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THE SITUATION.

We have a report from Vicksburg, via Cairo, that General Sherman's forces have occupied Selma, Alabama.

A dispatch from Chattanooga yesterday says that General Sherman had a skirmish with the rebels the day before, near the Tunnel Hill, where they opened a heavy fire on our forces with the intent to dispute their passage.

On the 22d a detachment of cavalry and infantry, under Colonel Davis, were surrounded by the rebels on the Virginia road, five miles from Cumberland. Two companies of infantry—the Ninety-first Indiana and Second North Carolina—went in to their aid, and the rest were killed. Sixty of Davis' men were wounded. At the same time the rebels made an attack on our outposts at Powell's bridge, but were repulsed three times, and withdrew.

The Richmond Journals have some interesting news from the Southwest and other points. News from the Mississippi had been received up to the 19th. At that time Admiral Farragut was lying quiet with his fleet at Grand Pass. It was reported that General Sherman had halted his army, and it was insinuated that he might be intending to flank General Johnston instead of moving to the front.

The Home Courier (Ga.) states that "the enemy," six hundred strong, were within forty miles of that city on the 8th, and that another force was advancing by way of Weaver's Mills.

The Savannah Register says that in the late fight at Lake City, Fla., the rebels lost all their guns at Camp Plousgan, that it was a complete surprise, and was due to the treachery of the officers engaged.

The Richmond Sentinel of the 20th says that nineteen men were hung at Kingston, N. C., recently for desertion. The Indians in the Arkansas region are disposed to work within wheels. The Cherokees are in favor of another rebellion, and a separate confederacy. They are tired of the Davis arrangement. The whole valley on the Canadian river and its tributaries is clear of rebels, and the upper Seminoles country is entirely swept of them.

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Arrivals at Halifax announce that the blockade runners India, City of Petersburg and A. D. Vance had arrived at Bermuda from Wilmington, with a large quantity of cotton, on the 20th inst.

In the case of the Chesapeake a decision was delivered by the police magistrate at St. John, N. B., before whom the prisoners were brought. He decided to hand them over to the United States authorities, declaring the case one of piracy, robbery and murder, and the work of cowards and villains. He further stated that the evidence showed "that there is a terrible civil war raging in the United States."

The steamships Hecla, City of London, Kangaroo and Ceila, from Queenstown and Havre respectively, reached this port yesterday, bringing European news to the 11th inst., four days late.

On the evening of the 5th inst., after fruitlessly attempting to land at the 5th inst., the Danes began to retire from the town of Schleswig, the Danewerk, and all their neighboring positions, towards Flensburg, and Duppel. They left their great historic defence without striking any very vigorous blow for its retention. A large number of guns in position were abandoned on the spot. It was ordered that the Danewerk should be razed, and the work of leveling it had commenced. The retreating Danes fought some very severe battles with the Danes at Duppel and other places. The main body of the Danes marched towards the island of Als. The very latest news from the east of us, dated at Athens the 19th inst., is vague, but it is ascertained that a portion of the Danish army, instead of retreating to Als, went farther north, still opposed by the allies. The report of these events created indescribable indignation and excitement in Copenhagen. It was, indeed, reported in Paris that the King had abdicated and fled to England; but this was denied in London. Lord Palmerston acknowledged, however, that considerable indignation of the Danes found some vent in the discharge of General De Meix, their commander in the Archipelago, who has been displaced.

Diplomatic complications were likely to ensue in Europe from the Schleswig-Holstein war. England had remonstrated with Prussia on the violation of the treaty of 1852. At an Austrian Cabinet council called by Francis Joseph, it was resolved that, as hostilities have actually occurred in Schleswig, the treaty of London can no longer be regarded by Austria as a basis for negotiation. The Paris powers are exceedingly satisfied in the manner in which the German question was treated in Queen Victoria's speech to Parliament.

