The Press.

THURSDAY, OCTOBER 8, 1857.

THE WEEKLY PRESS.

The Ninth Number of the WEEKLY PRESS, for the week ending SATURDAY, October 10th, is now ready at our counter.

CONTENTS.

CON O'KEEFE AND THE GOLDEN CUP. An interesting story. By R. SHELTON MACKENZIE.
POETRY.
A MEMORY OF SAHARA—THE KHEBIR'S SONG.—FROM THE FRENCH OF GENERAL E. DAUMAS. By H. J. RICHARDS—(Original.)
STANZAS ON THE LOSS OF THE CENTRAL AMERICA. By JESSE T. BRUSH—(Original.)
MISCELLANEOUS.
BOSTON WINE.
THE AMERICAN EAGLE. By IKE PARTINGTON.
A PILGRIMAGE TO ASHLAND.
THE MORMON ON HIS WAY TO UTAH—INTERESTING LETTER FROM ONE OF THE ELDERS.
WHERE THE JOHANNESBERGER COMES FROM.
MR. BUCHANAN'S SPEECH IN SENATE, JANUARY 22, 1840—(Extracts.)
MARION, THE BALLOONIST—A DARING AND RECKLESS ASCENSION.
INTERESTING LETTER OF JOHN BAYARD.
GOV. BIGLER IN REPLY TO JUDGE WILMOT.
TIMELY AND HOPEFUL ELOQUENCE.
DECISIONS BY THE SECRETARY OF THE TREASURY.
LOLA MONTEZ IN NEWARK.
HOW TO MAKE A FRENCH COOK.
WIT AND HUMOR.
COLUMN FOR THE YOUNG.
NEWS.
THE SPECIAL SESSION OF THE LEGISLATURE—FULL PROCEEDINGS.
THE CENTRAL AMERICA DISASTER.
PERSONAL, CRIMES AND CASUALTIES, MISCELLANEOUS.
CITY AFFAIRS.
LATEST INTELLIGENCE, BY TELEGRAPH AND MAILS, FROM HARRISBURG, WASHINGTON, CALIFORNIA, EUROPE, &c.
THE MONEY, GRAIN, AND OTHER MARKETS.
WEEKLY REVIEW OF THE MARKETS.
AGRICULTURAL DEPARTMENT.
OUR AGRICULTURAL PROSPECTS.
WESTERN FARMERS' IMPOLICY.
SHELTER FOR STOCK.
RENEW THE FALLING FRUIT TREES, &c., &c.
EDITORIALS.
PRESIDENT BUCHANAN ON SUSPENSION.
JUDGE WILMOT'S LETTER.
HON. J. K. FINDLAY.
1838 AND 1857.
THE TRUE REMEDY.
MEETING OF THE LEGISLATURE.
LET US THINK OF IT.
FIREMEN.
GENERAL PACKER AND THE LIQUOR QUESTION.
THE BANKING SYSTEM AND THE PRESENT CRISIS.
EX-PRESIDENT PIERCE.
PANICS—HERE AND THERE.
FASHIONABLE FALL STATISTICS.
ORANGE AND GREEN.
THE PROCESS OF POPULAR ECONOMY.
GOVERNOR POLLOCK'S MESSAGE TO THE SIX DAYS' LEGISLATURE.
LAST MONDAY IN KANSAS.
THE OTHER SIDE.
CHEERING REPORTS.
CORRESPONDENCE.
LETTER FROM NEW YORK STATE.
ILLINOIS STATE FAIR.
LETTERS FROM HARRISBURG.
PHILOSOPHY ON FOOT—No. 1.
FROM WASHINGTON—OPERATIONS OF THE INDEPENDENT TREASURY.
COMMUNICATIONS.
A WORKINGMAN'S EXPERIENCE.
THE LEGISLATURE.
BANK NOTES OF OTHER STATES, &c., &c., &c.

THE WEEKLY PRESS is furnished to subscribers at $2 per year, in advance, for the single copy, and to clubs of twenty, when sent to one address, $20, in advance. Single copies for sale at the counter of THE PRESS office, in wrappers, ready for mailing.

Persons sending clubs of twenty or over will please bear in mind that the paper thus ordered cannot be directed to each subscriber, unless the club price of $1.20 per annum is paid, *and paid in advance*. This is in accordance with our published rates, and some of our friends have overlooked it. Our heavy lists compel us to adhere to this rule.

ON OUR FIRST PAGE will be found an editorial on the Wagon Roads now being surveyed or constructed by the National Government; a communication—The Remedy, No. 3; Correspondence from Easton and Lancaster; Original Poetry; the Courts; General News; a Pilgrimage to Ashland, and other miscellaneous articles.

PROCEEDINGS OF THE LEGISLATURE YESTERDAY.

