Daily Appeal.

MEMPHIS,

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Reading Matter on Every Page.

WHAT CAN WE GAIN BY DELAY?

There is a party in our midst who have been raising a great hue and cry against "precipitation" ever since the inception of the secession movement. This clap-trap catch-word has been constantly fulminated from their forgeries and press for the last few months, and has, perhaps, had no little influence in controlling the opinions and the suffrages of a class of men, who, being naturally timid and inquiring, are opposed to governmental innovations under any circumstances. They initiated their warfare upon the movement with no other argument than the brave and temporary one suggested in this editorial proof. Time has since moved on. Developments, startling in their nature, and grand in their consequence, have transpired. A nation, once the first in the circle of world, has been disintegrated and dissevered, without the spilling of blood, and, like the Apollo of Rhodes, is now known only by the scattered fragments of its former self. Upon its ruins has arisen a new republic, grand in its original conception and sublime in its ultimate destiny. In addition to its being a practical illustration of American resistance to tyranny and despotism, it adds renewed corroboration to American capacity for self-government. But despite these mighty vicissitudes, and the time that has been occupied in their consummation—despite the fact of disruption being irretrievably and hopelessly accomplished—we are still the victims of that silly and senseless popular clamor against "precipitation." Though the word has lost its meaning, and is completely stripped of its applicability to the movement treason of southern disenchantment, heavy-headed and fossilized political fogies are still heard to feebly ejaculate it in the presence of the "dear people." Their sole object, as we have long suspected, is to postpone and procrastinate from day to day, without settling upon any time or contingency, at or upon which they are willing to cease idle words and take themselves to prompt action.

A next pertinent inquiry for these men to answer is what can we gain by delay? Doubtless have hope that we can bring back the seceded States by any patched up compromise that can be wrested from the abolition power? Do they expect to get such security for their property, and such guarantees for their rights as to induce the border States to cut loose from Southern slave States, and join their destiny with Northern anti-slavery States? We believe that neither can be accomplished. They are mere paltry arguments for procrastination, and no unprejudiced mind, cognizant of the events transpiring around us, can possibly be insensible to the facts that so palpably indicate the contrary conclusion.

Let us examine the first pretense—which is so frequently alleged. Will the seceded States return to the Federal Union? We may as well ask whether men made free will again become slaves. Having achieved that liberty and equality which was denied them in a confederacy of oppression and injustice—having erected the Constitution of Washington and Warren from the polluting hands of Garrison and Greeley—having reared beneath that palladium of American liberty, a government of content, in lieu of an empire, founded upon freedom, having established a republic of co-ordinate sovereign States, in place of the consolidated and central despotism from which they have withdrawn, it would be the sheerest folly for us to expect them to return. The separation is, in the language of Howell Cobb, "final and irrevocable." The great revolution, which has been so happily consummated, has not been accomplished through the agency of any mere whim, or caprice. Its causes have long been already fixed upon the minds of the people of the volcano. Nor is the crown thus achieved to be so soon relinquished as frivolous—it will be permanent and enduring.

It is a significant and all important fact that not a single public journal in the gulf States has yet advocated, or even expressed a desire for reconstruction. No such idea has entered the heads of the leading men. Those who most violently opposed separate action upon the part of the States are now foremost in their expostulation to any such speculative suggestion. The little disorganizer, which was at first manifested in some sections, has been in every instance complete allayed, and the "Confederate States" now exhibit a degree of unanimity, harmony and stability, upon all questions affecting the public weal, entirely unparalleled in the history of the world. The two hostile sections, and distinct civilizations, which have thus cut loose their unnatural affiliation, cannot, under present circumstances, be reunited.

In the second aspect of the subject, who is so blind to the teachings of the past as to be for one moment beguiled into the false idea, that we can gain our rights under the government, now that a hostile and dominant party has control of its administration, which it were wasteful to do at the time we had control of it ourselves. Do these men for a day imagine that the Republican party are earnest in their promises, with the glaring examples of their past perfidy before them? It is the blight of imbecility to hope for future justice in face of the injustice of the past. All efforts so far to gain the barest shadow of a concession from them has proven ineffectual. They are determined never to yield what will strike a death-blow at the very vitality of their party, and it is criminally suicidal in the border States to delay action with the entertainment of any such idle and speculative hope. We cannot expect to grow stronger by waiting, for there is danger in delay.

