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TERMS OF SUBSCRIPTIONS BY THE WEEK.

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A SETTLER.

Late advices from England put a final extinguisher on all hopes of a speedy European intervention in the affairs of this continent. Earl Russell has taken occasion to inform the Southern Commissioners—Messrs. Yancey, Rost and Mann—that England intends to observe a strict neutrality, and that Her Majesty cannot acknowledge the independence of nine States until their fortunes are successful, or until a mere pleasant mode of negotiation shall determine the commercial position of all belligerents. As communicated by the telegraph, this outgiving of Earl Russell is not perfectly clear, but sufficiently so, we presume, to enable the people of the South fully to understand that the Government of Great Britain has no present intention of recognizing their independence.

We do not know but that this statement of the policy of England will prove beneficial to the Confederacy. Much time has been unprofitably wasted in the expectation of a European intervention, and there can be no doubt whatever that, in this delusive belief, we have failed to prosecute the war with befitting energy, and have thus in some measure brought upon ourselves the disasters we have recently suffered. Having now no further reason to anticipate the speedy sympathy and succor of any of the powers of Europe, the South must learn to conquer for herself, and must make up her mind to do it unassisted and alone.

The opinion of the British Government is no whit surprising to those who are accustomed to fathom the motives of nations. We have always contended that England in her relations to other countries was guided almost exclusively by considerations of interest. For so she can have little or no friendship for the South any more than for the North. While the Union existed, it was a powerful commercial and political rival to Great Britain, nor is it likely that that power would without jealousy or alarm the growing greatness of her former possession. The dismemberment of the Union doubtless, given also save to British rulers, because in their opinion its tendency is to weaken both sections, and render them less formidable. Apart, therefore, from other considerations, we may reasonably suppose that the English Government would rather rejoice at the separation of the North from the South. There is, to be sure, a serious drawback in the dependence of Great Britain for a material portion of her commercial prosperity upon the agricultural products of the Confederate States. We, however, have attached entirely too much importance to the influence of the Cotton question. We have thoroughly considered that the mere appearance of a failure in the supply of that staple would create such a panic among the manufacturers, and such financial trouble, as would necessarily force Great Britain into measures for securing the regular and uninterrupted transmission. This has proved a serious error. We have seen England suffering from a suspension of the Cotton trade, with the stock in the United Kingdom gradually diminishing, and the manufacturers driven to work short time, and in many instances to close their factories. We have witnessed the beginning of great general distress among the operatives, and in the midst of it all the Cabinet ministers do receive to maintain a neutral attitude. The Cotton pressure is not so terrible but that Great Britain can afford to wait. She would like to have Southern Cotton, but not at the risk of war with the Yankees.

Again, in all human probability Seward has assured the British Government that the rebellion will be soon crushed, that then the Lincoln Government will open one or more South ern ports and furnish England with all the Cotton she may need. The recent undeniable success of the Yankees would seem to give a coloring of truth to such promises, and they will undoubtedly strengthen the British Ministry in their determination to avoid interference. They will begin to believe that the South must be subjugated, and that shortly will have Cotton in abundance—which capital combined with subjugation of the South will not follow while we have a rod of soil still our own, on which we can place our armies, and bid defiance to the foe; nor will our Cotton ever be permitted in any notable quantity to fall into the possession of the enemy. Whenever the planter is called upon to sacrifice his Cotton either by surrendering it to those who are seeking his ruin and degradation, or by giving it to the flames, he will not hesitate. Knowing it must be lost, he would a thousand times rather witness its destruction, than that it should serve to satiate Yankee cupidity, and help to pay the expenses incurred by the North in the prosecution of their raid upon the South.

Upon the whole, then, we do well to abandon all thought of a prompt recognition of the Confederacy, or the raising of the blockade. England does not care enough for the South to risk a war with the North, and she thinks she can afford to wait till we are forced back into the Union. Besides, England hates slavery, and any slight justification she might find for us is chilled by the reflection that we still maintain an institution she is pleased to designate as the "sum of all villainies."

MARSH GRAS.—We tender our thanks to the committee for tickets of invitation to the Young Men's Society Mardi and Fancy Dress Ball to be given this evening, (Mardi Gras) at Odd Fellows' Hall.

