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The New Orleans Bee.

RATES OF ADVERTISING.
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Advertisements inserted at intervals will be charged One Dollar for every TEN lines, for each insertion, in the small type.
The privilege of annual Advertisers is limited to the space they have contracted for.
Notices of Amusements, Sales, Auctions, and Lectures, and to number of one square every other day.

OFFICE, 83 CHARTRES ST. NEW ORLEANS, TUESDAY MORNING, NOVEMBER 24, 1857. VOL. XVII—NEW SERIES. VOL. XXXI—WHOLE NO. 10,527.

THE DAILY BEE.

TUESDAY MORNING, NOVEMBER 24.

THE NORTHERN MAIL came through yesterday with the latest dates.

THE BANKS AND THE MERCHANTS.

During the recent financial flurry it must be confessed that, if the banks contributed their share towards upholding the commercial community, by granting renewals in every instance where ultimate solvency was well ascertained, the merchants, on the other hand, sustained the banks with unexampled firmness, first by steadily resisting and opposing the fatal policy of demanding coin for deposits, and secondly by making tremendous efforts to curtail their obligations to those institutions. The banks are now secured beyond all possibility from a recurrence of panic. They have gradually augmented their strength beyond any point hitherto known. They hold in the aggregate in their vaults one dollar and seventy cents in specie for every dollar in circulation, and have absolutely on hand at this time in gold and silver fifty three per cent. of all their liabilities.

Now, how has this been accomplished? In a very great measure by the indomitable firmness and unshrinking integrity of the merchants of New Orleans. They have continued, day by day, and week by week, without obtaining one cent of new accommodation from the banks, to meet their notes, or at least to renew them at short intervals, and under heavy curtailment. This process of gradual repletion has filled the coffers of the banks with treasure, and cut down their short loans to a mere fraction of the amount which figured in their weekly statements a few months ago. Their circulation has been reduced to little more than a third of the ordinary limit, and has fallen to a point altogether below the necessities of trade, and the wants of the people.

We ask, then, is it not time for the banks to cease this system of contraction, and to recommence a course of reasonable liberality? We maintain not only that there is not the slightest risk in resuming discounts, but that it is clearly to the interest of the banks to do so. Confidence is completely restored. There is not a single rational individual in our city but is absolutely convinced of the impregnability of our banks, and perfectly aware that their issues and deposits are entirely safe. The banks, consequently, have nothing whatever to dread on that score. They can afford aid to our crippled commerce, and help to revive the drooping energy of trade with the smallest apprehension of financial derangement, or a renewal of panic. Until this is done, business must languish. Credit becomes impossible when money grows progressively scarcer. The merchant who can sell for cash alone must necessarily restrict his transactions within exceedingly narrow bounds. In fact, a cash business in a market bare of money is little more than the scantiest retail.

But suppose the banks persist in calling in their debts, and declining to furnish new accommodation, what do they gain? Nothing that we can perceive. It would be simply turning the screw tighter and tighter on the merchants, with a view of testing the amount of pressure they might endure with safety. We maintain that such experiments would be dangerous alike for both parties. The merchants would, no doubt, ultimately burst, though experience has shown that those of our city can stand a mighty strain of contraction. But if they should break at last, how would the opera look profit the banks? The latter would be the losers, and to the extent in which the former are their debtors. The suspension of many of our large houses, which have hitherto weathered the storm by great exertion, would produce a state of feeling here eminently unfavorable to the financial depositories of our city. Panic and another run on the specie vault would follow, with far more serious consequences.

It is clearly to the interest of the banks—it is the part of wisdom and of sound financiering to act as they are of the rule they have hitherto so closely followed—prudently and properly—looking as the aspect of affairs was gloomy and indecisive. The banks make money by discounting paper. They know, beyond a doubt, that the great mass of the business houses of our city are solvent, and that, with a little timely assistance, they will be enabled to extricate themselves from their embarrassments. They know that a circulation of 11 millions, of which, probably, a third is held out of the city, is altogether inadequate to the wants of the people as much as ours. Let the banks then evince a generosity and judgment. Let them consult their own interest as well as their duties towards the community, and the business relations of New Orleans will soon be restored to their usual activity.

FORTUNE'S WASHINGTON.—During the war of Independence Louis XVI. sent his famous painter, Lasanne, to America, charged with the special mission of presenting Washington with the decoration of the order of "Saint Lazare," and of painting the portrait of the chief of his country. The commands of the King were fulfilled, and Lasanne returned to Europe, carrying with him a magnificent full length picture of Washington. At the French revolution, this painting was confiscated from the unfortunate Louis, and fell into the hands of an amateur, whose effects were disposed of a few months ago, while Mr. Dr. Mott was in Europe, purchasing pictures. The latter purchased the painting, and has brought it to New Orleans, where it may be seen by the lovers of artistic merit at No. 50 Chartres street.