The installment of a Black-Republican President, the initiative which he will furnish to the further progress of secession, by an ambiguous inaugural, full of unmeaning and perfidious pledges—the location of Federal office holders among us, constituting the future nucleus of a Black Republican party—that fatal apathy which ever accompanies an ignorance of impending danger, will still conspire to lull us into a lethargy which will be the inevitable prelude to our degradation and destruction. The Fabian policy of warfare has fulfilled its mission, and is no longer practicable. Reliances from all sides call upon us for prompt, emphatic, decided action. Separation is but a matter of time, and we may argue with much plausibility,

"If it was done when 'twas done, then 'twas well
That it were done quickly."

We will soon be called upon to assist the myrmidons of Lincoln to peonage the men upon the gulf States which have so boldly declared upon the rostrum of Indianapolis, Does the dastard line in Tennessee who would shoulder his musket to enter upon this unholy and bloody crusade against their people? If not, his natural position is with the party that would carry our State out of the Lincoln Confederacy and place her side by side with her sovereign co-equals. We shall then owe no allegiance to Federal laws that are more honored in their breach than their observance.

We know that the cronkers against precipitation will, for the base purpose of just ends, seduce the honest and confiding yeomanry of the land into the belief that their rights are not endangered by the policy of delay—that a reaction has taken place in the northern mind—and all we have to do in order to accomplish the ends of saving the Union is, to "wait a little while longer." They may be induced to follow the counsel of these silly politicians with the hope that good may result. They may place confidence in pledges that will be prospectively broken with the birth of the base motive that conceived them. But a store of returning reason will soon come over their minds when, lured into the meshes of Black-Republicanism, and safely under the yoke of abolition rule, they shall demand the "rights" that have been so profusely promised, and be met with the deserved rebuff: "NO! CONSPIRATORS WITH TRAITORS!"

THE PUBLIC LOAN.

If the United States, as a corporate body, is not *flat broke*, as is asserted in some quarters, yet it is very evident that its credit is very much shaken. The bids from New York for a portion of the ten million loan did not exceed from 90 to 91 per cent. Bids for two millions and a half made by the banks of New York are understood to be at 90. For some days previous, in order to raise the credit of the Government, letters were written from Washington giving the strongest assurances that a compromise would certainly be effected. Contrast this with the recent Indian loan of $3,000,000, for the English Government, which subscribers by the Americans, from Liverpool on the 10th inst., show was all awarded at and above 98½ per cent, which was the minimum fixed by the Government.

If the Southern States were all to withdraw from the old Confederacy, the northern remnant would not command sufficient credit to wage a war for three months.

☞ The New York *Herald* of the 23d states that Andrew Johnson, of Tennessee, is one of the managers at the Lincoln inauguration ball, at Washington city.

THE GREAT WESTERN HERO FRIGHTENED BY A SHADOW.

The popular opinion concerning the stalwart man of the Western States is, that they are a brave and even reckless people. Their frontier life and habits were supposed to invest them with rather a dare-devil spirit. But it is evident that Mr. Lincoln, who is physically a good specimen of the Illinoisans, standing six feet four inches in his boots, does not possess the characteristics usually attributed to that people. His recent begins from Harrisburg, and stealthy entrance, *in cognito*, into Washington City, prove that he is not possessed of even ordinary moral courage. The experience of the world has established that a coward, who is invested with power, is more readily converted into a tyrant, than the man of bold courage and impulsive disposition. The utterances of Mr. Lincoln at various points on his tour, were warlike and threatening. He talked quite fiercely of retaking forts and arsenals in the South; declared at Philadelphia that, "if the country could not be saved without the principle of the Declaration of Independence, he would rather be assassinated on the spot than surrender it." In New Jersey, he proclaimed that, if necessary, he "would plant his foot firmly."

