The New Orleans Bee.

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TERMS OF THE BEE:
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Semi-Weekly Edition.
TERMS—PER YEAR.....$5

NEW ORLEANS:
WEDNESDAY MORNING, OCT. 6, 1869.

TRY GEORGE ALCES' CIGARS,
185.....Rampart Street.....185

Amusements This Evening.

ACADEMY OF MUSIC.—Varieties Dramatic.—Mrs. Maurice.
VARIETIES THEATRE.—Blow for Blow.

BUSINESS ON A GOLD BASIS.

Mr. Eshin, the cotton factor, to whom we addressed in our issue of Sunday last an inquiry for opinion, in a communication to the *Times*, that cotton should be sold for gold only, has written to the same paper another letter, in which he says we have misunderstood his proposition. We have, therefore, re-examined it, because its writer is known to the community as a cotton dealer of long standing and experience, deserving of the respect which we have paid to his every suggestion. Mr. Eshin says he did not mean that every purchase of cotton should be settled for, in coin actually paid down by the buyer to the seller, but only that we should make an effort to return to a monetary system such as prevailed, if we understand him, in Louisiana and the other Slave States prior to 1861—that is, a system *based upon coin*. He repudiates the imputation that he supposed a quantity of coin could be brought here, sufficient to carry on business by an actual count and delivery of coin in the settlement of each transaction. We thought it strange that a gentleman of so much practical knowledge of business and its details should call for a system so difficult to organize at the present time, and are glad, therefore, that he has made his meaning more clear.

It seems his ideas are not so extensive nor so fallacious, and we do, not know but that a beginning might be made in the manner he indicates. Before explaining his views and adding our comments, we think it can be shown, it was not our fault that at first we misunderstood him. We quote from his proposition:

"The cotton fields of the South are as gold mines to the South. Without them New York would soon be drained of every dollar of coin. The case could be supported by merely referring to the fact that the South has the power, if properly used, to throw off the vassalage and assert her commercial independence. The question will be asked how can this be accomplished? I answer that it can be done by letting our cotton and other produce be sold for gold in the foreign markets, and the proceeds deposited in the banks of this city, subject to the drafts of the planters, through the medium of their factors. The specie would then be distributed to the interior by the planters, and would circulate as the currency of the country, and would be received in payment for cotton. Such an arrangement would at once relieve the planters from the necessity of borrowing money at ruinous rates of interest, and would enable them to pay off their debts