LATEST DATES.

New York	aug 12	Liverpool	aug 1
Boston	aug 12	London	aug 1
Philadelphia	aug 12	Havre	aug 1
Baltimore	aug 12	Paris	aug 1
Charleston	aug 10	Cadiz	aug 1
Mobile	aug 10	Hamburgh	aug 1
New Orleans	aug 12	Bremen	aug 1

COMMERCIAL.

NEW YORK 9th Aug.

The returns of the Western Business have given a new life to the mercantile community. As the purchases of a majority in the popular branch of Congress, it is hoped that things may become somewhat easier. The [illegible] evidence to the slightest degree of [illegible] for the better, on the contrary some of the [illegible] particularly the fancy of Amazons, are certainly [illegible] and drawing in, to the great, [illegible] ruin of the dressmakers.

A circular has been addressed by our banks to many of the leading banks in the country, on the subject of holding a convention, for the purpose of [illegible] the propriety of returning to specie payments. These circulars are kept close here, and the public are no longer in the dark as to what is going on. The leading men in the whole affair are said to be [illegible] Gallatin, George Newbold and Cornelius W. Lawrence, presidents of three of the principal banks in this city, so highly complained of for their wanton and illegal issues.

It is thought there can be any return to specie payments by the banks, except in mere [illegible] favor of this country, or equal bills fall from 18 to 20 per cent, is pretty out of the question. A few banks that have issued in all their circulation might possibly pay specie on demand, but it could only be to a very limited extent. It will take all the present crop of cotton to reward before the banks can get out of debt, so long as the country does not owe a dollar abroad, and it would be impossible without some great balance in favor of England or Upper Canada are redeem their bills at the Bank of Upper Canada are redeem [illegible] at 1½ per cent premium.

[illegible] many of the various companies have not only suspended all operations, but have also suspended all payments, that is to say, that it ought to be said that no company now a days that pays up. We have, [illegible] to know that the New Brighton Company meet their engagements with great fidelity.

DOMESTIC MARKETS.

Sales of Stocks.

NEW YORK, Aug 9.

20 shares	United States Bank	117
5	do	117
5	do	117
5	do	30 days 116½
5	do	117½

Wall street.—There is but little difference to be noticed in the money market from day to day. U. S. Bonds and Boston and Worcester Rail Road, however, improved each 1 per cent.

Specie.—1000 Spanish dollars were sold at the board this morning at 111 premium. We notice American gold at 94 a 9 5-8 do. half dollars 9 3-8 a 9 5-8 do. quarter do 7¼ a —; Mexican dollars, 10 3-8 a 10 3-4 do. large pieces 1.02 1-2 a 1.03 3-8; sovereigns, 9 5-8; Doubloons, $17,20 a —; do Patriot, $16,26 a —.

Treasury Drafts—No sales on the board this morning. 6 per cent[illegible] offered, 64 asked.

NEW YORK, August 12.

Cotton—The market continues to exhibit but little animation, and prices which have been gradually receding for some days past, are now 1-8 to 3-4 cent lower for all descriptions prevailing in the latter part of the week; our sales are reduced in consequence. The sales from the 7th to the 23d inst. inclusive, were 2250 bales per day, and 3 a 1,100 bales on Tuesday, 9 a 11 1-2; and 600 Mobile, 10 a 13 cents.

Dry goods—Since our last report no transactions in any description here come to our knowledge. The [illegible] is principally engrossed with the cotton trade that continues nearly if not entirely bare.

Bread—The sales include since our last 3800 pipe N. Orleans at 4 1-4 cents, cash, and 4000 do at 4 3-8 on 6 months' paper. The quality of this description now in first hands, amounts to about 40,000 pipe.

Molasses—Distilling qualities have further improved but the better descriptions that trade continue to buy sparingly at previous prices: sales of 30 hhds. prime Porto Rico on lots at 43: small parcels good Trinidad, do cuba, both 4 months; and a further parcel of 100 hhds. last Cuba at 35 cents, cash.