This doughty warrior, as he drew near to the theater where he must shortly be exalted to the position of commander-in-chief of the army and navy of the United States of the North, seems to have lost his martial spirit. Like Don Quixote, his courage oozed out "at his fingers' ends. Though surrounded by his military escort detailed by Gen. Scott, though Capt. Ellsworth, of Zouave notoriety, and hosts of devoted wide-awakes accompanied his every step, yet he is frightened at a shadow, and quakes in terror at the prospect of facing Baltimore plug ugliies. In spite of Col. Sumner's indignation and tears, he skulked, in disguise through the city, and arrived at Washington, enveloped in a long cloak and slouched hat, as if he were an escaped convict who sought to avoid the searching eyes of the police. While this escapade would have been simply ludicrous in an humble citizen, it is in the President elect an act which is well calculated to lower him in the eyes of the nation. When returning reason shall appraise him of the fact that he fled when no man pursued, that no design was harbored in the breast of any living man to harm a hair of his head, we do not envy the humiliation which his conduct will inspire in his own mind. No southern man would have so degraded himself under like circumstances. We subjoin an article from the New York Times, which gives in detail the source and effect of this fears:

[Special dispatch to the New York Times.]

On Thursday night, after he had retired, Mr. Lincoln was aroused and informed that a conspiracy existed for his assassination or death. He decided not to admit him unless he gave his name, which he at once did. Such urgencies did the name carry that, while Mr. Lincoln was yet disrobed, he granted an interview to the caller.

A prolonged conversation elicited the fact that an armed body of men had determined upon Mr. Lincoln's death, and he intimated that he should never leave the city of Baltimore alive, if indeed he ever entered it.

The final result was that at eight o'clock, Mr. Lincoln did not want to yield, and Col. Sumner actually cried with indignation; but Mrs. Lincoln, seconded by Mr. Judd and Mr. Lamon, his bodyguard of friends, insisted upon it, and at nine o'clock Mr. Lincoln left in a special train. He wore a Scotch plaid and a very long military cloak, so that he was entirely disguised. Accompanied by Mr. Lamon, one friend, he started, while all the town, with the exception of Mrs. Lincoln, Col. Sumner, Mr. Judd and two reporters, who were sworn to secrecy, supposed him to be asleep. The telegraph wires were put beyond the reach of any one who might desire to use them.

COL. R. G. PAYNE.

As this worthy gentleman has been made the target at which the shafts of the Black-Republican journals in Cincinnati have of late been vigorously directed, and certain Union-saving organs in Tennessee have seen fit to echo their malicious misrepresentations—*all owing to his loyalty to the South*—we have taken upon ourself the task of examining the speech which he made before the legislatures of Kentucky, Tennessee and Ohio, at Columbus in the latter State, in January of last year, upon the contents of which their charges of inconsistency are predicated. We see nothing, we are free to confess, in the sentiments of that speech which furnishes the least color of truth or ground of justification to these malignant and partisan assaults. As an illustration of the gross injustice which has been done Col. Payne in this matter, we need only give a single example of these wholesale slanders. He has been represented as having expressed the wish that all "the discontents of the South were consigned to a grave as deep as hell, and mountains were piled on them."

The following extract from the speech alluded to is the nearest approximation to the above perversion that we have been able to discover:

Points of difference I know exist among us, but with good humor, and a disposition to cultivate feeling will lead to a final and satisfactory adjustment of every dangerous question. Parcounsels exist between differ-ent sections, and even the possibility of this once happy Union. I would that I could be permitted to dig the grave for all such dangerous feelings, to bury them in as deep as hell, and pile mountains upon it.

It is true that Senator Payne has been placed in an apparent attitude of glaring inconsistency with his antecedents—*by a palpable perversion of the record*. He comes out of the ordeal, however, unscathed by the weapons of unscrupulous partisan warfare that have been used against him, and in the future, when his maligners have been consigned to merited obloquy, will rejoice in being greeted by the friends of southern liberty with the cheering salutation, "Well done, good and faithful servant!"

THE CONFEDERATE STATES.

