LATEST DATES

New York.....mar 18 Liverpool.....feb 20
Charleston.....march 17 London.....feb 19
Philadelphia.....march 19 Havre.....feb 9
Mobile.....march 10 Paris.....feb 9
Baltimore.....march 19 Bordeaux.....jan 31
Cincinnati.....mar 30 Madrid.....jan 21
St Louis.....jan 11 Cadiz.....dec 30
Augusta.....dec 30 Havana.....mar 7
New Orleans.....feb 15 Rio Janeiro.....feb 15

DOMESTIC MARKETS.

From the commercial report of the New Orleans Bee, of 24th March, 1838.

COTTON—We have again to report a large business during the week, and the market has been excited. Upwards of 20,000 bales at an advance of full fifty dollars above ordinary, and on a scale of 100 bales to the agent of the United States, a very liberal Liverpool good middling to middling fair, is the range of the prices which have been paid. The Bank of the U. S. Bank took half the amount of cotton at higher rates each succeeding purchase. We have suspended the operations and the market must again be was very full, although the stock of cotton in store is much reduced, and we look soon for a large increase.

We quote the Mississippi and Louisiana at 10c.—Extreme 7a11¾

Arkansas of the season of 392000 bales against 359-71 to the same period last season, being an excess of 33029 bales which are short.

	BALES.
Excess to foreign Ports	72,165
Stock to Fresh Ports	34,279
Do New York coastwise	969
Do Other Foreign ports	4,241
	39,492
Excess to Foreign ports	32,674
Excess Coastwise	355
	33,029

NEW ORLEANS, March 26th, 1838.

A Review of the history of banks and banking operations, and of the causes which have brought about the present state of things, will show that the object was to concentrate money and make it available for commercial and other purposes, and not to be converted in speculations, or ordinary transits of *individuals*, but from the time it appears that the U. S. Bank and others have only embarked in the exportation of cotton, the most legitimate branch of business, and the one which embodies that attempt the business of individuals, labor under great disadvantages, which a reference to the above report clearly shows, the operations of U. S. Bank Agents in other ports have been equal, if not superior to those of the presidents and directors in the city, and have brought into the business resource to reduce the value of cotton, they could have fixed upon a plan to draw specie into this one now pursued, viz: coining it by banks, to a few houses, and transacting the business, (who have and can at all times command specie) as produce merchants require. The result was to be, to ensure to the banks a large and steady demand for cotton, and the business of the country would be left to flow in its accustomed channels, without the interference of the banks, which has been the case for the last two years, and which has caused the present embarrassment. The banks would be enabled to make a fair profit on their capital, and the merchants would be relieved from the necessity of paying a premium for specie when speculation, in many articles in the world as in shares and foreign exchange, and, at last, after a shock very severely felt. The history with which the country is familiar, and to which we refer to the private brokers at this time, is a good reminder. Bank after bank, with the exception of the Bank of England, in regard to the circulation, has fallen, while many others are partially in operation, and so long as that they will be, it is impossible to say. The present state of affairs in the United States, and more particularly in this city, is one of much anxiety. Business is almost entirely suspended, and no one can tell when it will be resumed, or to what extent. The cause is well known to the country, and therefore the Democrats of the present Congress, it is to be hoped, will resolve not to suffer personal considerations or animosity to operate in the slightest degree in their support of our candidate—we can only hope for success by cordial and unanimous co-operation, and we persuade ourselves that no one will be shaken by the unreasonable opposition, or admit the disinclining influence of private considerations, when public good should be the only object, we will not only be guilty of a dereliction of duty, but will contribute to the ruin of our National Congress and its principles.

We have now no national bank, and the question is again open for discussion.

The winter has passed in his argument of this question, as it it was now for the first time presented to the American people for their determination.

It must be admitted, that the power to incorporate a company for banking or other purposes, is not expressly de egated to Congress. The power to incorporate most consequently be found, if any where, in the bundle of implied powers.

