The New Orleans Bee.

New Orleans, Wednesday Morning, February 15, 1860.

Office, 83 Chartres street. NEW ORLEANS, WEDNESDAY MORNING, FEBRUARY 15, 1860. Vol. XVII—New Series. Vol. XXXII.—Whole No. 11,601.

SUBSCRIPTIONS BY THE WEEK.

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

Sales at Auction To-Day.

By Hecks & Lemonnier, at 10 o'clock, at No. 80 Chartres street, damaged dry goods; also lawns, organdies, muslins, etc.

By D. E. Murphy, at 10 o'clock, at corner Magazine and Gravier streets, bakeries.

By Thomas & Co., at 10 o'clock, at No. 78 Customhouse street, Canton matting, oil cloth and dry goods; also beds, stoves and brooms.

By the Sheriff, at the City Hotel, handsome property of the estate of H. B. Cenet; also a fine small property on Prytania street, and the steamer D'Arcy.

A SERIOUS WANT.

The committee of the Legislature appointed to investigate the banking system of New Orleans had not made their report at the last advices, but were expected to do so shortly. It is generally believed that the committee will unite in recommending to the General Assembly certain modifications of the law providing for the establishment of Free Banks, so as to place these institutions on a footing more nearly approaching equality with the chartered Banks. A writer in the *Bulletin*, in a series of articles, has most ably and incontrovertibly demonstrated the harsh, partial and unjust legislation to which the Free Bank are subjected, and the impossibility of their making anything like a fair profit on the amount of their capital. The position assumed by the writer is absolutely impregnable. There is no doubt whatever in the minds of all who are familiar with financial questions, that the free Banks are cabined, cribbed, confined, and that no amount of general prosperity, no perfection of administrative ability will avail materially to enlarge their resources or augment the dividends. They must linger and languish in comparative stagnation so long as their operations continue to be hampered by a well-meant, but most inequitable and oppressive statute.

In common with a vast majority of the citizens of New Orleans we ask of the Legislature to lighten the burden it has placed upon the Free Banks. We do not petition that body to remove just and necessary restraints, or to do away with those essential safeguards which experience has proved to be best adapted to preserve the solvency of these institutions and the convertibility of their issues? An enlargement of their privileges is entirely compatible with the maintenance of these important objects. The chartered Banks are governed by enactments of the most salutary and conservative character; but stringent as they are, and effectually as they operate in imparting the element of security to the currency of Louisiana, they do not materially interfere with the money-making powers of the Banks, or greatly curtail their ability to extend accommodations to their customers. Let the General Assembly invest our Free Banks with only a portion of these prerogatives, and the community will be satisfied, while the commercial progress of New Orleans will be vastly promoted.

It is an undeniable fact that our city needs more banking capital. We may be asked if this be so, why is not the number of Free Banks increased until the desirable point is reached? To this we answer, simply because the profits of free banking, under the throttling legislation of Louisiana, are too inconsiderable to encourage investments. Our capitalists, merchants and moneyed men can make more than a scant 8 per cent, in almost any legitimate line of business, and consequently they will not consent to employ their funds in increasing the number of our banking institutions. If some few of the many fold restrictions which encumber the Free Banks were removed, we should not be long without a material addition to the banking capital of the State. Every intelligent merchant in New Orleans agrees in the opinion that one of the greatest drawbacks to the progress of our city is the insufficiency of pecuniary accommodation. This curtails credit and compels the wholesale dealer to refuse selling otherwise than for cash, or very short paper, because, unless he trades on a heavy capital, he cannot afford to keep his portfolio filled with notes maturing at distant periods. Take a practical illustration of the working of the system. Retail merchants from the interior, from Texas, from Mississippi, from Arkansas, feel disposed to purchase their wares in New Orleans. They can obtain them at very nearly New York prices; but when they ask for six months' credit, they are told this cannot be done, because their notes are not negotiable in bank, and to have them shaved in the streets would be to forfeit the entire profit of the sales. These notes are not discounted by the Banks, because to discounts can scarcely manage to accommodate their city customers who have a far stronger claim on them—or in other words, the capital of our Banks is not extensive enough to justify a liberal line of discounts. What is the result? That hundreds, nay thousands of country merchants go to New York, where they experience no difficulty whatever in obtaining six months credit on their purchases. Now, why do they succeed in procuring facilities in New York which are denied to them in New Orleans? Because the New York merchant throws their notes into bank as collateral security for his own note for the aggregate amount, and gets as much money as he desires. His portfolio is thus converted from a dead weight to a living, active capital. His resources are greatly enhanced; he is enabled gradually to extend his business. Long credits are sure to bring him plenty of custom, and he waxes prosperous and wealthy. This is true of thousands of merchants in the city of New York who, being on an extraordinarily moderate capital, do a splendid business through bank accommodations and this is accomplished, because the banking capital of New York is adequate to the demands of commerce.