It is a fine work, one of the most beautiful and striking of the portraits of Washington. It must be a work of art in undoubted. The picture is a full sized likeness of Washington, at a period when the hero was at the acme of physical development, and before it has had rendered his proportions somewhat large and unsymmetrical. His attitude is full of grace, his countenance wears an air of intelligence and calm repose. His right hand rests upon his hip, while his left is placed on a piece of ordnance. The expression of the portrait is remarkably fine, and the features are marked up with a skill denoting high art science. We advise all who have never seen a picture of WASHINGTON, taken while the subject was still in the prime of manhood, to examine this admirable work. Its value is estimated at $5,000.

BRAZILIAN PEBBLE SPECTACLES.—All who are afflicted with infirmities of vision will be gratified to learn that M. J. H. SEYMOUR, of the firm of SEYMOUR & CO., will visit New Orleans early next month, for the purpose of waiting on those who may require his assistance in the sale of Brazilian glasses. During Mr. SEYMOUR's stay, he will be found at the store of the agents, Messrs. KENNAMAN, No. 63 Canal street.

RACE ON METAIRIE COURSE.—There will be an exciting trotting race to-morrow on the Metairie Course, best three out of five, in harness. The race will begin at 4½ o'clock, P. M. See notice in our advertising columns.

DRUID ANNIVERSARY BALL.—We are under obligations to the managers for tickets of invitation to the ball to be given on the 9th December, at Odd Fellows' Hall, by Oak Grove, No. 2, U. A. O. D.

BOOKS FROM MORGAN.—Our thanks are due the publishers, Gorham Lincoln, through H. M. MORGAN, No. 81 Canal street, for the following new works:

The Life of James Montgomery, by Helena Cokayne. This work is compressed in a single volume from the seven bulky tomes of his biographers, and contains all that can possibly interest the American reader in reference to a pure and virtuous man and a graceful, earnest and elegant poet.

Essays on Biography and Criticism, by Peter Bayne. First series. These essays are rich in thought, marked by delicate discrimination and refined taste. They are reproductions of contributions to periodical works. We commend the articles on De Quincey and Tennyson to the careful reader.

The Poor Boy and Merchant Prince, by Wm. M. Thayer—a work illustrating the elements of success by the example of the life and character of the late Amos Lawrence. A good book for youth.

BOOKS FROM MORGAN.—We are indebted to J. C. MORGAN, Exchange Place, for a copy of Harper's Monthly for December—a splendid number, not only rich in illustrations, but containing four chapters of Thackeray's new story, "The Virginians," and the commencement of a new tale by Charles Reade, *Hard to Win*. These two volumes constitute another portion of Ticknor & Fields's splendid illustrated edition of the Waverly Novels, now in course of publication. They are most beautifully printed, and bound in an elegant and durable form.

SUPERIOR PERFUMERY.—The perfumery establishment of P. LEVERIERE, No. 76 Chartres street, is supplied with every variety of the finest and richest essences, scents, soaps, and other articles in that line. See advertisement.

By Telegraph.

[TRANSMITTED TO THE NEW ORLEANS BEE.]

ADDITIONAL BY THE ATLANTIC.

More Money Failures.

LATER FROM INDIA.

NEW YORK, Nov. 22.—The Western Bank of Scotland has failed. Its deposits amount to six million pounds sterling.

Babcock & Co., of Liverpool and New York, have failed. Liabilities £300,000.

Several others have failed for less amounts.

LATEST.

LIVERPOOL, Nov. 11.—The City of Glasgow Bank stopped this morning.

LATER FROM INDIA.

Later advices from India confirm the news of the fall of Delhi.

Lucknow was relieved by Gen. Havelock, just as the mutineers were ready to blow it up.

Gen. Neill was killed.

The King of Delhi surrendered, and his life was spared, but two of his sons were shot.

ANOTHER TERRIBLE DISASTER.

BURNING OF STEAMER RAINBOW.

Over Fifty Lives Lost.

MEMPHIS, Nov. 23.—The steamboat *Rainbow* burned yesterday morning at half-past 2 o'clock.

The boat and cargo are a total loss.

From fifty to seventy-five lives were lost.

The crew were all saved.

BURNING OF THE RAINBOW—PARTICULARS BY A SURVIVOR.

VICKSBURG, Nov. 23.—The steamer *Rainbow* was destroyed by fire on the morning of the 21st, at 2 o'clock.

The fire broke out in or near the cook's room.

A letter to the *Wing*, from a survivor, says:

"The boat was run ashore as soon as possible, but in consequence of the alarm of fire not being sufficiently given, numbers of the passengers perished in their rooms.

"When I was aroused the cabin was in a light blaze, the fire having broken through the floor. I could hear the cries of persons in the cabin, but it was impossible for any one to live in the blaze and smoke.