Our readers will find the full and admirable report of the proceedings of the Legislature yesterday, furnished by our special reporters, highly interesting. So far, little disposition has been shown to accede to any extraordinary demand of the banks, but the reverse feeling seems to exist among the majority of our legislators, in the House and in the Senate. The provision in Mr. JORDON's bill, fixing February, 1859, as the period for the resumption of specie payments, was amended by changing it to February, 1858. The prompt rejection, by an almost unanimous vote, of Mr. KAUFFMAN's proposition, contemplating an issue of relief notes, shows a gratifying advance in financial science and good principles. The passage by the House of a resolution requiring full information in regard to the operations of the banks, indicates a disposition in that body to hold them to a strict accountability.

THE LEGISLATURE.

The present extraordinary assemblage of the Legislature for the relief of the banks from the legal penalties to which their failure to redeem their liabilities subjects them, has excited deep interest throughout the Commonwealth. It may well be questioned whether it would not have been much better to have left the whole question to the new Legislature which is about to be elected by the people, who can express at the polls, on Tuesday next, their opinion on all the issues involved. And again, if banks are to be relieved, in the very hour of their delinquency, of the legal penalties they have incurred, what security can we have that any laws to be enacted hereafter will prove any protection against their greatest iniquities? Certainty of punishment is a much greater preventive of crime than severity; and if the Legislature absolves the banks from their existing penalties, what sort of future check can we establish that will be worth anything at all? The same plea that they make now—the sufferings of the people and the derangement of business interests—they can always make when it suits their plans to create such evils. Unfortunately, we cannot, for several years to come, establish a constitutional provision, such as exists in New York, against legislative relief to non-specie-paying banks, but that will prove a subject for future consideration and action. And, meanwhile, it is earnestly to be hoped that the Legislature at its present session will do as little as possible in the way of preventing entire freedom of action, on the whole bank question, by the Legislature which is to assemble in Franklin next year, so that body we look forward with hope and confidence, for the inauguration of many important reforms. Let them overhaul the whole system, and, if necessary, thoroughly reorganize it. If the present banks are tolerated, let it be with the clear understanding that the people are to be protected by every guard that human ingenuity can devise. The evils of a depreciated and irredeemable currency are acknowledged by all, and felt by all. Fearful, indeed, must be the necessity which will justify any Legislature in authorizing banking institutions to rob the people, on the one hand, by granting the authority to issue such a currency, on the pretext of protecting them, on the other, from a destruction of their business operations, by the want of a circulating medium.

THE CITY LEGISLATIVE TICKET.

The ticket of the Democratic party, now before the citizens of Philadelphia for members of the Legislature, is undoubtedly one of the most satisfactory and unexceptionable that has ever been presented. There is not a candidate named who is not known as a man of strict moral character, and of established and unblemished reputation in this community. They are known, too, as active business men, thoroughly and practically conversant with the wants and interests of the city of Philadelphia. At all times such men only should be elected to the responsible position of legislators, but most especially, in a time of financial revulsion and its attendant difficulties, like the present. In addition to the usual business, on the new Legislature will devolve the important duty of providing measures, as far as may be in its power, for the adjustment of the many difficulties arising from the present derangements of business and monetary affairs. This, probably, will involve a general revision of the banking system, and state-organization on a safer and firmer basis. The duties of the next Legislature will, undoubtedly, be of the most arduous and responsible character.

Politically, or with reference to their previous political connections, the present ticket is composed of members of the Democratic party and "old-line Whigs." The same re-organization in the city of Philadelphia is cordially maintained which, in the election of President BUCHANAN, proved to be the bulwark of the country, and has so gloriously withstood the assaults of factions and sections. The nominees for Senator and one Representative were formerly Whigs: three Representatives are Democrats. We speak now in reference to the former political relations of the nominees or their antecedents; independently of which, and much more important in consideration, is the fact that they are men of high character, and such as the community may confide in without the smallest scruple or misgiving.

EUROPE AND INDIA.

The *Arabia*, which left Liverpool on the 26th ult., and arrived at Halifax yesterday, has brought three days later news from Europe. The meeting of the Russian and French Emperors had taken place at Stuttgardt on the 25th. It was believed that the Czar had consented to meet the Emperor of Austria at Weimar on the 1st October. The coolness which has existed between them, on account of Austria's military occupation of the Principalities, at an early stage of the Crimean war, will probably be dissipated at this interview. NAPOLEON, who has evidently brought this to bear, may assume the name of The Peacemaker, particularly if he can also restore kindly feelings between Russia and England. His own course, after the interview with the Czar, would be, *viâ* Baden, to Strasbourg, where, nearly twenty-one years ago, he had his first unsuccessful attempt, as "nephew of the Emperor," to engage the French soldiery on his side.

Spain consented, some time ago, to leave her dispute with Mexico to the arbitration of France and England; and as Mexico has, at length, agreed to do the same, that affair may be looked on as settled.