The writer lays it down as a principle not to be controverted, that an act of congress, not within the scope of powers expressly delegated, must not only show upon its face, that it is necessary and proper for carrying into execution some power expressly delegated to congress, or some power vested in the government, or in some department or officer thereof, but that its object is to enable congress or some department of the government to carry such power into execution.

To illustrate. To Congress the power to coin money is expressly delegated, but it is not delegated to the members of congress are to be operatives and mould the dies and engine in the service chamber or in the hall of the house of representatives, or any where else. A mint for this purpose has been established, and the law establishing it, shews clearly, that it was enacted to enable congress to carry into execution the power to coin money, but does not operate upon the face of it to show, that it is needed for any other purpose, than to grant to the corporators some peculiar privileges.

It is said, however, in answer, that Congress has the power to borrow money, and that it is the duty of the Treasury Department to keep and disburse the revenue, and as a bank can lend money, and can keep and disburse the public money; in other words, can act as a fiscal agent, therefore such bank is necessary and proper for carrying into execution the power of borrowing money expressly delegated to Congress, and the power vested in the Treasury department of keeping and disbursing the public money, and therefore such bank law is constitutional.

To this we reply, that the constitutionality of a law should not depend upon the whim or caprice of a Secretary of the Treasury or of a board of Bank Directors. The Secretary may apply to the bank for a loan, and request its aid in keeping and disbursing the revenue, and he may not—the bank may grant his request, and it may refuse. Such bank law therefore fails to show upon its face, that the bank created thereby is necessary and proper for carrying into execution any power delegated to Congress, or vested in any department of the Government, and therefore is unconstitutional.

The advocates of a national bank may admit the soundness of the reasoning, but contend that Congress in the act of incorporation should make it incumbent on the Secretary of the Treasury to deposit the public money in such bank, and also incumbent on the bank to keep it safely and disburse it on his order. Such law would be unconstitutional, for the reason, that it would allow upon no less an occasion of slender, on the part of congress, exclusively vested in the President and Senate, and unceremoniously and very grossly, but prohibited to congress: viz—the appointment to office: for the constitution gradates most the President shall nominate, and by and with the advice and consent of the Senate, shall appoint Ambassadors, &c and all other officers of the United States, whose appointments are not herein otherwise provided for, and which shall be established by law."

It appears that congress can create offices, but the president and senate must fill them. Congress may designate the place or places where the public moneys shall be kept, and prescribe how it shall be kept and disbursed—can create as many offices in the treasury department as it pleases, but it cannot fill them,—that is—cannot designate the persons to fill them—no short congress is not a council of appointment. It is just as unconstitutional for congress to prescribe certain duties for a fiscal agent to perform, and then exact that a bank shall perform them or by the fiscal agent, as it would be for it to enact that Jeremiah Mason should be Secretary of the Treasury and Nicholas Biddle, Secretary of State. Should congress attempt this, the usurpation would be apparent to the meanest capacity and would be promptly resisted, and the appointments declared void by the Supreme Court on a writ of mandamus.

Is there any charm in the name of bank, or any thing peculiar in this corporate and soulless being, that should take it out of the common rule? The notions very prevalent, that the President and Senate cannot or will not select individuals of sufficient capacity or integrity to be trusted with the keeping and disbursement of the public money, and that a Banking House is the only safe depository, and a Bank the only safe depository of this money, and the only fiscal agent competent to disburse it.

These notions are entertained with a boldness and assurance by the veteran as well as the tyro in politics, that is really alarming to the friends and advocates of our republican government by the people. The next step will be to advocate the propriety of dispensing altogether with the treasury department, and every other executive department of the government, and of casting upon a Bank, all the duties now devolving upon the officers of the treasury department, and upon some other and safe depository of the money, and the only fiscal agent competent to disbursement.

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There is another view of the subject which we will submit to the consideration of the reader. It is the duty of the President to see that the laws are faithfully executed, and he is responsible to the people for the faithful discharge of this duty. He appoints to office for this purpose