Being cut off from the front of the boat by the flames, we crowded aft, which was about fifty yards from shore.

Numbers jumped into the river who never rose again. Others held to the boat until the fire drove them into the water, hoping that the steamer *Sovereign*, which had just rounded to, would arrive in time to help them.

The yawl of the *Sovereign* succeeded in picking up about a dozen.

The yawl of the *Rainbow* was sunk in launching.

It is the fault that about forty persons were lost, by fire or drowning.

The boat was ten miles above Napoleon, Ark., at the time the fire took place.

STEAMBOATS COMING.

VICKSBURG, Nov. 23.—The Emma Bicknell passed down at 3, the Sovereign at 7, Sallie Robinson, at 11 A. M., the Powell at 1, Defender at 3, Pennsylvania at 10, and Belfast at 11 P. M., Sunday. The Woodford passed down at 7 this morning.

VICKSBURG, Nov. 23.—The *Chancellor* passed down at 3, P. M.

ADDITIONAL BY THE ATLANTIC.

COMMERCIAL.

LIVERPOOL, Nov. 11.—Cotton closed dull at a decline of ⅛d. on all qualities. The tendency is still downward. Sales for three days 15,000 bales.

Breadstuffs are very dull. Western Canal Flour 20s. 6d. to 27s.; Ohio 29s. Red Wheat 8s. 9d. to 7s. 6d. White 7s. 7d. to 8s. Yellow Corn 36s. to 37s. White 41s.

Beef, Pork and Bacon dull. Quotations nominal. Lard firmer. Tallow is considerably lower; sales of Butcher's at 41s. Rosin heavy. The sales of produce and provisions are unimportant.

All quotations of teas have declined. Linseed Oil 31s.

LATEST.—Sales of Cotton dull, and further depressed. Sales to-day of 7,000 bales at lower rates. Breadstuffs very dull.

LONDON, Nov. 11.—Consols 93¾ to 90 for money. Money decidedly more stringent.

GENERAL NEWS.

Bennerich, Twentieman & Rigg, silk dealers, of London and Manchester, have failed. Liabilities 2,000,000 to 3,000,000. Also, Broadway & Barclay, East India traders, for £200,000.

Dennistoun's failure was caused by the cessation of American remittances, and will probably be temporary. The private resources of the partners are very large.

No eventual loss is apprehended by the creditors of the Western Bank of Scotland.

It was rumored in Liverpool, on Wednesday, that the Bank of France had stopped. The report, it is believed, grew out of another advance in the rate of discount.

Henry Dutelh & Co., Liverpool, and Foot & Sons, silk manufacturers, have failed.

Hope & Co. discount acceptances on the correspondents of Wm. Hope & Co., of New York, are dishonored.

It is reported that the American house of John Munroe & Co., Paris, has failed.

Galerkamp & Bros., Amsterdam, failed.

The suspension of the Western Bank caused a run on all other banks, including many savings institutions.

In London, the latest American advices were regarded less favorably.

There was nearly a total suspension of the withdrawals of specie from the Bank of England.

The sales of American securities were limited.

A deputation from Glasgow unsuccessfully endeavored to induce the government to adopt measures of relief.

The overland mail brings two weeks' later advices from India.

The British troops were in complete possession of Delhi on the 21st of September.

General Havelock's loss in dead and wounds received in the assault.

The Senate at Frankfort has interdicted the residence of an exiled political refugee named Froebel, who some time ago became an American citizen. He protests against the interdiction.

The Atlantic Telegraph Company renew operations next June, commencing in the middle of the Atlantic.

The English government has arranged with the Oriental mail steamship Company for weekly mails to and from India.

THE SARANAC AGROUND.

NORFOLK, Nov. 23.—The steamer *Saranac*, which sailed yesterday for the Pacific, has got aground, and will be delayed a few days.

FIRE IN BALTIMORE.

BALTIMORE, Nov. 23.—A fire broke out this morning, destroying the premises of Fisher, Boyd & Brooks, L. W. Boulds & Co., Horne & Bro., L. P. D. Newman, and Stiner & Bro. All fully insured.

SAILING OF THE ADRIATIC.

New York, Nov. 23.—The *Adriatic* sailed at noon to-day, with nearly $500,000 in specie.

FROM NORFOLK.

NORFOLK, Nov. 23.—The *Saranac* has got off, and sailed for the Pacific.

The steamer *Virginia*, from New York for New Orleans, has put in here to repair her machinery.

MARKETS.

CINCINNATI, Nov. 23.—The steamer's news unsettled every thing. Whisky 17c. Hogs $5 80 to $5 75. Provisions dull, with a declining tendency.

NEW YORK, Nov. 23.—Chicago Spring Wheat $1 85. Ayrshire Corn 86c. Lard 11 to 12c. Linseed Oil 52 to 54c. Flour unsettled. Provisions dull.

