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Semi-Weekly Edition.
TERMS—PER YEAR.....$5

NEW ORLEANS:
TUESDAY MORNING, NOV. 16, 1869.

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

Amusements This Evening.
ACADEMY OF MUSIC—Le Dame Blanche.
ACADEMY OF MUSIC—Popular Entertainments.
ST. CHARLES THEATRE—In at Sea.
VARIETIES THEATRE—The Wife's Secret.

GOLD FOR COTTON.

The Carroll *Record* of Oct 23d says that our position on the question of demanding gold for cotton, "seems to be in the interests of capital and commerce, to the exclusion of the country interest."

If we have so expressed ourselves on this subject as to be inimical to the interest of the planting community and friendly only to the interests of capital and commerce, we have been very unsuccessful in giving utterance to the views we hold.

We shall best explain what those views are and how we set them forth, by stating the origin of the discussion to which the *Record* refers. A proposition was made by a prominent factor of New Orleans, in a letter to one of our city papers, that planters should refuse to sell their cotton for anything but gold. He did not mean gold as a basis for such transactions but gold actually counted out by the buyer to the seller.

Now the first objection we pointed out to this proposition was, that buyers of cotton in the Southern markets were not and could not be prepared to pay gold for cotton and the exaction of it would be tantamount to putting a stop to the cotton market, and besides we do not see what difference it is to the cotton planter whether he sells his cotton for gold or for greenbacks, so long as he can exchange the greenbacks for gold. If the factor has performed his duty well, the planter will receive in exchange for his greenbacks, precisely the same sum in gold that he would have received if his cotton had been sold for gold. If gold were our currency to day the price of cotton would decline to the extent of the difference that now exists between gold and greenbacks.

Our second objection was that if the planters of the South were to demand gold and thus discredit the greenback currency, in which we, of the South, are necessarily interested with our fellow citizens of the North, it might have a bad effect at Washington in the peculiar condition in which the Southern States yet are, and while their permanent relations to the Union are unsettled. It is not by any means unlikely that such a measure on the part of the Southern planters would provoke action against them on the part of Congress. Let Congress take the initiative, and we think it for the interest of the whole country that some measure should be adopted, which would have the effect of bringing gold to the United States. Then all will be right. But there who would exact gold for cotton must remember that American buyers would have to pay gold for the goods they buy in Europe. Our reflections upon the whole subject have brought us to this conclusion, that the question of the finances is a national question which we, of the South, must leave in the hands of Congress.

We should very much like to see the planter receiving from his factor the balance due him on his crop in gold, but we are sold before, the way is not clear to such transactions unless the planter can ship his crop to Europe on his own account.

The second branch of the subject to which the *Record* alludes as having been under discussion was in relation to the substance or material out of which money could best be made. We declared ourselves the sternfoes of paper currency and the advocates of hard money. In taking this ground we were not less solicitous for the planter than for the merchant and the capitalist. Many of the latter class would probably prefer the continuance of our paper currency. Wholesale and retail merchants say they have, in one point of view, a deep interest in the continuance of paper money, for they probably sell three dollars worth of goods for paper money, where they would only sell one dollar's worth if the currency were coin. This, however, is but a narrow view of the question, and a selfish view. The class would participate in the benefits of a coin currency, as well as all other classes—precisely as they are compelled to differ with others from the evils of a paper currency.

Our planting friends will always find in us staunch supporters of their interests, at all events to the extent of our ability. We are not insensible to the fact that commerce is based upon the agriculture, that when planters cease to produce the occupation of the commercial man is gone. Their interests then being so interwoven, it is incombent upon us, as impartial journalists, to consider both.

The Protection Levees.