The *Arabia* has not brought any later news from India. It was expected that on the day she sailed (September 26th,) the substance of the Indian overland mail would have reached London by telegraph. The dates would be from Calcutta to the 24th August, from Bombay to the 3rd of September. That mail is expected to bring decisive news. Dr. Wilson, Bishop of Calcutta, had written home to his family to say that not less than a force of 10,000 British soldiers could have any fair prospect of taking so strong and so strongly defended a place as Delhi. The *numerical* force before this fortress-city was about 6,000, at last advices, but nearly two-thirds were *hors de combat* from illness and fatigue. Sir COLIN CAMPBELL is not the man to run a risk. He will scarcely attack Delhi without a very sufficient force, and will probably, by that time, have the aid of General HAVELOCK, whose gallantry is now the subject of universal eulogy in England.

It is significant of the manner in which India has been governed, that the leading European residents at Calcutta (not connected with the East India Company) have sent a petition to the British Legislature, strongly complaining of the misconduct and weakness of the Indian Government, and praying that the country be placed under the direct rule of Queen Victoria, with an open Legislative Council. The unpopularity of the East India Company, and the incompetency of its officials, are themes of censure from the leading English journals. Even the *Standard*, the Conservative organ, closes a long leader on the subject by saying: "It is beyond all expression lamentable to think that such an empire should have been committed to the care of such men—so superior to advice, so deaf to warning, so self-sufficient, and so incapable."

But the *Times* contends that, even admitting the allegations of this petition to be true, it only tells us what we know, that there is no connection between its premises and its conclusion, and that the prayer for an open legislative Council is absurd, as India must be ruled by the sword, not by a representative Government. Perhaps so, but a *responsible* Government, from which red tape and Circumlocution shall be excluded, is what the Calcutta petitioners demand and require. In connection with this, we may mention that the *Daily News* and other ultra-liberal journals strongly urge the dismissal of Lord CANNING from India, suggesting that Lord ELGIN, who is now in Calcutta, shall take his place as Governor-General. To dismiss a man for incompetency, is to admit that his original appointment was wrong, and as that is what the British Ministry never avow, Lord CANNING will not be disturbed.

The last report of prices at Liverpool shows a slight decline in cotton, and a continuation, with a tendency to a further decline, of the already lowered rates of breadstuffs. The price of consols is an eighth lower than on the 22d ult.

EFFECTS OF SUSPENSION.

The whole amount of specie in the United States is estimated at $250,000,000. Pennsylvania, having one-tenth the population, and more than one-tenth of the wealth of the Union, has at least $25,000,000 of this specie—in all probability much more. In ordinary times this specie circulates freely. In times of panic and of a depreciated currency, it scarcely circulates at all. If ten dollars in notes, which are still money for ordinary transactions, are worth fifty cents or one dollar less than specie, nearly every body refuses to pay out their gold and silver. They will not suffer their good currency to be put on an equality with a bad one. This is but natural. Consequently, not only have the banks withdrawn many of their own notes from circulation, but they have also withdrawn the specie from circulation, by failing to redeem their notes. In a state of suspension, meanwhile, those who have specie either hoard it up, or send it to brokers to be sold for a premium. Thus thousands of dollars are sold every day to brokers in Philadelphia, and they in turn sell it to parties who require it to pay their obligations at points outside of our own State, which thus becomes drained of its specie.

THE LATEST NEWS

BY TELEGRAPH.

[SPECIAL DESPATCH TO THE PRESS.]

WASHINGTON, October 7.—The telegraphic correspondent to the New York *Herald* desires that it is the design of the Postmaster General, as stated by the PRESS, to establish, in Philadelphia, a system of sub-offices, or stations, approximating the celebrated London system. I have it from good authority, that the Postmaster General does intend to approximate that system as near as he can do it under existing laws. I presume there will be at least four sub-offices, and several hundred boxes for the collection of letters; that there will be persons to collect letters from the boxes and take them either to the main office or to the sub-offices, as the character of the service may require; that city or drop letters will be received at all the boxes, as well as at the sub and main offices, and that these will be delivered at two cents postage, including the carrier's fee; and that there will be four deliveries a day—city letters to be delivered directly to the persons addressed, without going into the main office, whenever they may be thereby expedited.

Under present laws carriers will receive two cents a letter for delivery of all letters received through the mail. Under these laws the carrier's fund must support the carrier system, and a less rate for delivery will not give money enough to accomplish this object.

Philadelphia is a city covering an extensive area, and therefore are entitled to this accommodation of mail facilities within its limits, which the Postmaster General proposes to establish. The latter part of the present month or the beginning of November may see the system in full operation. X. Y.

Redemption of United States Stocks—The General Land Office—Nicaraguan Minister—Interception of Fillibusters.

WASHINGTON, October 7.—Since the publication of a notice by the Secretary of the Treasury, on the 24th of September, to the present time, nearly $2,000,000 worth of United States stocks have been sent in for redemption. The highest amount received in one day was $650,000 worth. Within the last three days the amount altogether was not over one hundred thousand dollars. The falling off is attributed to an improved condition of the money market.

In reply to an inquiry made at the General Land Office, whether a tract of land illegally sold was subjected to pre-emption, the Acting Commissioner replied that it was not pre-emptible whilst covered by an actual sale. And though the sale should be declared invalid, the land cannot be entered until subsequent to its restoration to the market, after at least thirty days' public notice.