Denmark has guaranteed the other Powers that the German mail steamers running between New York and Bremen shall not be molested.

The English Cabinet Ministers had informed both Houses of Parliament that Mr. Seward's note respecting an American demand for indemnity for the ravages of the Alabama had not been presented by Mr. Adams.

The Liverpool cotton market was firm on the 11th inst., with prices unchanged from the full rate of the 10th inst. Breadstuffs were quiet and steady. Provisions were also steady. Consols closed in London on the 11th inst. at 90 1/2 for money.

In the Senate yesterday, after the disposal of several important subjects, the House joint resolution to revive the grade of Lieutenant General came up, the question under consideration being the amendment of the Senate Military Committee to strike out the provision recommending General Grant for the position. An interesting debate ensued, during which the merits of General Halleck were freely criticized. At the conclusion of the discussion the amendment was agreed to, by a vote of twenty-seven against twelve. An amendment providing that the Lieutenant General shall be General in Chief of the Army, under the direction and under the pleasure of the President, was also rejected. The resolution was then adopted by a vote of thirty-one against six, and now goes to the House for concurrence.

In the House of Representatives the Naval Appropriation bill was under consideration in Committee of the Whole.

The New York Democratic State Convention for the selection of delegates to the National Convention, met at Albany yesterday. After completing the preliminary organization, a Committee on Credentials was appointed, who reported in favor of admitting six delegates from each of the city factions—Tammany, Mozart and McKim.

A squabble time ensued, the opposing factions charging each other with all sorts of villainies and trickery. The general revealed the fact, with the exception of the Tammanyites, the leaders of the democracy in this city are thoroughly impregnated with the pernicious peace poison.

Finally the report of the committee was adopted, and agreed to by the Mozart and McKim factions, whereupon the Tammany delegation withdrew. Whether this split will be patched up, or the Tammany will call a convention of the war democracy, remains to be seen.

By the arrival at the port of the bark International, Capt. Small, from Curacao, we have news to the 13th inst. There is nothing of importance except the expected arrival of General Falcon, the present President of Venezuela. Preparations were making for his reception at Curacao, as a great portion of the inhabitants were sympathetic with the party now in power, of which he is the head.

picked up on Tuesday night, two miles southwest of Richmond Island, by the schooner J. W. Fairbank. The President Millard Fillmore delivered an inaugural address on February 23 in behalf of the Great Central Fair at Buffalo. During his remarks he said that the war was upon us, and it was no time now to inquire whether it might have been avoided. The first step to be taken towards bringing the war to a close was to conquer the rebel army, and until that was done any negotiation for peace would prove abortive. The administration must be supported in all constitutional efforts to conquer and disperse the rebel army—must have sufficient men and money—and this too in spite of any opinions as to whether or not they were applied to proper uses.

Superintendent Blunt yesterday paid the \$300 bounty to four hundred and two men. This is certainly a big business, and should it continue, there will be little necessity for a draft.

The Lincoln Campaign Club met last evening at the corner of Broadway and Twenty-third street, Mr. Charles S. Spencer in the chair. The report of the committee on Organization, appointed at the last meeting, was read, naming Mr. Spencer as permanent chairman of the club, together with a number of vice-presidents and other officers. After speeches from Mr. Spencer, Mr. McClinton and others, the meeting adjourned to Wednesday evening next.

A lecture was delivered last evening at the Cooper Institute, by Theodore D. Weld, on "The Way to Put Down Slavery." The audience was large, and the lecture well received.

Properly near the Park has become very valuable. Three blocks, between Sixty-eight and Seventy-third streets, have each realized a quarter of a million of dollars, and a single lot, at the corner of Seventy-fourth street and Fifth avenue, was yesterday sold at auction for \$10,000.