Provisions—The business in beef and pork continues quite limited, prices unchanged, prime mess per prime pork which we reduce to $16 50 a $17 50, [illegible] 50 cents lower than the previous rates. Our [illegible] to purchase lots and assortments have been [illegible] 10 1-2 cents. Supplies of butter continue small, and [illegible] are making at 17 a 20 cent; the latter rate for [illegible] dairies of Goshen. Cheese is in fair demand. Sales [illegible] hhds. prime Genesee at 10½; and 100 smoked beef, 12 1-2 cents, the latter article is scarce.

Sugars—There has been rather more animation in the market since our last, and prices generally have become more firm. The sales include New Orleans at 6 1-4 a 6 1-2; 70 a 76 do Porto Rico, 7 3-4 a 8; 35 do very handsome, 8 1-8; 3 a 400 boxes Havana, 8 1-4 a 8 1-2, inclusive of 1 a 1 1-2 per cent tare; a parcel of 95 do white, from second hands and the only one in market, 12 cents, all 4 mos.: the latter description continues to be much wanted.

Teas have been so trifling as scarcely to be worthy of notice.

CHARLESTON, Aug 8.

Cotton—We have experienced a better market this than the preceding week; the demand for the article has continued in good fair and prime, while the inferior qualities are entirely neglected. We should in all probability have had an active business to-day, but the unreasonableness exhibited on the part of purchasers to [illegible] the market at present prices, particularly for the finer kinds.

It will be seen that we report a sale at 11¾ cts but it was the general belief that the extreme rate is 10 a 11 cents, pretty prime, which has become scare and is much inquired after. A small lot of Mainee sold at prices not transpired. The transactions for the week [illegible] are about 1000 bales at the following prices: 10 a 10½; 7 a 7¾, 12 a 7¾; 10 a 8; 27 a 8¼; 7 a 9; 50 a 9 1-2; 25 a 9 5-8; 100 at 9 3-4; 50 at 9 7-8; 50 at 10; 25 at 10 1-8; 200 at 10 1-2; 100 at 11; and 118 at 11¾ cents.

NEW COTTON.

The Macon Rep. of the 19th instant, says—"A bale of New Cotton, from the plantation of James Wimberley, of Houston County, was received in this city by Messrs. Hardeman Jones & Co., this morning, and was bought by Mr. George R. Wilson at 14 cts per lb."

UNIVERSITY OF PENNSYLVANIA—Medical Department.

The Course of Lectures will commence on Monday the 6th day of November, and be continued [illegible] of the following arrangements:

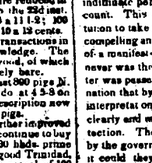
[illegible] nistry and Theory of Med [illegible]
[illegible] Nathaniel Chapman, M D
[illegible] Robert Hare, M D
[illegible] Chemistry, William Gibson, M. D.
[illegible] Surgery, William E. Horner, M. D.
[illegible] Anatomy, Samuel Jackson, M. D.
[illegible] Institutes of Medicine, Materia Medica and Pharmacy, George B Wood, M. D.

[illegible] Midwifery and the Diseases of Women and Children, Hugh L Hodge M D.

Clinical Lectures on Medicine and Surgery are delivered regularly at the Philadelphia Hospital, which is under the control of the Pennsylvania Hospital, from the beginning to the end of the Session.

The amount of the fees of tuition is the same as heretofore, and the difference having been made in consequence of the augmentation in the number of Professorships, and the improvements in Clinical instruction.

W E HORNER,
Dean of the Medical Faculty.
aug 24—10t—law Philadelphia.



BY THE PRESIDENT OF THE UNITED STATES.

In pursuance of a law, entitled "An Act, Martin Van Buren, President of the United States of America, to direct the mode of sale and make known, that a public sale will be held at each of the undermentioned land offices, commencing on Monday, the tenth day of October next, for the disposal of the public lands appropriated by law, within the limits of the township hereinafter described, to wit:

At Laporte, in the State of Indiana, for the disposal of the public lands within limits of township numbered thirty three, north of range five, west of the second principal meridian.