Signor Trisari had an interview with the President to-day in relation to his reception as Minister of Nicaragua.

The Navy Department has recently sent out instructions to the commanders of the several vessels of the Home Squadron, with regard to the intercepting of armed parties designing to invade Mexico, Nicaragua, and Costa Rica.

James Madison Cutts, father-in-law of Hon. S. A. Douglas, was commissioned as Second Comptroller of the United States Treasury.

The Georgia Election.

AUGUSTA, GA., Oct. 7.—The returns thus far received indicate the re-election of James L. Stewart, (Dem.,) from the 1st Congressional District. His opponent was John F. S. Barton, American.

THREE DAYS LATER FROM EUROPE.

ARRIVAL OF THE NIAGARA AT HALIFAX.

Day of Humiliation and Prayer in England.

Lord Elgin to be Governor-General of India.

Arrival of Fugitives from India at Southampton

FRENCH TROOPS AT CALCUTTA.

MEETING OF EMPERORS.

Mexico Accepts the Mediation of England and France.

INUNDATIONS IN SOUTH FRANCE.

DESTRUCTION OF LIFE AND PROPERTY.

DESTRUCTIVE FIRE AT ST. PETERSBURG.

THE ABOLITION OF SERFDOM IN RUSSIA.

A Piratical Village on the Island of Formosa Destroyed by an American Vessel.

Cotton Declined 1-8d—Breadstuffs Declining.

CONSOLS 90a90 1-8.

HALIFAX, Oct. 7.—The royal mail steamship Niagara, Capt. Wickham, arrived at 6 o'clock this morning, with Liverpool dates to Saturday, the 26th ult. She left Liverpool at one o'clock P. M. She will be due in Boston on Thursday afternoon

The steamship North American, from Quebec, arrived out at noon on the 23d ult.

GREAT BRITAIN.

The Paris *Pays* says there has been received a private letter from London, which states that Lord Elgin will soon be appointed Governor-General of India, and Lord Canning be nominated to another office.

The offer of a commission in the army to any qualified party raising one hundred recruits, has been withdrawn.

An express train from Manchester to London, on the Great Northern Railway, ran off the track and over the viaduct. Four passengers were killed, including the Hon. Windsor Olive, and a large number were injured.

The subject of creating an army brigade from the middle class of Englishmen was daily attracting more attention, and it was supposed the pressure of public opinion would induce the Government to take the matter up.

Messrs. Harrison, Watson, & Co., bankers in Hull, have failed. Their liabilities are supposed to be large.

A collision occurred between the police and military on Sunday, the 20th. Some persons were injured, but no lives were lost.

Advices from Palermo state that the telegraph between Malta and Sicily will be ready by the middle of October, and the British Government will then only have to lay a cable between Alexandria and Malta to bring Bombay within fifteen days from London.

The *Globe* says that the Privy Council have fixed on Sunday, the 4th of October, as a day for national humiliation and prayer, on account of the Indian troubles.

The Sultan of Turkey has contributed £1,000 to the Indian relief fund Considerable political importance is attached to this act of the head of the Mohomedan religion.

The cattle disease has made its appearance in Kerry, Ireland.

Latest from London.

LONDON, Saturday.—There was a further increase in the demand for money, both in the Stock Exchange and at the Bank, but not beyond what was to have been anticipated, from the near approach of the end of the quarter, and the largeness of the Government balance.

It is stated that within the last few days a large quantity of Italia notes has been sold to be shipped to the United Kingdom, in the course of the year, in Greek vessels; the price mentioned per quarter, cost and freight, being a considerable reduction from the price now nominally current in London.

In Paris, on Friday, the funds closed at 67f. 70c.@67f. 75c.

FRANCE.

Napoleon left the camp, at Chalons, on the 23d, was at Strasbourg on the next day, and at Stuttgardt on the 25th ult.

A telegraphic despatch from Stuttgardt gives the following programme of the imperial meeting: The Emperors meet on Friday, the 25th. They will give a grand banquet on that day, and an evening party at the Princess Royal's concert. On Saturday they will pay a visit to the royal breeding stud at Hohenheim, and attend an evening party at Willhelmchloss, the garden to which regal palace will be illuminated.

The Minister of Foreign Affairs will have an Assembly on the same evening, of all the members of the diplomatic corps. The festivities will terminate on Sunday by a grand banquet at the Court, and a gala spectacle at the theatre. The Emperors will take their departure on Monday morning.

The Paris *Patrie* says the furthering of a common spirit of amity and good intelligence between the Courts of France and Russia is the only object of the interview.

Inundations in the South of France have been very disastrous. The destruction of property was immense, and several lives were lost.

The Emperor contributed 10,000 francs from his private purse for the relief of the sufferers.

The grape harvest was progressing in the South. The vintage was most abundant.