We understand the City Council will have before them to-night a proposition to construct the protection levees around the city, recommended by the engineers consulted by the municipal authorities. The importance of such a wall it is needless to expatiate upon. The discussion is as to the ways and means. It is objected by some that no provision has been made for defraying the cost of such a work in the budget of the city expenses, and therefore the Council cannot enter into a contract for its execution. No one denies, we believe, that the work is necessary, and no one would contend that if the river were now threatening to break the levee above Carrollton, the authorities would have to wait for an appropriation by the Council before they could proceed to act for the city's protection from overflow. If it be admitted that the work ought to be commenced immediately, all technical objections should yield. And we understand that the proposition made to the Council contemplates that no demand for payment shall be made upon the city, nor shall any rock be run by the city until the work has been completed. This seems liberal enough, and if made by proper parties, may be deserving of consideration. Why not let out this work to the lowest bidder as is now proposed? No matter who the parties are, if they are responsible and give security for the performance of their contract, the Council should entertain their proposals, and we feel confident the people of the city will ratify all acts of their representatives in the Council in this behalf which are performed with an honest intention to protect them and their property. Interested parties should not be suffered to stand in the way of a work so imperatively demanded as this levee is. Too points to be kept in view are, the ability of the parties proposing to contract, the price demanded, and the time fixed within which the work is to be done. Whatever meets these requisitions to the satisfaction of the Council we should say is entitled to the adjudication of the contract, and we are not able to see upon what principle it can be withheld if the law is complied with.

Mr. George W. Squires, already well and favorably known among our sugar planters, presents through our advertising columns his new business card. Mr. Squires has resumed the sugar brokerage and commission business at No. 70 Gravier street. We are happy to recommend Mr. Squires as one of our experienced and successful merchants.

THE FRENCH OPERA.—Another fine house intended set night to the admirers of the "Trovatore." Michel, our unsurpassed tenor was in fine condition, and gloriously did he go through his part. Damaire was absent on account of indisposition, his place being occupied by Mr. Thery, who sang the part of the *Comte de Luna* very creditably. Miss Ansel as *Leonore* grows upon the public favor. Miss Zeise as *Azucena* is recognized as a correct and meritorious singer.

To-night the opera of Bob Ridel, *La Dame Blanche*, is announced, Mr. Kaelgen and Mr. Meisser in the principal parts. The sweetness of Boieldieu's music always draws a full house.

Throat Affections.—A Physician writing from Newfaven, New York, speaking of the beneficial effects resulting from the use of "*Brown's Bronchial Troches*," says: "For relieving that horrid irritation only felt by those who have suffered from any Bronchial Affection, and for Hoarseness and Sore Throat, they are free to confess (though I am an M. D.) they are all you claim for them." To any and disappointment, be sure to obtain the genuine "Brown's Bronchial Troches."

The *Jeffersonian* reports that the project of connecting Jefferson City with New Orleans is gaining ground every day, and says the Council, during the next ninety days, is going to push forward the contemplated improvements, so that the city may be in handsome order for the capital expected.

The New Orleans Bee.

OFFICE 73 CHARTRES STREET. NEW ORLEANS, TUESDAY MORNING, NOVEMBER 16, 1869. 43d YEAR—Vol. XLIII.—Whole—14,906

AMUSEMENTS.

ACADEMY OF MUSIC—This *théâtre du peuple* has returned from a short excursion into the dull and legitimate drama, and regained the laughter loving thousands who have so long made it their favorite resort. The attraction of the Galton Troupe, with graceful and daring achievements of the De Lave Sisters on the trapeze, assembled on Saturday night one of the best audiences of the season. The revival of English opera, which had been literally played out by the Louisa Pyne and Riching's Troupe, is due to a single cause. People grow tired of the dramatic sacrilege of Auber, and Donizetti travestied. The Galton Troupe have presented a *repertoire* which surprises by its novelty. They have adopted several standard plays to opera, and time and the beauties of musical execution to the interest of dramatic incident. The plays of "Fanchette" and "Rose de St. Fleur," both borrowed from the French, are clever vaudevilles. The music and the rhythm of the doggerel versification make a sufficient resemblance to Italian opera to render it laughable, while the vocal and orchestral effects are in themselves very pleasing.

The voices of the Galton Troupe are much above ordinary. Miss Galton is a soprano of very good force and volume. Her voice is young and very true, and her ornaments are very tastefully introduced. Besides, she is a charming actress, and as a soubrette cannot be well excelled. Mr Wilhelm does not, we suppose, aspire to full tenor, but is an excellent baritone. His *forte* seems as a buffo singer and actor. Mr Clark possesses unusual excellence in the same capacities. Mr. Kelleher has higher pretensions as a tenor. Besides the solos, the concerted pieces are well executed. The whole opera is performed in a manner which shows perfect practice among the artists who present it. The songs of the interlude present another attraction. They are chiefly a vocalization of popular waltzes, galoppes, or of Swiss chants. Even these melodies of the hand organ are very pleasant to hear when arranged for the voice, and especially when sung as an accompaniment to the dance. Taken as a whole we think these Galton adaptations and versifications are decidedly unique. They are calculated to found a new school of Opera Comique, for by employing adequate musical talent and skill on dramatization, we do not see why the whole legitimate and sensational drama may not be worked over and served up again to the public in the attractive form of English opera.

