NEW-ORLEANS BEE.

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[illegible]

PRESIDENT OF THE CONVENTION

HENRY CLAY,

OF KENTUCKY

Subject to the decision of a National Convention.

NEW ORLEANS:

MONDAY MORNING, JULY 29, 1839.

ANOTHER COTTON CIRCULAR.

We publish in another column a circular from the *Mobile (Ala.) Messenger*, addressed to cotton planters, factors, merchants, and presidents or directors of banks in the southern and south western states. The object of the circular is to induce the parties to make advances on a certain proportion of cotton for the purpose of securing the planter from the ruinous sacrifices which are such frequent results from the import and branch of commerce. We solicit for this document the serious attention of our readers, who are of the south, generally speaking, of respectability and intelligence. Let us be understood, we are far from acquiescing in the views of the circular. Our objections are fundamental. We accompany the circular with a few remarks, in which we shall endeavor to show our readers the ground of our dissent from many of the principles it assumes.

THE EXCHANGES.

The general condition of domestic exchanges throughout the United States, shows some activity, a tolerable share of financial knowledge was displayed in the transaction, which assumed the position that it should regulate exchanges and furnish currency than the U. S. bank. The government effort to popularize an attack upon the United States bank as a postulate that the local banks will furnish exchanges equally cheap and upon more advantageous terms than the U. S. bank. Such a theft from all order in the illustrious and the follower in the footsteps been made. Let us examine the situation of affairs here in this opinion. Nor shall the enemies of a national bank object to our taking the condition of the city as illustration of the proposition, for it will be conceded that matters have not been brought to no desperate state here as in many other places. Upon the bankers of the national currency, with a bank in New-Orleans, that can furnish a check upon the north, show us the institutions that are giving the most ample facilities, you promise, would—where are the local banks which have the liberal and enlarged views of the public and equitable exchanges? Where are the banks with the power to furnish exchanges? Where are the banks, which the business promises to be those that compensate commerce for the discontinuance of the U. S. bank?

In the early part of the business season, which is now drawing forward, and northern bills were in great demand, we might only buy at heavy discounts. In a short time shipments of produce have ceased and bills are coming, they cannot furnish a dollar to those wishing to remit. The same miserable state of things has existed as regards western exchange which, when we wanted to operate in sterling and bills on the east, people in a great measure, during the height of the business season, have been sacrificed at no per cent. Exchange is thus state of affairs is, how [illegible] the Merchants' Bank which [illegible] during the season, for our community OF MILLIONS of *sound currency*, in notes of the Bank of the United States issued at Philadelphia [illegible], which currency has been taken up for over in payment for produce. At a certainty through the western states, at a price far below [illegible] back and be redeemed at its place of origin. [illegible] to this important this *ridiculous* [illegible] Orleans during the [illegible] *and has not support our direct* [illegible] *to the planter in money* [illegible] received from the north for sugar [illegible] about one *half* of the [illegible] sugar in Mississippi and which was forwarded [illegible] the.

Surely are the local banks this period of high [illegible] regards affording any relief little were of exchanges [illegible] equally as regards all other business, and that the community is consequently crippled [illegible] to all the [illegible] Now, the produce [illegible] country proportionately reduced in value. But [illegible] *Who is to blame for this?*

In an extended country like this, it is [illegible] local banks to regulate or control [illegible] of union or unity of action and [illegible] which is rare the never [illegible] [illegible] those who are [illegible] [illegible] [illegible]