The trial of Carpentier, Grelet, and others, for robberies on the Northern Railway of France, commenced in the Paris court of Assizes.

A telegraphic despatch from Stuttgardt, on the 25th ult., to the London *Times*, says that Napoleon arrived there on that afternoon, at half-past four o'clock. The King of Wurtemberg received him at the railway station, and conducted him to the palace, where they were immediately joined by the Emperor of Russia. The journey to all expectations, the Empress of Russia was to join the party the next day.

The trial of those charged with the committal of frauds on the Foreign Railroad had terminated. Parot was acquitted. Grelet was found guilty, and sentenced to eight years imprisonment. Carpentier and others were also found guilty and sentenced to five years imprisonment. Furthermore, Carpentier, Grelet, and Parot are required to restore 425 shares and interim 1,000 Francs.

The funeral of M. Masset was attended by 1500 persons, of whom many were refugees. No funeral oration was permitted. Police precautions were taken, but no trouble occurred.

SPAIN.

Mexico has accepted the mediation of England and France in her quarrel with Spain. The conference will be held in London.

Notwithstanding Madrid journals say the ministerial crisis is over, it was rumored that General Figueras was to resign the ministry of war, and be succeeded by Seoanil, and that several high functionaries at the palace were to be dismissed.

A royal decree convokes the Cortes for the 30th of October.

PORTUGAL.

Lisbon dates are to the 19th ult. Great excitement existed in regard to the supposed outbreak of yellow fever; but it is asserted that it was only light

A Vienna despatch says that the Emperors of Austria and Russia will have an interview at Weimer on the 1st of October.

DENMARK.

A Berlin despatch says that the separate negotiations between Russia and Denmark had been broken off, and that Russia and Austria had determined for the present not to carry the affairs of the Duchies before the Diet, but to await the representations of the Diet

The rumors of a French note in favor of Denmark are contradicted.

SWEDEN.

A Stockholm despatch of the 24th, says that the four estates which form the Swedish Parliament have accepted the King's proposal that the Crown Prince should be Regent during his illness. The proposition met with opposition only from the citizens and peasants.

RUSSIA.

A fire at St. Petersburg is reported to have consumed one hundred and seventy vessels and lighters

It is stated that the Russian Government is constructing a large fortress at Kertch to command the Straits of Yenikale.

A Berlin letter says that the Czar, before leaving St Petersburg, approved of the draft of a project for the partial abolition of serfdom, and, in the course of time, project will become a law, and a proclamation be issued, inviting their owners to arrange for the liberation of the serfs

Letters from St. Petersburg report that the reduction to a peace footing of the three divisions of cavalry of the Imperial Guard had been accomplished

TURKEY.

Omer Pacha is nominated Governor General of Bagdad, a very lucrative post. He is charged with the duty of establishing a line of steamers upon the Tigris and the lower Euphrates, and with the protection of commerce against the Arabs.

Three Russian corvettes were in the Dardanelles waiting for a firman to enter the Black sea. These vessels, it is understood, are intended for guard for the ships laden with the deposits of the Russian Bank.

It is stated that the Porte, under the pressure of events, has come to the resolution of taking the initiative on the question of the Principalities, and is about to propose an administrative union, extending over the army.

INDIA.

Nothing later has been received from India, but the Government despatches are momentarily expected.

The Indian mail steamer Colombo has arrived at Southampton with numerous fugitives from mutinous districts in India.

They give a frightful account of the state of affairs at Calcutta, and the upper provinces of India.

The East India Company announce that they have taken measures to render prompt assistance to all suffers from India.

Five hundred French troops had arrived at Calcutta, from China, to defend the French interests at Chandernagore.

A doubt had been thrown upon the reported mutiny among the Bombay troops in Dharwar.

A battalion of French marines would probably be sent to reinforce the garrison at Pondichery.

CHINA.

A letter from Hong Kong, received at Paris, says that the United States corvette Levant, had destroyed the village by a gang of pirates, of an American merchant ship, had burned down a village on the Island of Formosa, which the pirates captured.

Meeting of the New York Merchants—Relief Wanted.

NEW YORK, Oct. 7.—A meeting of merchants was held to-day to devise measures of relief for the present pressure in the money market. A resolution was adopted recommending the banks to make an immediate increase in their discounts to the amount of several millions, and that a further increase of ten millions be made soon. A committee was appointed to confer with the banks.

The New York Custom House.

NEW YORK, Oct. 7.—A quarterly statement issuing from the custom house of this port contains the following:

The cash duties received during the quarter ending September 30th amounted to.....$12,182,000
The value of the imports for the same time....71,250,000
" " " export of merchandise " 15,800,000
" " " exports of specie " 10,850,000

Destructive Fire.

BOSTON, Oct. 7.—The Bagadrek Hotel, at Methuen, Mass., with stables, out-buildings, and the "Waldo Block," a building occupied for offices and stores, and a few dwelling houses, were destroyed by fire last night

Later from Havana—Decline in Sugars—Heavy Loss to Owners, &c.