C. W. NOYES CRESCENT CITY CIRCUS—This most excellent equestrian combination opened last night on Orleans street, corner of Bourbon, to a large and enthusiastic audience. The entire performance was of the most unexceptionable order and elicited universal approbation. The ability of Master Woody Clark is the embodiment of grace, daring and skill, and has never been surpassed in this city; in fact, everything attempted is done in the highest style of art, and the entertainment entire is one of unusual interest and satisfaction to all who attend. They exhibit to day, noon and night, and on Wednesday noon and night for the last time in this city.

ST. CHARLES THEATRE—Boucicault's "Lost at Sea," one of the finest of his sensational plays, was presented last night at the St. Charles in admirable style. Mr. McDonough sustaining the principal role, *Walter Cosens*, and Miss Gray that of *Katie Jenny*, with satisfaction of a large and critical audience. The scenery, particularly the fire scene, is splendid. We are not advised, but presume it will be repeated this evening.

VARIETIES THEATRE—The beautiful play "Tan Wife's Secret," with Miss Rachel Johnson as *Lady Evelyn*, was admirably presented last night to a crowded house. It is to be repeated tonight. Manager Ferol himself is landing its valuable aid to Miss Johnson as the principal sewing role during the rest of her engagement, which closes this week.

SPRING HILL COLLEGE, ALABAMA—We are requested to call the attention of our readers in our issue of to-day, to the advertisement touching Spring Hill College, near Mobile. This institution is now being rebuilt and will open its session on Feb. 7. For particulars see advertisement.

United States Supreme Court.

HIGHLY INTERESTING OPINION DELIVERED BY CHIEF JUSTICE CHASE. ENFORCEMENT OF A WESTERN LIEN IN A CONTRACT ENTERED INTO UNDER THE LATE CONFEDERATE GOVERNMENT. THE CONFEDERATE DOLLAR AND ALL ACTS HAVING EFFECT IN THE CONTRACT AFTER THE WAR.

Washington, Nov. 1, 1869.—The following important opinions was delivered to-day in the Supreme Court of the United States:

No 112. Thorington vs. Smith & Harden. Opinion of the Court by Chief Justice Chase.

This is a bill in equity for the enforcement of a vendor's lien. It is not denied that Smith & Harden purchased Thorington's land, or that they executed to him their promissory note for part of the purchase money, as set forth in the bill, or that, if there was nothing more in the case, he would be entitled to a decree for the amount of the note and interest and for the sale of the land to satisfy the debt. But it is insisted by the way of defense that the negotiation for the purchase of the land took place, and that the note in controversy, payable one day after date, was made at Montgomery, in the State of Alabama, where all the parties resided in November, 1864, at which time the authority of the United States was excluded from that portion of the State, and the only currency in necessary circulation of Confederate Treasury notes issued and put into circulation by persons exercising the ruling powers of the State in rebellion, known as the Confederate Government.

It was also insisted that the land purchased was worth no more than three thousand dollars in sound money; that the contract price was forty-five thousand dollars; that the price, by the crediting of the latter, was to be paid in Confederate notes; that thirty-five thousand dollars were actually paid in these notes, and that the note given for the remaining ten thousand dollars was to be discharged in the same manner, and it is claimed on this state of facts that the vendor is entitled to no relief in a court of the United States, and that the claim was refused in the court below and the bill was dismissed.

The questions before us on appeal are these: First, can a contract for the payment of Confederate notes made during the late rebellion between parties residing within the so-called Confederate States be enforced at all in the courts of the United States? Second, can evidence be received to prove that a note expressed to be for the payment of dollars was in fact and for the payment of any other than lawful dollars of the United States? Does the evidence in the record establish the fact that the note for $10,000 was to be paid by agreement of the parties in Confederate notes?