At Helena, in the State of Arkansas, for the disposal of the public lands within the limits of township numbered six, north of range numbered six, east.

At Opelousas, in that State of Louisiana, for the disposal of the public lands within the limits of township numbered eleven, north of range twelve west.

At Stephens, in the State of Alabama, for the disposal of the public lands within the limits of township numbered seven, north of the thirty first degree of latitude, and of range six, west.

At Chocchuma, in the State of Mississippi, for the disposal of the public lands within the limits of township numbered twenty, north of range two, west.

At Milwaukee, in the territory of Wisconsin for the disposal of the public lands within the limits of township numbered ten, of range eleven, east.

Lands appropriated by law for the use of schools, military or other purposes, will be excluded from sale.

The sales will each be kept open for two weeks (unless the business of the day of sale shall be longer), and the terms and conditions of land by law subject to sale will be admitted until after the expiration of the two weeks.

Given under my hand, at the city of Washington, this twenty-eighth day of June, anno Domini 1837.

M. VAN BUREN

By the President:
JAMES SHIELDS,
Commissioner of the General land Office.
july 29—11t—1p w

CITY BANK,

New Orleans, August 1, 1839.

This Bank is checking on New York, at par

ROS J PALFREY,
Cashier.

HAVANA Coffee & Sugar—700 bags Havana coffee, 50 hhds prime brown sugar, landing from brig Spartan, for sale by

a 22 R GRONING & Co.

NEGROES WANTED.—Thirty or forty negroes are wanted to work in the city; good wages will be given. Apply immediately at the office of the Treasurer of the Second Municipality, corner of Hevia and St Charles sts.

a 17

MISSISSIPPI, Alabama and all other unpermitted bank notes, purchased and sold by

G R STRINGER,
aug 26 16 Canal st

BUTTER—100 kegs fresh western butter, in store and for sale by

LAVILLEBEUVRE & WALTON,
aug 26 17 Magazine st

WOOD CHOPPERS.—Wanted twenty men to go to the Bay of St Louis, about 60 miles from this City, in a fine healthy part of the country to cut wood. Apply to

W. E. & R. MURPHY,
aug 26 No 138 Old Basin

NOTICE.

THIS Subscriber's clerk, W. Noel, aged about 40 years, absconded on the 22d inst. He is known to have deposited money with several persons whose names are unknown. The undersigned earnestly requests all persons to inform her without delay of their names and residences, in order that she may recover the money, and apply it to the purposes for which it was intended. Any person giving information that shall lead to the recovery of the money, shall be suitably rewarded.

MADAM LOUISE HAWLEY,
Corner of Magazine st

PRINTING AND RIDING.—20 large hacks and 200 cabriolet, landing from sch Rambouillet, and will be for sale when taken from the Levee.

J. ROBERT & CO, 43 Bienville st.

THE BEE.

PRINTED BY J. SAYON,
Printer to the Corporation of the City of New Orleans, and of the Second District and Third Municipality Elections.

PUBLICATION OFFICE, THE SUNDAY, TUESDAY AND SATURDAY.

NEW ORLEANS:
THURSDAY MORNING, AUGUST 31, 1837

☞ For the List of Letters, see first page.

☞ The association for the oyster stands in the 1st Municipality produced $12,695, $3,055 below the price obtained last year.

Bank of Louisiana.

The Herald of yesterday morning, puts a very strange construction upon that provision of the charter of the Bank of Louisiana, which declares that that institution never shall suspend specie payments.—It argues that according to that clause, that bank has the extraordinary privilege of suspending until the end of Bank on absurdity as, this could, at once have been derived from the bank's attorney, and in the presumed ignorance of the Herald of our jurisprudence, we must conclude that it was from him he obtained this most astounding information. We are certainly at a loss to reconcile the hostility of that paper to that institution, and its several severe animadversions upon it, with its attempt to bolster it up by one of the greatest legal fictions (we use the term literally) that ever was conceived, unless by the supposition that the Herald desires to preserve its consistency, while it cowardly and in the most effectual manner possible, is laboring in behalf of the institution it attacks. It grieves us most sorely to form a conclusion of this nature, but in the absence of any other cause, without attributing hallucination of mind to our contemporary, we are irresistibly impelled to it, and we believe the majority of its readers and admirers, (and it has very many) will coincide with us.