NEW ORLEANS, October 7.—The United States mail steamship Black Warrior, from Havana on the 4th inst., has arrived here.

Sugars had declined, and holders would lose heavily.

The American vessel, Mazeppa, which had been captured as a slaver, had been brought into the port of Havana.

Exchange on New York was quoted at par.

The Kansas Election.

ST. LOUIS, Oct 7.—There is much anxiety here to learn something of the result of the election in Kansas, but the despatch, expected this evening by the mail boat to Boonville, was not received.

Sentence of a Murderer.

BALTIMORE, Oct. 7.—George Braden was this morning sentenced to fifteen years imprisonment, for killing Wm S Walters, at the National Gardens, in May last

Markets.

CHARLESTON, Oct. 7.—A sale of 1,000 bales of Cotton was made this morning at a decline of 2c.@2½c. The highest point for Middling fair to fair is 13½@13¾c. The Bank of Charleston has arranged to take sterling bills of exchange at par, and bills on Havre at $5 52½@$5.55.

NEW ORLEANS, Oct. 6.—No sales of Cotton, dealers awaiting some movement in exchange. The weather is horrible and no business has been transacted. There is but eighteen feet of water on the bar at the mouth of the Mississippi.

BY MIDNIGHT MAIL.

FROM HARRISBURG.

The Special Session of the Legislature.

SECOND DAY'S PROCEEDINGS.

FROM OUR SPECIAL REPORTERS.

[Exclusive Correspondence of the Press.]

HARRISBURG, October 7, 1857.

SENATE.

The Senate met at 10 o'clock A. M., pursuant to adjournment.

The journal of yesterday was read and approved.

The Speaker announced that he had appointed as committee on the motion of Mr. BROWNE, made yesterday, Messrs. Browne, Killinger, Welsh, Flenniken, and Wright; and as committee on the motion of Mr. JORDAN, made at the same time, Messrs. Jordan, Laubach, Taggart, Cresswell, Grzzam, Walton, and Lewis.

Mr. STRAUB presented ten petitions from citizens of Schuylkill county, praying for laws to be passed to remedy the evils consequent upon the suspension of specie payments by the banks, which was referred to the special committee of seven just appointed to consider Mr. JORDAN's bill and the message of the Governor.

Mr. SCOFIELD read in place a bill entitled an act for the better regulation of the banks of this Commonwealth, and the security of bill-holders; in fact, he said, a free banking law. As he desired to call it up during the day, he would move no reference of the bill, but would move that for the present it be laid upon the table, which motion was agreed to.

Mr. WILKINS offered a resolution authorizing the Clerk of the Senate to furnish each member of the Senate with a copy of "McKinney's Digest of the Banking Laws," which was adopted.

Mr. SOUTHER called up his resolution of yesterday, calling on the State Treasurer to furnish a statement of the amount of his deposits in the various banks, &c., and in its stead moved the following:

"*Resolved*, That the State Treasurer be requested to furnish the Senate with a statement of the amount now deposited by him, in accordance with law, in the banks of this Commonwealth, stating the amount deposited in each bank, and also the amount of bank notes in the Treasury, and the amount in each bank."

Mr. BROWNE suggested that the words "in accordance with law" be stricken out, and the modification was accepted.

The resolution was substituted for the one of yesterday, and then adopted.

On motion of Mr. KILLINGER, it was ordered that when the Senate adjourns it be to meet at three o'clock this afternoon.

On motion of Mr. JORDAN, the special committees had leave to sit during the sessions of the Senate.

And then, on motion of Mr. WRIGHT, the Senate adjourned.

Mr. Taggart's bill, introduced yesterday, is as follows:

An Act concerning Banks

Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania, in General Assembly met, and it is hereby enacted by the authority of the same, That the provisions of every act of Assembly, or of incorporation or re-incorporation, heretofore passed, declaring or authorizing the forfeiture of the charter of any bank or corporation, or inflicting any penalties for, or by reason of, the non-payment of any of its liabilities, or the issuing or paying out the notes of any other banks incorporated under the laws of this Commonwealth, though not specie paying, or its loaning or discounting without the requisite amount of specie or specie funds, be, and the same are hereby, suspended until the 1st day of February, A. D. 1859; and all forfeitures and penalties heretofore incurred under such acts of Assembly, or of incorporation or re-incorporation, for or by reason of the causes aforesaid, or any of them, are hereby remitted, and so much thereof as prohibits any bank from making loans and discounts, issuing its own notes, or the notes of other banks, incorporated under the laws of this Commonwealth, though not specie paying or declaring dividends during the suspension of specie payments, or from loaning or discounting without the requisite amount of specie or specie funds, be, and the same is hereby, suspended until the day and year aforesaid; and the suspension of the requisite amount of specie payments may declare dividends to an amount not exceeding six per cent per annum on its capital, and this act shall extend to all banks and banking corporations chartered or rechartered under any law, for periods hereafter to commence, and to the payment of stock to all banks incorporated by the Legislature at its last session.