The first question by no means free from difficulty. It cannot be questioned that the Confederate notes were issued in furtherance of an unlawful attempt to overthrow the Government of the United States by insurrectionary force, nor is it a doubtful principle of law that no contract made in aid of such an attempt can be enforced in the courts of the country by whose Government it was assailed. But was the contract of the parties to this suit a contract of that character? Can it be fairly described as a contract in aid of the rebellion? In examining this question the state of that part of the country in which it was made must be considered. It is familiar history that early in 1861 the authorities of seven States, supported, as was alleged, by popular majorities, combined for the overthrow of the national Union, and for the establishment, within its boundaries, of a separate and independent confederation. A government of organization, representing these States, was established at Montgomery, in Alabama, first under a provisional Constitution, and afterwards under a Constitution intended to be permanent. In the course of a few months four other States acceded to this confederation, and the seat of the central authority was transferred to Richmond, in Virginia. It was by the central authority thus organized and under its direction that the civil war was carried on upon a vast scale against the Government of the United States for more than four years. Its power was recognized as supreme in nearly the whole of the territory of the States confederated. It was the actual Government of all the insurgent States, except those portions of them protected from its control by the presence of the armed force of the national Government. What was the precise character of this Government in contemplation of law? It is difficult to define it with exactness. Any definition that may be given may not improbably be found to require limitation and qualification in the application of law relating to *de facto* Government. It will, think, conduce to a conclusion sufficiently accurate. There are several degrees of what is called *de facto* Government. Such a Government, in its highest degree, assumes a character very closely resembling that of a lawful Government. This is when the insurrectionary government expels the regular authorities from their customary seats and functions, and establishes itself in their place, and so becomes the actual Government of a country. The distinguishing characteristic of such a Government is, that adherence to it is not against the Government *de jure* do not incur the penalties of treason; and, under certain limitations, obligations assumed by it in behalf of the country or otherwise will in general be respected by the Government *de jure* when restored.

Examples of this description of Government *de facto* are found in English earlier history. The statutes 11, Henry VII, C. 1, (Brit. Stat. at large), relieves from penalties for treason all persons who, in defence of the King for the time being, wage war against those who endeavor to subvert his authority, by force of arms, though warranted in so doing by the lawful monarch (4 Bl. Comm 77.) But this is where the usurper obtains actual possession of the royal authority of the kingdom; not when he has succeeded only in establishing his power over particular localities. Being to such possession, allegiance is due to him as Kings *de facto*. Another example may be found in the Government of England under the Commonwealth, first by Parliament, and afterwards by Cromwell as Protector. It was not in the contemplation of law a Government *de jure*, but it was a Government *de facto* in the absolute sense. It made laws, treaties and conquests, which remained the law, treaties and conquests when England settled the Restoration. The better opinion is that acts done in obedience to this Government could not be justly regarded as treasonable, though in hostility to the King *de jure*. Such acts were protected from criminal prosecution by the spirit if not the letter, of the statute of Henry VII. It was held otherwise by the Judges by whom Sir Henry Vane was tried for treason (3 State trials, 119), in the year following the Restoration. But such a judgment in such a time has little authority.

It is very certain that the Confederate Government was never acknowledged by the United States as a *de facto* Government in this sense, nor was it acknowledged as such by foreign Powers. No treaties were made by it. No obligations of a national character were created by it binding after its dissolution on the States which it represented, or on the national government. From a very early period of the civil war to its close it was regarded as simply the military representative of the insurrection against the authority of the United States.

But there is another description of Government, called by publicists a Government *de facto*, but which might, perhaps, be more aptly denominated a Government of paramount force. Its distinguishing characters are, first, that its existence is maintained by active military power within the territories and against the rightful authority of an established and lawful Government; and, second, that while it exists it must, necessarily be obeyed in civil matters by private citizens, who, by acts of obedience, rendered in submission to such force, do not become responsible as wrong doers for these acts, though not warranted by the laws of the rightful Government. Actual Governments of this sort are established over districts differing greatly in extent and condition. They are usually administered directly by military authority; but they may be administered also by civil authority, supported more or less by military force. One example of this sort of government is found in the case of Castine, in Maine, redeemed to British possession in the war of 1812. From the 1st of September, 1811 to the ratification of the treaty of peace in 1815, according to the judgment of the court in The United States vs. Rice (4 wheat., 253), "the British government exercised all civil and military authority over the place." The authority of the United States over the territory was suspended and the laws of the United States could no longer be lawfully enforced there or be obligatory upon the inhabitants who remained and submitted to the conqueror. By the surrender the inhabitants passed under a temporary allegiance to the British government and were bound by such laws, and such only, as it chose to recognize and impose. It is not to be inferred from this that the obligations of the people of Castine, as citizens of the United States, were abrogated. They were suspended merely by the presence and only during the presence of the paramount force. A like example is found in the case of Tampico, occupied during the war with Mexico by the troops of the United States. It was determined by this court in Fleming vs. Page (9 Howard, 616) that although Tampico did not become a part of the United States in consequence of that occupation, still, having come together with the whole State of Tamaulipas, of which it was a part, into the exclusive possession of the national forces, it must be regarded and respected by other nations as the territory of the United States. There were examples of temporary possession of territory by lawful and regular Governments at war with the country of which the territory so possessed was part.