A correspondent from Pittsburgh reports that Mr. Wendell Phillips has appeared and lectured there to large audiences and received thousands of dollars for his services. He says that last Wednesday, while at Pittsburgh, he saw forty steamboats loaded with troops and war stores. They went up Tennessee river a short distance, and then returned and started down the Mississippi. All the steamers, of course, were loaded in the Ohio at Fort Donelson. Their troops and their horses were on board, while other steamers in sight of Cairo were crowded to the guards with soldiers and munitions of war. Mr. Phillips thinks that the number of troops now on the Mississippi and its tributaries, those now going and those returning, is not less than 200,000.

BY TELEGRAPH.

[TRANSMITTED TO THE NEW ORLEANS BEE.]

From Memphis.

Memphis, March 3.—The latest advices from Fort Madrid represent the Federal army, 20,000 strong, within two days' march of that place, and that a skirmish had occurred on Saturday between their advanced guard, consisting of 1000 cavalry, and 200 Confederates under Gen. Thompson, resulting in Gen. Thompson being driven in. The Federal loss was 25 killed. The Confederates are in large force at New Madrid, and expect to whip the Federals there.

Late advices from Nashville represent only three Union flags flying there, and the Lincoln soldiers are surprised and disgusted on account of the little sympathy exhibited for them. Gen. Morgan captured ninety Federals on Thursday night.

Some of the Federal pickets are killed and captured.

The Federal pickets now extend their operations to Franklin, twenty miles south of Nashville.

There was a skirmish at Savannah, near Eastport, in which eighteen Federals were killed on their gunboats, and four killed on shore.

Gen. Johnston is falling back to within supporting distance of the Charleston road.

A battle with the Federals at Stones Mountain is expected every day.

[SECOND DISPATCH.]

Memphis, March 3.—Jesse Tibbetts, who furnished a Union flag to the Federals at Fayetteville, Arkansas, and paraded on the streeting Secessionists and their property at the point of bayonets, and threatening to hang all men who was arrested by our troops and brought to Van Buren in custody from last Friday.

Late advices from Clarksville state it will be a week before there is a fight at Stones Mountain.

From Richmond.

Richmond, March 1.—The steamer Nashville arrived at Beaufort, North Carolina, on Sunday morning. The Federal blockaders fired 23 shots at her without effect.

The Nashville brings about $3,000,000 worth of steamer specially for the Confederacy. When near the gulf stream she destroyed a Yankee schooner bound from Philadelphia to San Domingo. The Nashville steamed up to the schooner in a deliberate style, and although at one time within musket shot she steamed on until near enough to be protected by the guns of Fort Macon, and beyond the dangerous range. Commodore Pegram and Paymaster Taylor have arrived at Richmond. A portion of her freight is now delivered in front of the Treasury Building. Commodore Pegram speaks in glowing terms of the hospitality he enjoyed in England, and thinks Britain will soon recognize the South.

Barnard has prohibited the Federals from coasting there.

The Sumter was at Gibraltar when the Nashville sailed, and the latest accounts stated she had captured and destroyed twenty-one Yankee vessels.

Richmond, March 2.—The President has issued a proclamation declaring martial law over Richmond and the miles of the surrounding country, and suspending all civil jurisdiction except that of Richmond; also suspending the writ of habeas corpus. All distilleries are ordered to be closed, and the sale of liquors of any kind prohibited, after the dates thereof stated.

From Augusta.

Augusta, March 2.—A gentleman from Savannah reports Saturday morning Commodore Tatnall's fleet engaged one of the Federal batteries near Savannah; lost one man and retired.

Late Foreign News.

The steamship Arabia, from Liverpool the 9th instant, arrived at Halifax on the 22d ult. The following is a summary of her advices:

The Prince of Wales has left England for a journey in the East, and travels incognito.

The prohibition of the export of saltpetre, arms, ammunition, &c., has been removed.

In the regulations respecting the elevation of the Archduke Maximilian, to the throne of Mexico, there is no doubt of the consent of Victoria.

There are great inundations almost over all Germany.

Six sets of Parliamentary papers concerning the American civil war, have been laid before Parliament. Forty-five official communications passed about the Nashville and Tuscarora. They state that the policy which the British Government adopted February 19th, 1861, is very forbearing; but would take care to let the Government which multiplied provocations and assults for quarrels understand that the forbearance, springing from a consciousness of strength, and not from timidity or weakness.

Earl Russell's answer to Messrs. Yancey, Rost and Mann states that England will observe a strict neutrality between the United States and Confederate States. Her Majesty cannot acknowledge the independence of nine States unless under the forcible separation of nine States unless under the forcible separation of nine States unless under the forcible separation