The Senate re-assembled at 3 o'clock P. M.

Mr. JORDAN, from the special committee of seven, to whom were referred several propositions concerning banks, reported back a bill which he, himself, had submitted, with sundry amendments.

Mr. BROWNE, from the special committee of five, to whom was referred a bill entitled an act regulating banks, passed 16th April, 1850, reported the same back with amendments.

Mr. JORDAN moved that the Senate proceed to the consideration of the bill which he had reported, in order that it might be seen whether they could not agree on some practical measure of relief. The motion was agreed to.

The Senate proceeded to consider the bill in committee of the whole, (Mr. Coffey in the chair.)

The bill was read the first time, as follows:

SECTION 2. That in addition to all statements and returns now required by law, each and every bank in the cities of Philadelphia, Pittsburgh, and Allegheny shall, on the first discount day in November next, and weekly thereafter, and other banks in this Commonwealth, on the same day, or weekly thereafter, make up a statement to be verified by the oath or affirmation of the president or cashier thereof, showing first, the amount of its loans and discounts; second, the amount of specie and specie funds, and of each such bank, and the balance due from other banks in distinct items; third, the amount of its notes outstanding; fourth, the amount of its individual deposits and balance due to other banks, which statement shall be published in the next succeeding issue of a newspaper of the county in which the bank is located, or if there be no newspaper in such county, then in a newspaper of some neighboring county; and any violation of this law, or failure to comply with its provisions, by any president or cashier of any bank, shall be a misdemeanor, and each of the said officers shall, upon conviction thereof, be punished by a fine of not less than five hundred dollars, nor more than five thousand dollars, at the discretion of the court, one half to be given to the prosecutor, and one half to the county in which such bank is located.

SECTION 3. That the said banks are hereby required, during the whole period of their suspension of specie payments, to make and keep a separate account of all debts due or to become due to them, respectively, during that period, the notes of all the solvent banks of the Commonwealth which paid specie for all their liabilities on and immediately prior to the twenty-fourth day of September last, and which shall continue solvent that in case any five presidents of any of the said banks shall certify to the Governor, under oath or affirmation, their apprehension that any bank by them named is in an unsafe condition, the Governor shall thereupon appoint three judicious persons as commissioners to investigate the condition of such bank. And the said commissioners shall, after taking an oath or affirmation to perform the duties of their appointment with fidelity, forthwith proceed to make the said investigation, and report the result thereof, within ten days, to the Governor; and if the officers of the said bank shall refuse to permit the said commissioners to make such investigation, or to produce any books or documents necessary for that purpose, or if the said commissioners shall report that the said bank is in an unsafe condition, the Governor shall thereupon issue his proclamation, declaring the charter of the said bank to be forfeited, and thenceforth shall be deprived of all the benefits of this act, and the directors thereof shall forthwith make and execute an assignment in the manner provided by the act entitled "an act regulating banks" approved the sixteenth day of April anno Domini eighteen hundred and fifty, for the expenses of such commission, including the compensation of the commissioners at ten dollars per day each shall be paid by the bank against which it is levied, unless the report shall be favorable to its condition, in which case they shall be paid by the applicants; but any bank or banks which shall from time to time hereafter limit, resume and continue the payment of specie on all their liabilities shall not, after such resumption, and during such continuance, be subject to any of the provisions of this section

Provided, that no bank shall be required to receive the notes of any bank against which a certificate may be made as aforesaid, at any time after the delivery of the same to the Governor, until the Commissioners shall report in favor of such bank, after which the notes of such bank shall be again to be received, as required by the provisions of this act

SECTION 4. That all deposits by the State Treasurer or to the credit of the Commonwealth in the several banks and other corporations, and all bank notes which are or may be in the Treasury during the period of suspension aforesaid, shall from time to time, on demand of said Treasurer, be paid by the said banks and other corporations respectively, in specie, in such amounts as may be required by said treasurer to enable him to pay the interest accruing on the loans of the Commonwealth.

SECTION 5. That upon all judgments heretofore entered or which may be entered during the period hereinbefore mentioned, in actions instituted by writ in any court in this Commonwealth, if the defendant shall be possessed of any estate in fee simple within the respective county, worth, in the opinion of the court, the amount of said judgment, clear of all incumbrances, he shall be entitled to a stay of execution thereon for one year, to be computed from the first day of the term to which the action was commenced, and every defendant in such judgment may have the same stay of execution thereon, if he shall have been a non-resident of this state, or within thirty days from the rendition of any future judgment, he shall give security, to be approved of by the court, or by a judge thereof, for the sum recovered, together with interest and costs.