The central Government established for the insurgent States differed from the temporary Governments at Castine and Tampico in the circumstance that its authority did not organize lawful acts of regular war, but it was not on that account less actual or less supreme, and we think that it must be regarded, during the time and within the sphere of its operations, as the government of those two examples. It is to be observed that the rights and obligations of belligerents were controlled to a large military character very soon after the war began, from motives of humanity and expediency, by the United States. It was a military Government, and the greater part of the territory which it ruled was the enemy's territory, and the inhabitants of that territory were held, in most respects, for enemies. To the extent, then, of actual supremacy, however unlawfully gained, in all matters of government within its military lines the power of the insurgent Government must be recognized. But supremacy would not justify acts of hostility to the United States. How far it should excuse them must be left to the lawful Government upon the re-establishment of its authority. But it made civil obedience to the authority not only innocent, but compulsory, and such obedience could order war the impossible. It was by this Government exercising its power through an immense territory that the Confederate notes were forced into circulation. Some of these notes in a short time became almost exclusively the currency of the insurgent States. As contrasted with paper issued by governments of successful revolution, these notes were not mere paper, except in that event, they would be no paper. They were, in fact, the currency of the insurgent States. Currency were made payable only after a ratification of a treaty of peace between the Confederate States and the United States of America. Such a treaty, it was hoped, however, they had a certain confidence value and were used as money in nearly all the transactions of life, and were received at par. They must be regarded, therefore, as a currency imposed on the community by irresistible force. It was, therefore, a currency in consequence, from the actual supremacy of the insurgent Government, as to be legend within the territory where it circulated, and for never, after the overthrow on the part of all who remained in it that the currency must be regarded as the contract law in the same light as if it had been issued by a foreign power in temporarily occupying a part of the territory of the United States. Contracts originating for payments in that currency received no favor as made in aid of the foreign invasion in the one case, or of the domestic insurrection in the other. They were to be enforced or rejected as equitable government, whether in aiding or insulting. They are transactions in the ordinary course of civil society, and, though they may unfavorably affect the rights of the lawful sovereign Government, are without blame except when proved to have been entered into with a design to interfere in the prosecution of hostilities. We cannot doubt that such contracts would be enforced in the courts of the United States, after the restoration of peace, to the extent of their just obligation.

The first question, therefore, must receive an affirmative answer. The second question, upon the evidence can be received to prove that a promise made in one of the insurgent States, and expressed to be for the payment of dollars, meant, in the mind of the parties, that it was for the payment of any other than lawful dollars of the United States is equally to be answered. It is quite clear that the contract to pay dollars, made between citizens of any State of the Union substituting the constitutional relations with the national government, is a contract to pay lawful money of the United States, and cannot be modified or explained by parole evidence. But it is equally clear that in any other country, come or not determinated dollars, should be authorized of different value from the coins or notes which are current here under the name of dollars, the parties to a contract to pay dollars made in that country, evidence would be admitted to prove what kind of dollars were intended; and if it should turn out that the dollars were meant to prove their equivalent value in lawful money of the United States, such evidence does not modify or alter the contract. It simply explains an ambiguity, which, under the general rules of evidence, may be removed by parole evidence. We have already seen that the people of the insurgent States, under this Confederate government, were in legal contemplation, substantially in the same condition as inhabitants of a district of country occupied and controlled by an invading hostile power. The rules which would apply to the former case would apply to the latter, and as in the former case the people must be regarded as subjects of a foreign Power, and contracts among them interpreted and enforced with reference to the law imposed by the conqueror, so in the latter case the inhabitants must be regarded as under the authority of the insurgent belligerents actually established as the Government of the country, and contracts made with them must be interpreted and enforced with reference to the rules established by those authorities.

CITY INTELLIGENCE.