The case of Charles Beeslie vs. the Mutual Benefit Life Insurance Company, was resumed yesterday in the Superior Court, before Judge Monro. The case for the defence opened, and a number of witnesses were introduced for the purpose of showing that at the time or a few weeks after the policy was issued deceased applied to the Manhattan, Albany and Eagle and other companies for the purpose of having his life insured, but was rejected by the medical examiner in each case on the ground that he was consumptive. One of the physicians who was present at the post mortem examination, which was made about two months after the policy was effected, testified that it had a cavity in it as large as a walnut.

The case is an interesting one, involving fifteen thousand dollars, and will probably last another day. The number of emigrants arriving is still large for the season. The number landed at New York last week was 1,263, making a total of 10,018 since January 1. The number landed in the corresponding period of 1863 was 4,185, or considerably less than half the number of this year. The amount of the commutation fund in bank at present is \$53,924 16.

At the regular monthly sale of Soranot coal, at 31 Wall street, yesterday, twenty-six thousand four hundred tons of coal were disposed of at rates ranging between \$6 70 to \$7 67 per ton. The total amount realized was \$210,137. The prices show a considerable advance upon those obtained at the previous sale.

The fall in gold unsettled the markets for general merchandise yesterday, and the business reported was very moderate in nearly all articles. Prices were mostly nominal, though holders of some goods were firm. On Change there was more movement in flour and wheat, and though the market opened in favor of buyers, at the close prices were substantially the same as on Tuesday. Corn was a trifle lower, and in demand for speculation. Whiskey was 1/4c lower, pending the uncertainty attending Congressional action on the Excise bill. Hog products and other provisions were firm and moderately active, particularly pork, which was higher. Freight rates were firm, but quiet, with American vessels for the call. There was a quiet market for cotton, with a few sales.

The War in Europe—Napoleon's Present Position. It will be seen by the latest European advices that the German troops have triumphed in their engagement with the Danes, the latter having retreated from their former line of defence, the Danewerk, which is now in possession of the invaders. In Denmark the agitation of the people is on the increase. Their resentment occasioned by the retreat of the Danish troops was so great as to force the King to recall the general in command of the forces. His proceedings were deemed inexplicable, from his having evacuated Schleswig without making such a defence as should have been attempted. Events of importance must soon take place in Europe. The success of the Germans will cause the great Powers to interfere either to compel a peace or to take sides in a general war. France and England will now be forced to act, and upon them depends the fate of Europe, but more particularly upon France, as she in reality has the power and commands the situation.

England has made remonstrances to the Prussian government, the latter having broken the treaty to which it was a party. France can of course make the same complaints, as she signed the same treaty; but she will, it is likely, adopt a more serious method of signifying her discontent. A French army of "observation" will march into the Rhenish provinces, and Germany will lose them. The Confederation has begun the war, broken the peace of Europe, and none can tell where the movement may not extend. The Italian journals boast that they can send into the field an army of two hundred and fifty thousand troops. Kosuth and Garibaldi will stir up Hungary, while Denmark, aided by England, France and Sweden, may yet turn the tables and inflict upon Germany a serious defeat. It is evident that the Powers of Europe are rapidly drifting into a struggle which must become general.

In all this threatened turmoil France seems likely to be the only gainer—or rather Louis Napoleon. He was on the brink of ruin, but has been saved by the attack which Germany has made on poor, weak Denmark.

When Napoleon heard of the commencement of hostilities between the Germans and the Danes, he said to his marshals, "This does not concern us. We shall not meddle in this affair." Like a man rowing a boat, the Emperor looks one way, but proceeds another, as Germany will soon learn to her cost. The time seems near at hand when the triumph of Napoleon will be complete. He will increase his power, humble Germany, get rid of Maximilian and the Mexican middle, set aside Thiers and the opposition, and make England more than ever desirous of an alliance with him; and all this because the Confederation have become too covetous, and by their onslaught upon Denmark throw the balance of power into the hands of France.