We are every year losing a portion of our trade, and retrograding, chiefly through the lack of these indispensable facilities. It is to our personal knowledge that large numbers of Texans, Louisianians and Mississippians—formerly our best customers—now pass by New Orleans and repair to the North to procure their goods, avowedly for no other reason than that they can obtain a longer credit than with us. At the present rate of depreciation, the time will come when our city will be little more than an immense shipping and forwarding port. The wholesale jobbing trade will be confined to a few blooted capitalists who, having acquired wealth, can afford to extend their credit, and crush out more modest dealers. The existing system is admirably designed to swell the fortunes of the rich, while it bears insuperable barriers to the progress of others, whatever may be their enterprise and industry. It is earnestly to be hoped that the Legislature will give diligent attention to this subject, and divesting itself of all prejudice and absurd prejudices against New Orleans, will make such wise and timely concessions as may seem best calculated to build up our prosperity on an impregnable basis. Let it never be forgotten that the interest of the city and country are indissolubly combined; and that a blow struck at New Orleans must inevitably jar and shock the whole State. We look to the General Assembly for justice and protection.

SECOND INAUGURATION BALL.—The second and last ball at the New Orleans Opera House will take place this evening, and will doubtless be one of the most brilliant soirees of the season. The names of the managers will be found in another column.

MR. SQUIRES AND MISS MCVICKER.—Our readers must not forget that to-day, at 12 o'clock, Mr. Squires and Miss Mary McVicker give a *matinée musicale* at the lecture room of Odd Fellows' Hall. The programme is full of gems. It may be well to state that the price of admission is only fifty cents.

A VALUABLE WORK.—Mr. Samuel Colman, agent for D. Appleton & Company, has courteously laid on our table a large and handsome volume entitled "The History of the United States of America, from the Discovery of the Continent to the Close of the First Session of the Thirty-fifth Congress." By J. H. Patton, A. M. This work is intended as something fuller than a compend, and yet not too elaborate for careful perusal. It is a history of our country, sufficiently full to trace the direct influences that have had a power in moulding the character of the nation and its institutions, moral and political, without being needlessly minute. It is written in a calm, dignified and pleasing style, and as far as we have examined, with equal accuracy and impartiality. The work is published by subscription.

NEW BOOKS.—We are indebted to Ezekiel, No. 7 Exchange Place, for the following publications:

Poetry, from the French of Ernest Fendall, with a preface by Jules Janin. A story of a Conceited Youth, by Lady Chatterton. Life, or Character and Philosophy, by Lady Chatterton. The Wonders of Photography, with illustrations, published by Sampson Low, Son and Co., of London, and Scribner, of New York.

[illegible] Mr. Michael Jacobs, Mr. Squires and Miss Mary McVicker will give a *matinée musicale* at the lecture room of Odd Fellows' Hall. The programme is full of gems. It may be well to state that the price of admission is only fifty cents.

BY TELEGRAPH.

[TRANSMITTED TO THE NEW ORLEANS BEE.]

Four Days Later from Europe.

ARRIVAL OF STEAMSHIP BOHEMIAN.

Improvement in Cotton—Advance of Bank Rates—The Paris Univers Suppressed—Commercial Intelligence.

PORTLAND, February 14.—The steamship Bohemian, of the Canadian line, has arrived at this port.

She left Liverpool on Wednesday, the 1st instant, and touched at Queenstown on Thursday, the 2d instant, bringing advices by telegraph from London and Liverpool four days later than those received by the Canada at Halifax.

The steamship Hungarian arrived at Liverpool, from Portland, on the 1st instant.

LIVERPOOL COTTON MARKET.