We acknowledge the courtesy of Mr. A. J. Sansoni, proprietor of the Gold Room, corner of Carondelet and Gravier streets, in forwarding us an invitation to be present at the opening ceremonies of that establishment this evening at 7 o'clock. This set exactly as institution, nor was it acknowledged as such by foreign Powers. No treaties were made by it. No obligations of a national character were created by it binding after its dissolution on the States which it represented, or on the national government. From a very early period of the civil war to its close it was regarded as simply the military representative of the insurrection against the authority of the United States.

But there is another description of Government, called by publicists a Government *de facto*, but which might, perhaps, be more aptly denominated a Government of paramount force. Its distinguishing characters are, first, that its existence is maintained by active military power within the territories and against the rightful authority of an established and lawful Government; and second, that while it exists it must, necessarily be obeyed in civil matters by private citizens, who, by acts of obedience, rendered in submission to such force, do not become responsible as wrong doers for these acts, though not warranted by the laws of the rightful Government. Actual Governments of this sort are established over districts differing greatly in extent and condition. They are usually administered directly by military authority; but they may be administered also by civil authority, supported more or less by military force. One example of this sort of government is found in the case of Castine, in Maine, redeemed to British possession in the war of 1812. From the 1st of September, 1811 to the ratification of the treaty of peace in 1815, according to the judgment of the court in The United States vs. Rice (4 wheat., 253), "the British government exercised all civil and military authority over the place." The authority of the United States over the territory was suspended and the laws of the United States could no longer be lawfully enforced there or be obligatory upon the inhabitants who remained and submitted to the conqueror. By the surrender the inhabitants passed under a temporary allegiance to the British government and were bound by such laws, and such only, as it chose to recognize and impose. It is not to be inferred from this that the obligations of the people of Castine, as citizens of the United States, were abrogated. They were suspended merely by the presence and only during the presence of the paramount force. A like example is found in the case of Tampico, occupied during the war with Mexico by the troops of the United States. It was determined by this court in Fleming vs. Page (9 Howard, 616) that although Tampico did not become a part of the United States in consequence of that occupation, still, having come together with the whole State of Tamaulipas, of which it was a part, into the exclusive possession of the national forces, it must be regarded and respected by other nations as the territory of the United States. There were examples of temporary possession of territory by lawful and regular Governments at war with the country of which the territory so possessed was part.

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THE DEMOCRATIC STANDARD ADVANCED.—In the course of a review of the fall elections just over in the various States the Pittsburg *Post*, a sterling Pennsylvania Democratic paper, comes to this cheering summing up:

Taken altogether, the Democracy, during the entire campaign, gained steadily, without losing, and the Republicans lost steadily, without gaining in a single instance. While the Democracy are fresh, vigilant and confident, their opponents are weakened and demoralized, and only hold together by the cohesive attraction of public plunder.

We commend the result to our friends in Mississippi. Patriots who love the Union and constitutional liberty all over the land are looking to Mississippi's struggle with deep interest. Let her move up in the advanced Democratic standard and join the army of deliverance from Jacobin tyranny.—*Mobile Register.*

L. W. Jerome has offered Miss Middie Morgan, reporter of the cattle market, $20,000 to establish a riding school in New York city.

BY TELEGRAPH.

[Via the New Orleans Bee

FROM WASHINGTON.

Investigation of the Drawback Frauds.

Printing of Federal Currrency Resumed.

A Revenue Supervisor Arrested in Philadelphia.

Meeting of the Alabama Legislature.

Conservative Message of the Governor.

Fatal Collision on the Pacific Railroad.

Miscellaneous Intelligence.

WASHINGTON ITEMS.

Washington, Nov. 15.—Internal revenue receipts to day $870,000.

The Sheriff of Philadelphia has arrested the Revenue Supervisor, Sutton, for seizing a distillery.

The Hon Robt J Walker's final illness is terrupted a statistical article which was to have shown that New York would in time exceed London as a commercial centre.

The American Bank Note Company have resumed the printing of the Federal currency, the examination into the alleged irregularities having been concluded.

The examination into the affairs of the National Bank Company commenced to-day—their operations have been suspended until the completion of the investigation.

Treasurer Spinner is quite sick.

Washington, Nov. 15.—The New York *Tribune* says editorially:

The first testimony in the draw back frauds was taken on Saturday, and so far opens the case, that that public can name the principal conspirators.