Whenever the law imposes an obligation it provides a penalty should that obligation be violated. For it would be worse than useless for it to prescribe that such act should or should not be done, when there was no penalty to impose obedience. The penalty may be expressed or implied, and naturally follows the obligation to which it is an imperative command. To say then, that when the law says in the most explicit language that a bank never shall suspend specie payment, it authorises, because it does not declare the penalty, the suspension of the bank until doomsday, is to urge an absurdity, and what is irreconcilable with the intent and meaning of all jurisprudence. Why make such a provision when there existed no legal responsibility on the party by which he could be forced to its fulfilment? Very naturally he would disregard it, and would with impunity avail himself of a privilege which would place him above the operation of all law. What such the intention of the legislature? Did it suffer itself to be thus deluded and expose the community to be swindled at the pleasure of the bank? For if the interpretation placed by this learned pundit be sustained by a legal tribunal, the bank may go on and issue its paper to any amount, may suspend for an indifinate period without ever being brought to an account. This would be suffering the offending institution to take advantage of its own wrong, and by compelling an innocent community to be the victims of a manifest and palpable violation of right. Such never was the design of the body by whom the charter was passed. It never entered into their imagination that by the greatest latitude such a monstrous interpretation could be given to a clause which was clearly and essentially introduced for the public protection. The act never would have been sanctioned by the governor, nor would the people now abide by it could they be convinced, such an interpretation could be maintained; for as it would violate their individual rights, and as it was exacted from their representatives in such a shape, by error or fraud, they would not be bound by it. for either error or fraud vitiate a contract, and this charter is no more than a contract and is governed by all the rules applicable to the same.

The law has laid down certain immutable principles showing in what manner contracts may be entered into, & what effect the dispositions of the parties are to have, as well as the manner in which these dispositions are to be interpreted. The 1902 art. of the Louisiana Code declares that contracts when susceptible of two interpretations shall be interpreted in that sense favorable to the party stipulating. The people through the Legislature are this party, and the bank are the party in whose behalf certain advantages are stipulated upon certain conditions What are these advantages? that the incorporated institution shall have full banking privileges upon the condition that she shall never suspend specie payments. But say those who would nullify this condition, it is nugatory because the Legislature has not declared the penalty in case of disobedience! So that the bank retains the advantages without submitting to the condition, or in other words the condition falls to the ground while the obligation on one side remains in full force! Such is not in law that no contract can exist without a reciprocity of interest, or a condition annexed, and if the condition fails the contract become null and void. Therefore if the condition that the bank shall never suspend be a nullity, the charter is also a nullity.

The clause prohibiting the suspension of specie payments by the Bank of Louisiana is in the following words:

"The said corporation shall not, at any time, suspend or refuse payment, in current money of the United States, of any of its notes, bills or obligations, or of any monies or deposits upon demand made, and if the said corporation shall, at any time, suspend or refuse payment as aforesaid, the holders of any such note, bill or obligation, or the persons or person entitled to demand and receive such money or deposit, shall be entitled to recover, and there is hereby given to them the right of such suspension or refusal, and the same shall be fully paid at the rate of twelve per cent per annum."

It may be attempted to be proved, and we must acknowledge that this is the most plausible mode of arguing the question as to the right of the bank to refuse if as long as it pleases, for if the bank ceases to exist, it cannot legally pay interest, nor it being no longer a body legal or corporate, it cannot be called upon for interest. To this we answer, that a similar provision exists even in those charts where the forfeiture of the charter is expressly declared, and, that the world has ceased to apply any such maxim as this in accordance