LIVERPOOL, February 1.—The sales of Cotton for three days amount to 30,000 bales, of which speculators and exporters took 7000. The market opened firm, and, fair and middling qualities slightly improved, prices being slightly dearer, but the market closed quiet, owing to the advance of the Bank rates to four per cent.

Middling Orleans is quoted at 6½ to 6 15-16d.

CONSOLS.

LONDON, February 2.—The funds have maintained greater steadiness since the selling of the Canada, but no improvement in prices has been reported. Consols for money closed at 94¾.

MANCHESTER TRADE.

LIVERPOOL, February 2.—The advices from Manchester continue favorable. There was no demand for goods and yarns, and the market on Tuesday closed buoyant, prices having an advancing tendency, but the announcement of the advance in Bank rates checked the upward tendency and the market closed quiet.

BREADSTUFFS AND PROVISIONS.

The Liverpool Breadstuffs market generally closed dull, but the quotations by the Canada are generally maintained.

The Provision market also closed dull at the quotations of last week.

LATEST FROM LIVERPOOL.

LIVERPOOL, Thursday, P. M., February 2 (via Queenstown).—The sales of Cotton for the past two days (Wednesday and Thursday) amount to 15,000 bales, of which speculators and exporters took 250.

The market closed quiet; holders offer their stock freely, but show no disposition to press sales.

Prices are generally unchanged, closing at the quotations of Tuesday evening.

Breadstuffs and Provision markets remain unchanged.

GENERAL INTELLIGENCE.

The general and political intelligence by the Bohemian comprises but little of general interest or importance.

The Paris *Univers*, after having received a second warning, had published another offensive article upon the Italian question, in consequence of which its further publication has been entirely suppressed.

MARINE DISASTERS.

The ship Edymond, which had cleared for New York, was entirely destroyed by fire in the Mersey on the 31st ult., as she was about to sail; loss £30,000.

The ship Armorial, from Bristol (Eng.) bound for Savannah, had spring a leak and was abandoned at sea. The officers and crew were saved in boats.

THE SAN JUAN DIFFICULTY.

The London *Times*, in a leading article upon the San Juan Island difficulty, says that the Government of Great Britain has made proposals to that of the United States in relation to the San Juan affair which, it is confidently hoped, will satisfy both countries.

The Prince of Orange is on a visit to Queen Victoria.

SUPPRESSION OF THE UNIVERS.

The immediate cause of the suppression of the *Univers* was its publication of a letter from the Pope to the Archbishop of the Roman Church, in which the reason why he declined to give up the Romagna.

LEGISLATIVE PROCEEDINGS.

BATON ROUGE, February 14.—The House met at 11 o'clock this morning, the Speaker in the chair.

Seventy-six members answered to their names.

Prayer by the Rev. Mr. Castleton.

Journal read and approved.

Mr. Beggs introduced a bill to appropriate the sum of $100,000 for the purpose of levying, draining and reclaiming swamp lands in certain portions of the parishes of Orleans and Jefferson.

The Senate met at 11 o'clock, President Hyman in the chair. Thirteen members were present. Prayer was offered by the Rev. Mr. Dorsome. The Clerk commenced the reading of the journal, when, on motion, the further reading of the same was dispensed with.

Mr. Shadburne introduced a bill to incorporate Romaldway Bayou and the Vidal and New Carthage plank road company of Madison parish.

Mr. Delony offered a resolution to employ Samuel Walker, an artist, to paint full length portraits of Jackson and Calhoun.

BATON ROUGE, February 14, 1860.—In the Senate to-day, Mr. Hough introduced a bill relative to the rate of interest. The bill was referred to the Committee on Judiciary.

Mr. Phillips introduced a bill relative to prescription of judgment. Referred.

Mr. Cottrell moved that the reading of the journal be continued and finished. Carried.

Mr. Simms, on behalf of the Committee on Claims, reported unfavorably the bill for the relief of George White, of St. Landry parish. Also, the bill for the relief of W. B. Babin, of East Baton Rouge.

Mr. Stuart introduced a bill to amend the eighth article of the Constitution. Referred to the Committee on Amendments of the Constitution.

Mr. Delony offered a resolution to employ Samuel Walker, an artist, to paint a full length portrait of Henry Clay.

Mr. Hunt presented a memorial from the students in the law department of the University of Louisiana to secure the advantages of a library. Referred to the Committee on Judiciary.