These frauds have been going on for five or six years, and the parties in the work must have robbed the Treasury of a vast amount of money.

Samuel T. Hatchford was the leading spirit, his associate being R. B. Cardwell & Co Custom house brokers, Romeyn Molingau and Martin F. Morris, a clerk in the Revenue Bureau at Washington.

The most important witness thus far is a Mr Cardozo, formerly of the firm of Cardozo & Co, who testified that he was an interested party to some extent. He was arrested last January for not making a full disclosure of suffering also while the leading offenders went free, he told the whole story to the District Attorney.

Several parties, whose names are withheld, are under arrest, and Pierrepont is determined to sift the matter thoroughly.

The examination has adjourned until next Friday.

Washington, Nov. 15—The New York *Herald* says of Cuba. Our Havana letters state that members of the Spanish Club of that city despair of affairs in Spain, and are in favor of Cuba looking after her own matters.

The expedition sent against Cienaga, Jo Sonajas, is turned out to be nothing but a cattle raid, owing to the nature of the country in which it is asserted 500 insurgents could hold 1 against the entire Spanish army.

Capt Gen Dr Rodas has relieved the officers in command at Cinco Villas District for incompetency and want of energy. It is reported that 400 of the Spaniards at Cinco Villas joined the insurgents on the 7th inst. A mail steamer has arrived at Havana from Porto Rico, bringing 500 troops.

MISCELLANEOUS INTELLIGENCE.

San Francisco, Nov. 15—The eastern bound Western Pacific train and the Almada Ferry boat collided—Eleven dead bodies have been taken from the wreck.

It appears the accident arose from the switch tender making a grand blunder in the regular train, and said: "All right! go ahead."

Montgomery, Ala., Nov 15.—The Alabama State Legislature met here to-day.

The Governor's message was read in both Houses, and is very conservative.

He combates the calls made for martial law, and says there has been no necessity for it. He sets forth the general peacefulness of the people, and the many advantages offered in this region for immigration. He opposes the adoption of a tax, and a limitation of the State endorsement paid to railroads.

The message is generally regarded as more moderate and conservative than was expected.

It is raining here to-day.

Cincinnati O., Nov 15.—J. G. Buell, cashier of the Second National Bank of this city, committed suicide. Cause, losses during the late gold panic.

Rumors of the bank publish a card, pledging themselves individually for the bank's obligations.

Fortress Monroe, Va., Nov. 15.—The ship Guinotta sailed to-day for Liberia with a number of emigrants.

Memphis, Nov. 15—The Chickasaw Jockey Club Races—7th day—Jockey Club purse for all ages, dash of 3 miles. Charley Walker walked over the track.

Sec and Race—Consolation handicap for horses who did win during the meeting, mile heats—Lucy Lightfoot 1, 3, 2, 2, 1, 2, 2, 3 Col Roberts, 3, 4, 4, 4, 3; Bonista, 4, 2, 3, 3, 4; Col. Roberts, (formerly Big Bobtail), 2, 1, 1, 1, 1. Time, 1:51, 1:49, 1:50, 1:51, 1:49 1-4.

Third race for the Good Will sweepstakes for all ages $250, mile heats—Lancer 4 5, dr. (colored); Morgan Scott 5 5 11, Donovan 2 2, Minnie 3 4 4 4. Larkin 1 2 3. Time, 1:50, 1:50, 1:53.

In the second race Victory was the favorite. Donovan in the third heat of the latter race the last two miles was run in the dark. Track was in fair condition. The attendance was light.

The weather was warm and foul and rainy.

Raleigh, Nov 15—The Legislature met here to day, but there being no quorum, they adjourned till to-morrow.

Boston, Nov. 15.—The city is crowded with visitors. The trains in all directions were unable to accomodate the people. The fair buildings and grounds are stocked with articles for exhibition. The Masonic Lodge turned on a great many of them arrived to day. A large quantity of stock also arrived. The extra train with nearly distinguished visitors arrived to-day at noon.

Hudson, N. Y., Nov. 15—The boiler in a paper mill at Catskill village exploded; several persons killed, including three women. There were several houses shattered and burned.

FOREIGN INTELLIGENCE.

Madrid, Nov. 15.—The Minister of the Colonies said in the Cortes to-day, that the treatment of the Colonies would be such as to make their inhabitants proud of being called Spaniards. The Minister added, that the question of the abolition of slavery, and compensation to the owners, would soon be solved in a way to satisfy the parties.

