THE DAILY BEE.
C. P. [illegible]
[illegible]
NEW ORLEANS.
TUESDAY MORNING, FEBRUARY 25, 1862.

SUBSCRIPTIONS BY WEEK-WEEK.

The carriers of the Daily BEE are authorized to receive subscriptions to our paper at the rate of 25 cents a week, payable in all cases to the carrier thus delivering.

Advertisements Taken This Day.

By B. D. Morgan, at 10 o'clock, at No. 42 Magazine street, [illegible] stores and dwelling.

We call attention to the large sale of [illegible] stocks, [illegible] at 12 o'clock, by [illegible] Exchange, at the Merchants' and Auctioneers' Exchange Board of Brokers, [illegible] Tuesday, the 25th February, 1862, at 12 o'clock, M., by H. Vignie, auctioneer, at the Merchants' and Auctioneers' Exchange. Bond and [illegible] Bonds and Coupons due [illegible] State bonds and Consol stocks. Sale positive and without reserve, by order of the executors of the late Hon. [illegible], for further particulars, see the advertisement in our columns.

WILL THEY STAND IT?

In President Davis's inaugural address may be found the following passage:

The period is near at hand when our Southern friends will see the impossibility of their being coerced, which, in their vain effort to subjugate us, has already subjected them to the most [illegible] conditions as will subject them in bondage which must condemn to oppressions for generations to come.

This looks plausible enough. We had for many years flattered ourselves that the North would finally break down under the pressure of financial difficulties. Certainly, under ordinary circumstances, the enormous war debt of the Government would have sufficed to paralyze the energies of the people, and to put an end to the contest. But the resources of Yankeedom are still prodigious, and the Government is about to commence to develop schemes for making its credit among the people. At this particular juncture the Lincoln Administration owes about one hundred and fifty millions of dollars either for the pay of soldiers past due, for [illegible], or to contractors. This debt is actually a dispersed one of the immense obligations it has incurred in carrying on the war, and for which it has borrowed largely from the banks, exhausting their available means, and has issued countless millions of Treasury notes. The debt past due, and which is growing an immense amount of grumbling and discontent among the troops, must be liquidated, or the Government will be exposed to the danger of the disorganization and demoralization of the army. With a view of avoiding such evils, the Federal Congress had before it a bill providing for the issue of one hundred and fifty millions of dollars in legal tender notes, and making them a legal tender. This bill may by this time have passed Congress, and if so, will serve to stop the mouths of clamorous creditors.

In addition, however, to this temporary expedient, it is proposed that the Government should be authorized to put forth five hundred millions of dollars of bonds, for the purpose of [illegible] the current expenses of the war. These bonds are to be made payable in sums of from $50 to $5000 for all or any of the loans of the Government. They are to bear interest, and to be made redeemable after a certain number of years. As the present war debt exceeds half a hundred millions, and the addition of more than that sum will raise it to a fabulous figure, some sequence must needs be adopted for meeting at least the means of meeting the annual interest on the whole and prospective debt. Accordingly a new tax levy, which, it is expected, will wring some one hundred and fifty millions of dollars from the pockets of the people, has been submitted to Congress. The resistance considerable opposition, for the tax is strictly unconstitutional and particularly odious to the people. Besides, that section of the country has suffered terribly from the war. The blockade of the Mississippi has closed the great outlet for her agricultural products, and has impoverished thousands of her farmers. On the other hand, while New England has maintained an artificial prosperity through the liberality of the Government in supplying her with contracts, the West has enjoyed free trade favors. Hence the strong repugnance felt by that section to the [illegible] tax bill. The truth is the Northern people are beginning to find that the North does not help her in the least, and that the [illegible] of the one hand, and intense Unionism on the other, the world have avoided the folly of engaging in this bloody and ruinous war. She will find out her true position, whatever the conflict ceases.

Meanwhile the question is whether the Lincoln Administration is to be speedily swamped by the crushing pressure of its war debt. We are not in favor of such a catastrophe now as we might have been some years ago. Give the Lincolnites a chance, and they will succeed in subjugating the war by a compromise. Let them have the power to issue legal tenders, and they will mend the matters and put [illegible] they are called upon to endure for some time longer. The success which has attended their arms of late inspires them with that hope. They do not look beyond the smoking of the revolution. They do not pause to reflect how they are to keep the South conquered, and what will be the cost of maintaining in every State imposing armies to prevent the Confederates from again shaking off the yoke of a Northern despotism. They see, or they think, a prospect of [illegible] to [illegible] and they are willing to [illegible] for the honor. But should the fortunes of war [illegible] a speedy change; should the Federals meet with serious reverses at any point of their extended line; should evidence occur of a [illegible] to prolong the struggle, and prove to the enemy that his task has just begun; and that the [illegible] portion of the South is as [illegible] among the [illegible] of the future as it was six months ago, we will not undertake to deny the possibility, in the words of the Frenchman, that "the putrid is now at hand when our ships must yield under the treasonous load of debt incurred."