Mr. Hunt introduced a bill relative to the law department of the University of Louisiana. Referred to the Committee on Judiciary.

The bill to amend and re-enact the act relative to ship-building was opposed by Mr. Lott, on the ground of making discriminations between the two systems of labor.

Mr. Tucker assumed it to be the means of increasing the resources and strengthening the power of this commercial community, and to insure the independence of foreign States.

Mr. Ferare said—Have not the members of this body for some time past been looking for the introduction of this law?

Mr. Lawrence favored the encouragement of the home manufactures, mechanics, and artisans generally. Texas pays bonus eight; he moved to amend by inserting eight.

Mr. Turner said he did not care about the eight, six will be sufficient.

Mr. Lott said the recent Harper's Ferry invasion warns us to beware of the employment of Northern emigrants.

Mr. Delony said—I offer the following amendment: "Be it further provided that, by the provisions of this act, any bonus offered shall extend only to persons native of the Southern States, and those naturalized by seven years' residence in said States."

Mr. Pearce moved to lay the amendment on the table.

Mr. Hunt said he would like to hear the first section.

The section was then read.

Mr. Shadburne moved to make it the special order of the day for Monday next, which was carried.

Mr. Laidlaw moved for an executive session.

After some time spent therein, the doors were reopened.

In the House to-day, Mr. Herron, in behalf of the Committee on Judiciary, reported back with a recommendation that there be referred to the Committee on Petitions and Grievances the following bills:

The bill providing for the departure of certain classes of free colored people of African descent.

Also the bill to provide for the registry of all acts of marriages executed in the city of New Orleans.

Also the bill to require the registry of the acts providing for the separation of property between wife and husband.

On motion, the bills were referred to the above-named committee.

LATER FROM NORTHERN MEXICO.

WASHINGTON, February 14.—Major Phelps, of the army, has arrived here from Northern Mexico, and reports that 500 men, supposed, from their appearance, to be robbers, calling themselves Tacubayans, were marching from Durango towards Chihuahua. The Governor of Chihuahua had sent to El Paso for rifles.

It is estimated here that our Government will interfere in the matter. The President is considering the subject.

CONGRESSIONAL PROCEEDINGS.

WASHINGTON, February 14.—In the Senate yesterday no business was transacted, owing to the announcement of the death of Senator Broderick. Eulogies upon the character of the deceased Senator were pronounced by several Senators, when the usual resolutions of respect were offered and the Senate adjourned.

CINCINNATI MARKETS.

CINCINNATI, February 14.—Western Mess Pork is quoted at $17 50 to $17 75 per barrel. Lard is quoted at 10 cts. to 10¼ cts. per pound. The sales of Flour to-day amounted to 800 barrels at $5 35. There were 800 barrels of Whisky sold today at 24 to 20¾ cts. per gallon. Sugar is quoted at 7¾ cts. to 8¾ cts. per pound. Molasses is quoted at 42 cts. per gallon. Corn closed dull at 53 cts. to 55 cts. per bushel.

NEW YORK MARKETS.

NEW YORK, February 14.—The sales of Cotton to-day amounted to 2000 bales at 11¾ cts. for Middling; the market closed steady.....The sales of Flour amounted to 5000 barrels at $5 00 to $5 10. Rye Flour is quoted at 19¾ cts. to 19¾ cts. per pound. Molasses Molasses is quoted at 37 cts. to 38 cts. per gallon. Sugar closed firm. Cuba Sugar is quoted at 7¾ cts. to 7¾ cts.

STEAMBOATS PASSING VICKSBURG.

VICKSBURG, February 14.—The H. R. W. Hill passed down at 5, and the Vicksburg at 5 o'clock last night. The Emma at 10 o'clock this morning; the Choctaw and the New Falls City at noon; the Burlington at 1, and the Nelson at 4 o'clock this evening.

TEXAS ITEMS.—We have dates from Galveston to the 11th inst.

The Grand Lodge of Texas, I. O. O. F., has adjourned. Clark L. Owen was chosen M. W. Grand Master, and John M. Hood M. W. Grand Patriarch.

[illegible] Mr. McKenzie, of the Texas Christian Advocate, for Canada [illegible] Mr. Ward, of the Galveston Bulletin, for Texas.

[illegible] Mr. Mathews, of the Galveston Bulletin