Answers were elicited by interrogatives from the Porto Rican Deputies, to which the Minister unhesitatingly said, that the Government proposed to treat Porto Rico as a province, not as a colony, and that he agreed with those who were in favor of immediate abolition, and indemnification to owners for their losses.

Paris, Nov. 15.—There has been numerous electoral meetings, at which neither disturbances nor arrests have been made.

The Emperor reviewed the troops at Compiegne to-day, and was enthusiastically greeted by the people and the troops. 3398

FOREIGN MARKETS.

Liverpool, Nov. 15—Evening.—Cotton market steady. Uplands 11⅝ to 11¾; Orleans 11⅝ to 11¾. Sales 12,000 bales, of which 3000 were for export, and speculation.

London, Nov. 15—4:30 P. M.—Consols 93¾.

DOMESTIC MARKETS.

New York, Nov. 15—Evening.—Cotton market steady. Made Middling. Middling uplands 25¼ to 25¾c. Sales 2900 bales. Flour heavy—superfine State $5 to $5 25; common to fine extra Western $5 25 to $6 50.

New York, Nov. 15—Evening.—Governments closed dull but steady. 5-20s of 1862, 115¾. Southern securities dull. Money active, and closed at 6 to 7. Sterling dull—9 to 9¼. Gold closed at 127. Stocks unsettled, but prices generally tend upwards.

New York, Nov. 15—evening.—5-20's of 1862, closed at 115¾; 65s 115¾; new 115¾; 67s 115¾; 68; 115¾; 10-40s 107 to 108; Louisianas 65 to 67; Levees 59. Discount stringent. Street rates 10 to 15.

Mobile, Nov 7. 15—Cotton in good demand, light stock offering, market closed firm at outside figures; middlings 23½ to 23¾c. Sales 1500 bales; receipts 3323; exports 515.

Cincinnati, Nov. 15.—Cotton in demand, but market been of stock—ordinary 21 to 22½; middlings 23¾ to 23¾c; sales 325 bales; receipts 1325 bales.

Savannah, Nov. 15—Cotton market firm; middlings 23¾c; sales 800 bales; receipts 2417 bales.

Memphis, Nov. 15. — Cotton market firm. Middlings 23¾c. Receipts 3118; exports 2693 bales.

Cincinnati, Nov.—Family Flour $5 25 to $5 50. Cotton unchanged and quiet; middlings 23¾c. Tobacco secure at full prices.

St. Louis, Nov. 15.—Superfine Flour $3 87½ to $4 05.

Chicago, Nov. 15.—Tobacco—sales 23 hhds; lugs $5 50 to $9 25; low and medium leaf $9 50 to $11. Cotton—low middling 23½c.

RIVER NEWS.

Vicksburg, Nov. 15—Passed up—Belle Lee at 9 P. M.; Emile LaBarge at 6 A. M. Down—Lady Gay at 10 P. M.; Magenta at 12 M. River falling.

St Louis, Nov. 15.—The River is declining at this point.

Pittsburg, Nov. 15.—The river has 27 inches in the channel, and rising slowly.

Louisville, Nov. 15.—"The river is declining, with 3 feet 2 inches in the canal.

Memphis, Nov. 15.—Passed down—Mississippi, with 600 bales of cotton. River falling, with 7½ feet to Cairo. Weather cool and raining.

Memphis, Nov. 15.—Departed, Guideon. Cotton firmer at 23¾ to 23¾c.

FROM SOUTHWEST PASS.

Southwest Pass, Nov. 15—6 P. M.—Barometer 29.95. Wind south by east, light.

No arrivals. Sailed—brig Bessie.

FROM PASS-A-L'OUTRE.

Pass-A-l'Outre, Nov. 15—6 P. M.—Arrived inside—ship Loretto Fish, Waite, master, 18 days from Thomaston, Me., in ballast to Wheeler, Knox & Co; brig Lucy, Snow, from Rockland, Me., with a cargo of lime to Thorndike, Norton & Co. Sailed—steamship Florida.

[Previous Dispatches.]

Atlanta, Nov 15.—An excursion train left here this morning, with Hon. Simon Cameron, Hon. G. W. Woodward, Gen Hiram Capron, Col J. W. Forney, Hon. Clementine Delano and daughter, and others, for the Fair at Macon. The engine was decorated with the