GENERAL SHERMAN'S EXPEDITION—Some Doubt as to ITS DESTINATION.—We find in the Richmond Examiner of the 20th the following paragraph concerning the force of General Sherman which had pushed forward to Quitman, Mississippi, as if moving for Mobile—

An official despatch was also received in the course of the day (the 19th) which reduces the army's destination as Quitman to a very important affair. Former despatches operated the army's destination as being (commanding at Mobile) reported yesterday that he had made a reconnoissance of the enemy's force at that point (Quitman)—which, it is stated, was a detachment of 1,000 men, and that a detachment of 1,000 men, which was probably a raid on some treacherous of the Mobile and Ohio Railroad.

It is probable, therefore, that General Sherman is operating in Mississippi to distract and divide the forces of Joe Johnston in Georgia. We feel a sense of relief under this impression; for his reported movement for Mobile with thirty-five thousand men, in light marching order, with an utterly destitute country of a hundred miles before him, was strongly suggestive of the danger of starvation.

GREENBACKS AT THE SOUTH.—Senator Pomeroy and the Charleston Mercury agree upon an important point. Both say that Secretary Chase is the man who is to end the war. Chase, says the Mercury, is flooding the South with greenbacks. And that journal believes that unless Chase's exertions in that direction are checked the rebel currency will be rendered worthless, and thus a "mortal blow will be given to the Southern cause." Chase's greenbacks are very evidently to have more effect toward ending the war than Old Abe's jokes have had, or are likely to have.

GENERAL SHERMAN'S EXPEDITION. Reported Occupation of Selma, Ala., by Sherman's Forces. Selma, Feb. 24, 1864. The officers of the steamer Fantasy, from Vicksburg on the 20th, report General Sherman's forces to be in possession of Selma, Ala.

NEWS FROM CHATTANOOGA. General Palmer Skirmishing with the Enemy at Tunnel Hill. Chattanooga, Feb. 24, 1864. General Palmer skirmished with the enemy all day yesterday, and succeeded in driving him to Tunnel Hill, Georgia.

NEWS FROM EAST TENNESSEE. Skirmishing near Cumberland Gap—A Union Party Taken Prisoners, &c. Cumberland Gap, Feb. 24, 1864. On the 22d instant a battalion of the Eleventh Tennessee cavalry, stationed on the Virginia road, five miles east, were surprised at daylight and surrounded by a large force of rebel cavalry. Two companies of infantry—the Ninety-first Indiana and Second North Carolina—were in the charge of Lieutenant Wise, out and fought their way through, with a loss of three killed. Two officers and about sixty "Colonel Davis" men, succeeded in making their escape, but the rest of the command were probably captured.

At the same time the rebels attacked our outposts at Powell's bridge, and the company of the Ninety-first Indiana, in charge of Captain Pickering, fought a gallant battle, supported by a block company, composed of the Ninety-first Indiana, when Captain Pickering, with his men, were withdrawn to prevent their being cut off from the Gap. Colonel Davis is said to be severely wounded.

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Ben Wood and Jim Brooks.—Ben Wood pitches savagely into Jim Brooks for giving up the democratic political institution of slavery as dead and gone. Jim says that it is so; but Ben, with his eyes shut, stubbornly sticks to the good old Southern democratic altitude of power—the nigger—hit or miss. Jim, a new hand at the democratic bellows, is sharper than his lottery policy teachers. Ben reads him out of the church as a heretic, when it is probable that he and Fernando, and Vallandigham and Voorhees, and all that set, will themselves, before long, be left out in the cold by the short-per-ought chiefs of the responsible group of the democratic party.

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THE DISASTER TO THE GEMINIAN. Names of Passengers Not Yet Heard From—Five Bodies Picked Up at Sea, &c., &c. Portland, Me., Feb. 24, 1864. The following passengers were on the steamship Gemini, which was reported to have been wrecked on the coast of Maine, on the 19th inst. The bodies of five of the crew were picked up at sea, and are now being taken to Portland.

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