We learn from a correspondent of the Charleston *Evening News*, that the organization of the different executive departments of the new Government has been perfected. The system is very similar to that of the United States. The Interior Department is abolished; the Indian bureau is attached to the War Department; the patent to the Department of Justice; there are no public land and pension bureaus. The scale on which the departments are established is much smaller, and more economical than that of the former. The subordinates are greatly diminished in number. The former employs four hundred officials, where the latter has but twenty-five. On this point the *News* well remarks:

The object of the United States Government was, to have as many dependents as possible living upon its bounty, and by the power it wielded, by means of the immense patronage it had to dispense, to carry out any measure which the Abolitionists in office might desire. The crushed much of the corruption which rendered Washington so foul a place and tended greatly to hasten the downfall of the Republic, the Congress here saw the evils of such and system and will avoid them.

President Davis has appointed Captain Robert Josselyn, of Mississippi, his private secretary—a good appointment and well deserved. The gallant captain served with distinction in the Mexican war, under Col. Davis, and is thus again attached to the fortunes of his old commander.

☞ A correspondent from Mississippi asks us the following question:

Editors Appeal: Grant that a majority of the people of Tennessee are opposed to coercion, when the Lincoln administration attempts to "relake the forts," (which is the pretext for coercion that Lincoln has resolved upon,) how is Tennessee to aid the work she has just done in *voting down a convention?*

A Mississippian.

We can only answer our correspondent by saying that the present attitude of Tennessee is scarcely less one of apparent helplessness than of disgrace. But should such a contingency as the one above contemplated, actually happen, the State will be compelled to maintain its position of resistance to federal coercion *she already assumed*. No doubt be sacked of escaping from the Lincoln-Confederacy exists, that we can see, except in another convocation of the legislature, at such time as it may appear that public sentiment will sustain the movement and further its ultimate object.

Humiliating as it may be, Tennessee has declined to act; but upon mature and sober reflection it is hoped that she will cease to remain in the passive mood, and act in concert with her sister States of the southern Confederacy. Until this hope is entirely abandoned, we beg that our neighboring States will not set her down as submitting to the Black-Republican sceptre of Abraham Lincoln.

A VOICE FROM KENTUCKY.

A friend has permitted us to make the following extract from a letter just received from a leading statesman residing in Kentucky. We beg our readers to notice its tone and the encouraging hope which it gives that Kentucky will soon place herself in a position side by side with the Confederate States:

"The peace Congress will, I think, achieve nothing beyond demonstrating the doggedness of the North. Look for Virginia, North Carolina and Maryland to be with the South immediately, and will not Tennessee follow? You may rely upon it that out of Louisville, Covington, etc., the feeling is with the South, and it will take but little for the people to compel that direction in a month from this time. If Kentucky joins the South, the southern half of Indiana and Illinois will seat to join their fortunes with the South, and Cincinnati will not like to be secluded from their company."

SUMMARY.

Hon. Horatio King's draft on Mr. Guthrie, assistant treasurer of Louisiana, for $300,000, was dishonored day before yesterday, as Secretary Dix's had been.

Stanton's force fell coming up in the lower House of the United States Congress yesterday, on motion of Mr. Corwin it was postponed till Thursday, by a vote of 100 to 74.

The Government at Washington has received dispatches stating that a large expedition was about ready to start from Galveston for the Rio Grande, for the purpose of protecting the frontiers in the event of the withdrawal of the United States troops.

Returns received from the Texas election ratifying the ordinance of secession passed by the convention, show that that body reflected the sentiment of the State, indicating, as they do, a large majority in favor of secession. Galveston and Houston have voted the secession ticket by a strong vote.

It is reported that the Washington authorities have received information of a plan for the assassination of Mr. Lincoln at the inauguration. We published a card yesterday stating that parties who had left for Washington under the pretense of "seeking employment," had a secret object in view.

In who said in the lower house of the United States Congress, day before yesterday, in argument for the adoption of the new tariff bill, that at the advent of the present administration, the public debt was twenty millions, with eighteen millions in the treasury; now the public debt is ninety-six millions, and the Government must have eighty-eight millions for the next fiscal year.