In the mean, however, our duty is clear. Let the Lincoln Administration have its fair chance in its costly experiment of [illegible] the South in vassalage, we are not to relax one jot of our duty, or to suspend a solitary effort to overthrow the enemy and maintain our independence. Let us neither gaze longingly across the water, hopefully at England and France may save in the [illegible] of working out our political salvation, nor strain our vision in the direction of Washington to see whether the Government there will collapse or not. We shall be rejoiced at its other occurrence, but to wait for them would be madness and inevitable ruin and destruction.

OFF TO VIRGINIA.—Captain A. Hero, of Company B, Orleans Guard, Eighth Regiment Louisiana Volunteers, who has been home on furlough in our city on recruiting service, will leave for the Peninsula on Tuesday next. Letters to members of the regiment may be left either at No. 32 Chartres street, or at the Bee office, up to Wednesday afternoon, and will be promptly delivered.

FROM SHIP ISLAND.—*A Whale Caught at Harrod's, Valued at $20,000, Lost.*—A dispatch from Ship Island, brought by the ship Bonham, at Boston, saw to January 20th. All was quiet on the island. Only one death had occurred. All were in health. A few paroled men had returned to the island and been set to work. Light-draught vessels are [illegible] to the Mississippi Sound. Highlights and [illegible] at the island from Tortugas, with [illegible] seven 9-inch navy guns for the defenses of the pass. There was no fleet of an aggressive movement of the enemy at Ship Island. Prizes from Boston, arrived east on the 15th ult. She had a rough passage, and lost all but five out of [illegible] and fifty barrels also had on board. [illegible] Boston for the loss to her owners by the disaster, which foots up to the [illegible] figure of $20,000.

The Pointe Coupée *Democrat* has the following:

THAT MAMMOTH WHALE RAMMER.—At the breaking out of the war, one of our young gentlemen, Jesse B. Devereux, left Pointe Coupée for Pensacola, Navy Yard, Fla., with several other young men, and entered the Navy, with the intention of joining the fleet. His friends, after a reasonable opposition, permitted his further pursuits, and gave way to his inclination, and he was accordingly [illegible] to enter [illegible] Navy Yard, Pensacola. Whilst there, however, the battle of Manassas fired his blood split for the cause of Southern independence and the clanging of arms aroused within him an impression upon him, that he could no longer remain inactive. He fled from the soil of the South the most threatened, the State of Missouri, and enlisted under one of the most [illegible] officers of the Southern cause—General Price. A scamper in a [illegible] Missouri, and [illegible], he has risen from the ranks of the private soldier to that of one of the aids-de-camp of the staff of the Major General commanding the Third Regiment, Seventh Division, General Price's army. He participated in the battle of Springfield, and his regiment was the [illegible] engaged. He escaped unhurt, and has [illegible] the undivided confidence and esteem of his superiors. His commission is now under consideration by the Secretary of War, and we have no doubt that he will be promoted to a higher grade. May success attend Major Devereux.

DEATHS AND DISRUPTIVE.—These are the two [illegible] to make an effective, victorious army, [illegible] with the material is such as our [illegible] possess. Read the lives of all the [illegible] generals of the world in history and you will find that they placed great [illegible] importance on these two points. We [illegible] to every one of our regiments and [illegible] to [illegible] and loyalty, too little attention [illegible] been bestowed on these matters. It [illegible] to an officer's first duty to perfect his men [illegible] and [illegible] to a state of thorough [illegible]. Then will the shock of battle [illegible] their blows will [illegible].

Knoxville Register.

Office, 73 Chartres street.

NEW ORLEANS, TUESDAY MORNING, FEBRUARY 25, 1862. Vol. XVII—New Series. Vol. XXXIV.—Whole No. 12,318.

BY TELEGRAPH.

[TRANSMITTED VIA THE NEW ORLEANS BEE.]

Telegraphic Dispatches from All Points North, the Northeast.

MISCELLANEOUS INTELLIGENCE.

Norfolk, February 23.—The Northern papers of the 22d contain the following intelligence:

Washington, February 21.—Seventy prisoners of Zouave drill to be released to-morrow from Fort Warren and Lafayette.

New York, February 21.—Reinforcements are being sent to Burnside, which will increase his force to 40,000 men.

The prize commander Major Barbour had arrived at New York.

Gordon, the slaver captain, was arraigned at the Tombs on Friday last. He attempted suicide on Thursday night.