NAVAL.

HAMPTON ROADS, NOV. 23.—The sloop of war *Saratoga* has arrived from Aspinwall.—The *Powhattan* sailed in commission to-day.

PENNSYLVANIA BANK AFFAIRS.

PHILADELPHIA, Nov. 23.—The Board of Trade has recommended the Legislature to provide a single department for the issue of bank bills for the State of Pennsylvania, on the security deposited. Bills under $20 to be prohibited.

MORE TROOPS FOR UTAH.

WASHINGTON, Nov. 23.—The War Department designs sending two columns of troops from the Pacific side into Utah—one each from Oregon and California.

ORLEANS THEATRE.—Our somewhat changeable climate has told rather severely on the operatic company of the Orleans Theatre. In consequence of the illness of several of the leading artists, Feuillet's great drama, *Dalila*, which is now having an immense run in Paris, and which was produced with great and deserved success at the Orleans Theatre on Sunday last, will be repeated this evening. *Le Chalet*, a comic act opera, will also be performed, and Monsieur and Mdme. Tomasa, the celebrated Italian dancers, will appear in the course of the evening in two favorite dances.

TO THE LADIES.—Miss DEVER, Canal street, near Dauphin, announces to the ladies that she has received an immense variety of worsted, embroidery, silks, chenilles, and other descriptions of articles in her line, particularly suitable for holiday gifts. See advertisement in another column.

WATCHES, JEWELRY AND SILVERWARE.—We advise all persons desirous of securing the finest qualities of these articles to call at Mr. LOUIS MÜH's, No. 41 Chartres street. It will be seen by reference to his advertisement that he has just received a very extensive and beautiful assortment of articles in his line, selected by himself, while in Europe. In consequence of the times, and of Mr. MÜH's wish to sell off his stock, and retire from business, he offers important reductions on the already reasonable prices of his goods. Purchasers may always be certain that whatever jewelry they obtain from Mr. MÜH, will be of the very best quality.

FIRE IN MOBILE.

MOBILE, Nov. 23.—On Friday night, the 20th inst., a fire broke out in the store of S. Merchant & Co., on Dauphin street, near Government, which eventually destroyed four stores, and an immense amount of property in the stocks they contained. Of these Messrs. Merchant & Co. occupied two; Messrs. Savage & Co. the one adjoining them on the South, and Mr. C. Brewer next A. Boullenet that next door. The aggregate loss is heavy, but is partly covered by insurance. The *Tribune* says:

The sunshine Saturday, the embers of this fire were yet burning; and on that day three times were the firemen called out from their homes to subdue it. This is an imposition on our firemen we wonder they submit to. Surely when they have once put down the flames, the owners of the adjoining property might see that they effect no farther injury.

One of the reasons which led to the improvement of immediate in the case of the Commerce street fire was the immediate occurrence of another in a distant part of the city, as it intended to distract the attention of the firemen. This took place in the residence of Mr. Martin, on the corner of Canal and Wilkinson street. It was a frame house, and rapidly consumed.

CITY INTELLIGENCE.

SPALDING & ROGERS'S MUSEUM.—The proprietors announce a great bill of attractions at their Museum this evening, when a variety of novelties, not before seen in Mobile, will make their only appearance in three capital feats. The performances will nearly equal the round of exploits in a circus, when taken in connection with the entertainments of Prof. Orrin and his sons. Mam Pool and the infallible north-polarizing Campbell Minstrels also appear in a series of their most select negro minstrelsy and miscellany of curiosities.

U. S. DISTRICT COURT.—*Hon. T. H. McCaleb.* Jeremiah Dunn, the mutinous seaman in charge of the steamship *Galveston*, and six of his officers and crew, together with the pilot, mate, second mate and watchman of the Galveston, were all arraigned yesterday on a charge of manslaughter in connection with the late collision between these vessels in the Gulf of Mexico. The trial will come off on Thursday next.

FIRST DISTRICT COURT.—*Hon. T. G. Hunt.*—John McKay was arraigned yesterday, and plead "not guilty" to the charge of having murdered his wife. His case is docketed for trial next Friday.

The Prosecuting Attorney, M. A. Foute, filed an information against I. A. Soares, charging him with keeping a gaming house for the betting and other bamboozling of money, &c.

Christian and Rosa Dampos plead "not guilty" to a complaint charge of counterfeiting, by breaking into, a shop, with intent to steal.

C. Varain was tried and convicted of larceny, but the prosecutor's evidence was so vague and indefinite that the jury could not agree upon a verdict.

Jean Baptiste Lafitte was tried and acquitted on a charge of larceny.

John Brown was tried and convicted of larceny, the value of the property in question being under $20.

Jean Baptiste Lafitte was tried and acquitted on a charge of having in his possession a stolen horse