On our first page this morning, will be found the able and eloquent speech of the Hon. John S. Preston, commissioner from South Carolina to Virginia, delivered before the Virginia State convention on the 19th inst. It is a masterly appeal to the representative men of the Old Dominion to stand true to their constitutional rights and the integrity of the South.

By advices per the pony express, we learn that the house of representatives of the California legislature have adopted resolutions indorsing the Crittenden compromise and opposing coercion. The senate was urged to concur in these resolutions. These were said to be indications that the Douglas and Breckinridge wings of the Democracy would unite for the election of a United States Senator.

Debate runs high in the "peace congress" at Washington. Hon. James Guthrie, with some of his friends, were so much offended day before yesterday at something said in debate, that they left the hall slightly incensed, and threatened not to return, but were subsequently pacified, and a "compromise" was effected by which they resumed their seats. A special telegraphic dispatch to the Baltimore *American*, says: "A letter from a southern member of the peace conference states that peace will be preserved and the Union restored. The results in all points, will satisfy a majority." We suppose the "majority" spoken of, means the North.

THE WAR PROGRAMME OF THE BLACK-REPUBLICANS.

The New York Tribune announces with authority the designs entertained by the Republicans of the North, in the event of a war between the two sections. We cite the language of the article to show our readers also, that the Republicans no longer regard the controversy as existing between the Federal Government and the seceded States, but as it truly is, a contest between the *North* and the *South*:

If war between the sections once begins in earnest, it will be of necessity a war for emancipation; as being the cause of our national disorders in the past, the threatening disturber of the national peace in the future, and the cause of the war itself. And this war will not be confined to the soil of the Free States, according to Mr. Jeff. Davis, but on that soil where the evil stands which demands removal.

☞ Our President elect, (God help us!) Abraham Lincoln, in his late speech at Philadelphia, proclaimed the startling and infamous fallacy that the design of the American Confederation was to proclaim political liberty to all men; or, in other words, that the Declaration of Independence, which holds, according to his interpretation, that "all men (irrespective of color) are created rank and equal," is part and parcel of the Federal Constitution! This revolting doctrine of negro equality is thus publicly indorsed by this poor simpleton just upon the eve of his entrance into the executive chair of the nation. When will the people awake from their torpor to a full appreciation of the dangers surrounding them?

A Scene in the Virginia Convention.—The Richmond *Whig* narrates the following little episode in the convention, during the debate between Governor Wise and Mr. Moore, of Rockbridge:

Near the conclusion of Mr. Wise's speech he approached very near to Mr. Moore, gesticulating very earnestly, when Mr. Moore said he would request the favor of Mr. Wise not to bring his closed hand so nearly in contact with him. Mr. Wise begged pardon, and disclaimed any intention of giving offense, and spoke of the long friendship which had existed between Mr. M. and himself, both on the floor of the House of Representatives and since. To which Mr. M. replied that he cheerfully acknowledged the friendly relations which had existed between Mr. W. and himself, and said he was sure no offense was intended, but as many persons were looking on who might suppose from his (Mr. W.'s) manner, that offense was intended, he had deemed it proper to make the request he had done.

☞ We call attention to the speech of Mr. John S. Preston, of South Carolina, before the Virginia convention, which will be found on the first page of our issue. All who sympathize with the South—all who admire eloquence, whether their sympathies be with the South or with the North, will be gratified by its perusal.

☞ The New York *Journal of Commerce* says that "the public sentiment of the States composing the Southern Confederacy, approaches more nearly to unanimity than any example which history furnishes, of a people undertaking to sever their political relations and set up a government of their own."

Dirigo Tennessee.—We learn from Col. W. J. Ross, general superintendent of the Memphis and Charleston railroad, that the East Tennessee and Virginia railroad is making close connections now at Knoxville. Through passengers going east will now meet with no detention.

A Valuable Cargo.—The ship Phantom arrived at New York last week, from Shanghai, brought one of the most valuable cargoes ever imported into this country from China. It was valued at nearly $900,000, and consisted of teas, cassia, and raw silk. Of the latter article there were 350 bales, and of these 184 contained Japanese raw silk, brought from Japan to China.