Boston, February 21.—Nearly all the Fort Pulaski prisoners have arrived here. The officers will be sent to Governor's Island.

Fort Royal, February 21.—Brig. Gen. Mottag, Inspector from Savannah.

The Steamer Molly Dale and schooner Corinne had arrived at Nassau, from Charleston.

The Confederate gunboats assailed the Federal batteries at Yazoo Pass, on the 14th, to effect the passage from Fort Pemberton to Savannah, and after an engagement of one hour the gunboats retired.

St. Louis, February 22.—Halleck has telegraphed McClellan that Curtis has taken Bentonville, in Arkansas.

Boston, February 21.—Two regiments leave for this [illegible] to-day.

St. Louis, February 21.—Heavy reinforcements have arrived from the South.

There are four French war steamers in Hampton Roads.

Two more regiments had arrived at Newport News on the 21st.

It is reported that the merchants of princeton will be raised according to the plan adopted by the United States and Great Britain in the war of 1812.

It is reported that an attempt will shortly be made to go up the Nansemond river to Suffolk.

Gen. Howard (Gen. C. S. A., and Gen. Wool, Federal, had a long interview yesterday, on board the steamer.

A large quantity of arms are expected at Newport News.

The House of Representatives received the Senate amendment to the Treasury note bill on Thursday. The amount is not reduced. The legal tender clause remains; also, the interest is to be paid in coin.

The Bohemian has arrived with Liverpool dates of the 9th inst.

Lord Derby thinks the arrest of the Yankees in the Trent affair will end in a peaceful manner.

The Nashville started forty hours in advance of the Tuscarora. The crew of the Nashville [illegible] that they would blow her up before they would allow her to be taken.

From Memphis.

Memphis, February 21.—The Federals entered the city of Nashville on yesterday. They said they would trouble nobody unless interfered with.

Gen. Price, with his and McCulloch's infantry, is near Fayetteville. Gen. McCulloch is at Boston Mountain.

[NIGHT DISPATCHES.]

From Nashville.

Nashville Not Occupied by Federals.

Nashville, February 24.—The Federals, in small force, appeared at Edgefield (a small town on opposite side of river from Nashville) yesterday, but retired almost immediately. No Federals are visible this morning. They may come over to-day, and perhaps not for several days.

From Memphis.

Memphis, February 24.—The Federals have not reached Nashville yet. Federal scouts from Buell's army have appeared on the north side of Cumberland river, it is supposed preparatory to an advance of the main column.

Generals Price and McCulloch are [illegible] for battle. The former is on this side of Fayetteville, and the latter at Boston Mountain, with cavalry.

It is reported that nine Federal gunboats with fifteen transports, were seen yesterday (Monday) evening near Mayfield creek, but no [illegible] were reported.

Steamer line is interrupted north of Memphis.—REU.

Slavery and the Southern Obcurrence

We give below, says the Charleston *Courier*, the often quoted tribute of the celebrated Edmund Burke to the Southern character, as serving in elevation to the slave element in Southern domestic policy, as a consequence of which "the haughtiness of dissimulation overthrown with the spirit of freedom, fortifies it and resists it invincible." In this appreciation of the Southern people, of the Cavaliers of Virginia, the Huguenots, and other industrious settlers of the Carolinas, Burke shows that he probed the subject and drew his conclusions from the depths of a profound philosophy. All that we have to do, to vindicate his eulogy, is resignedly to worship that liberty of our race which our Northern foes are daily stabbing in its vitals, and to continue "all manner of slaves," without being "slaves" ourselves:

In Virginia and the Carolinas they have a vast multitude of slaves. Where this is the case in any part of the world, those who are free are by far the most proud and jealous of their freedom. Freedom to them is not only a private right, but a kind of rank and privilege. It is not seen there, that, as in other countries, where it is a common blessing, and as broad and general as the air, may be united with much abject [illegible] with great misery, with all the [illegible] of servitude. Liberty, amongst them, is not an [illegible] but [illegible] something more noble and liberal. They do not mean to contradict the superior morality of this position, which has not been so much as [illegible] in this; but I cannot allow the present rate of man. The fact is so; and the people of the Southern colonies are much more strongly [illegible] than those of the Northern provinces. They attended to it [illegible] them ahead of the world. Rank was all the ancient Common wealths; such were our Gothic ancestors. "In all of these," says Lord Chief Justice Hale, "there was a complete distinction between the nobility and the commonalty; the one held slaves, the other were not slaves." Plato and Aristotle agree in this principle, and it runs through the whole of their writings. All the ancient Common wealths; such were our Gothic ancestors, as well as those of Europe, founded on this principle; and such were the Commonwealths in the world where slaves were to a complete [illegible] the [illegible] of the [illegible] were [illegible] [illegible] [illegible]