SECTION 6. This act shall take effect immediately; but no bank or other corporation shall be embraced within its provisions unless it shall, within sixty days after the passage of this act, file in the office of the Secretary of the Commonwealth a written agreement to comply with all the conditions hereinafter contained, which agreement shall have been approved by a majority in interest of the stockholders present at a meeting duly called for the purpose of considering the same, which shall be a supplement to its acts so suspended shall, at the expiration of the respective periods hereinbefore designated, again become operative, and be of the same force and effect as though this act had never been passed

SECTION 7. That at the expiration of sixty days after the passage of this act, it shall be the duty of the Secretary of the Commonwealth to issue a proclamation setting forth the names and locality of the banks which shall have filed the agreement aforesaid, and cause the same to be published in one or more newspapers in each county wherein a bank enumerated in such proclamation may be located

SECTION 8. That it shall not be lawful for any bank within this Commonwealth, accepting the provisions of this act after the first day of January, Anno Domini one thousand eight hundred and fifty-nine, to issue, or pay out any of its current notes such as shall be issued in the manner hereinafter provided by this act

SECTION 4. That the Auditor General of the Commonwealth is hereby authorized, and directed to cause to be engraved, and printed in the best manner, to guard against counterfeiting, such quantity of circulating notes, in blank, of the different denominations, not less than five dollars each, which are authorized to be issued by the incorporated banks of this State, as he may from time to time deem necessary to carry into effect the provisions of this act Said blank circulating notes shall be countersigned by the said Auditor General, or by a clerk designated by him for that purpose, and numbered and registered in his office, by and under his direction, so that the notes of each denomination of such circulating notes issued to the same bank shall be consecutive. All such circulating notes of every denomination shall be stamped upon their face "secured by pledge of public stocks." The form and devices of such circulating notes may be selected by the bank which may be entitled to receive them under the provisions of this act; but the Auditor General shall prescribe a uniformity, among all the notes engraved, in the device for receiving the signature of the Auditor General and the number herein directed to be put upon such notes by him or in his office.

SECTION 5. That any bank legally assigning to and depositing with the Auditor General the bonds, evidences of debt of this Commonwealth, shall be entitled to receive from the said Auditor General an equal amount of such circulating notes, in blank, of the denomination such as they may prefer, numbered, registered, countersigned, and stamped, as aforesaid; but such State bonds to be, or to be made to be, equal to a stock producing five per centum per annum, and it shall not be lawful for the Auditor General to take such stocks at a rate above their par value or above their current market value

SECTION 6. That the Auditor General shall collect, at the regular periods, the interest that shall accrue upon the State bonds, deposited with him as security for the circulating notes issued under the preceding section of this act, and shall pay over the same on demand to the bank from which they were received, so long as the market price of said bonds does not fall below the rate at which they were taken by him. In the event of such a depreciation, the said Auditor General is authorized and directed to retain so much of said interest until the said securities shall recover their full value, as stated in their receipt or deposit, or until such further deposit shall be made as will fully make good the amount for which the circulating notes were issued; and the Auditor General is further empowered, in case of such depreciation in the securities deposited, to require from the bank either an additional deposit of State bonds, to make up fully the original security for the notes issued, or the return and surrender by the bank depositing, of so much of the amount of circulation received from the Auditor General as will make good the deficiency of security produced by such a fall in the market value of the said deposited securities; and on the failure of such bank to comply with such demand, within twenty days after it shall be made, all the privileges acquired under this act shall be forfeited, and the Auditor General shall immediately take the proper steps to cause the affairs of said defaulting bank to be liquidated

SECTION 7. That the State bonds deposited with the Auditor General, under this act, shall be held exclusively for the redemption of such circulating notes as have been issued thereon; but, on application of the bank depositing, he may withdraw them, on receiving and cancelling an equivalent amount of the circulating notes for which they were pledged. He may also receive and cancel mutilated circulating notes issued by him, and shall deliver in lieu thereof other circulating notes to the same amount, and the mutilated notes returned shall be burned to ashes by the Auditor General in the presence of the State Treasurer

SECTION 8. That whenever such securities shall be assigned to, and deposited with the Auditor General in manner aforesaid, a full description of the same, signed by the said Auditor General, and the president and cashier of the bank assigning and depositing the same, shall be filed and recorded in the office of the said Auditor General, and also in the office of the State Treasurer, and every change or transfer of the same shall be described, filed, and recorded in the same manner. The securities shall be delivered to the State Treasurer for safe keeping, on his receipt to the Auditor General for the same, and any re-delivery of the same to the Auditor General, for any of the purposes of this act, shall be made on a written order of the Auditor General, specifying the purposes for which they are required, which order shall be filed and recorded in the State Treasurer's office, with the Auditor General's receipt for the securities, or any portion of them delivered to the Auditor General, and a full description of every rule and disposition of said securities, shall also be filed in the office of the State Treasurer.

SECTION 9. That it shall not be lawful for the Auditor General to countersign bills for any bank to an amount in the aggregate beyond the amount of State bonds deposited with him, of value estimated under this law. A violation of this provision shall subject the said Auditor General, on conviction, to a fine of five thousand dollars and imprisonment in the penitentiary for a term not less than seven years

SECTION 10 That the plates, dies, and materials procured by the Auditor General, for the engraving and printing of the circulating notes, as directed by this act, shall remain in the custody and under the direction of the Auditor