☞ The New York *World* (a Black-Republican paper), says in a late issue:

It is now seen that slavery cannot even hold the ground it has. Virginia, Maryland, Delaware, Kentucky, Tennessee, Missouri and North Carolina will be, sooner or later, peopled with free labor, by a process now going on, and still the greatest want in the gulf States is additional supplies of labor.

☞ The Augusta (Ga.) *Constitutionalist* of Tuesday, contains the following special dispatch:

Charleston, February 18.—The floating battery is nearly completed, and will be launched to-morrow at two o'clock. It is said to be a very complete work of its kind.

Abolition Activity.—We learn that the active Republicans of New York city, in their anxiety to spread any poison on the heart of Maryland, prior to the 4th of March, have offered to furnish, from thirty to forty thousand stalwart men, if need be, to aid in the same source we have also the information that the army will be immediately increased by the new administration to 100,000 or 150,000 men, and at no close, the southern ports. All abolitionists facts on what we believe to be unquestionable authority.—*Baltimore Exchange.*

An Editorial Bull.—The London Telegraph thinks that the English people have therefore given too little attention to the politics and policy of the great American nation, and that, with universal ignorance of the readers, it commences an explanatory essay with the remark that the trouble now pending in America is occasioned by the desire of Virginia to extend slavery into the States of Ohio, Indiana, Illinois and Michigan.

Negro Carolina Convention.—The election for delegates to the State convention will take place on *Friday*, 29th day of February. One box will be opened for the deposit of tickets marked "secession," and "no secession," and a other, for the deposit of tickets bearing the names of candidates.

Defense of the St. Johns, Florida.—We learn from the Jacksonville, (Fla.) papers, that four 32 pounders have been moved from the fort at St. Augustine to the mouth of the St. Johns river, where they are to be mounted for the defense. Earthworks are also being thrown up at the same point.

☞ At Pensacola, on the 13th inst., A. Fernandez dangerously stabbed James Randall. Fernandez was committed to jail. G. F. Gerley was drowned while attempting to cross the little bayou bridge on his way to the navy yard.

French Annexed Morocco.—Louis Napoleon has annexed Morocco, one of the States in Northern Africa, to his dominions. The annexation of Savoy and Nice only seem to have whetted his appetite for more acquisitions. France is gradually reducing all North Africa to her sway.

Wild Pigeons.—Thousands of these birds are now seen every day flying South. It took about 15 minutes to pass a given point the other morning. It is supposed they will congregate at the "Pigeon Roost" near Bergen' school house, and our sportsmen will have a fine time.—*Houston (Miss.) Patriot.*

MEETING IN PANOLA COUNTY.

At a meeting of the citizens of Panola county, Mississippi, held at Panola, February 25th, 1861, on motion Colonel J. B. Fizer was called to the chair, and B. W. Bedford, jr., appointed secretary. On motion of J. H. Keith a committee of five was appointed to draft resolutions, consisting of D. J. Journagan, J. H. Keith, J. J. Meek, Alfred Hudson, T. F. Wilson.

During the absence of the committee, Col. Miller addressed the meeting in a spirited and animated speech, recounting the wrongs and grievances under which we have been laboring for years, and which have forced so unwilling people to sever the ties which once bound a happy and prosperous people under the broad aegis of the United States of America, as formed by our forefathers, and administered by them, with fidelity and virtue. Also, the onerous grievances under which the South has been laboring—under unjust and oppressive taxation—most especially by the operation of a protective tariff, protecting as it does the interest of the North alone, and imposing a grievous burthen on the South—the staple which yields a revenue to the Government, paying tribute to the North, in her own manifest injury, and showing further the advantages that would accrue to the South by a severance from our northern enemies—more especially in reference to the riddance of this tax upon her labor to sustain her factories—we paying the expenses of the government and they reaping all its benefits.

At the close of Col. Miller's address, the committee reported through their chairman, Alfred Hudson, the following preamble and resolutions:

Whereas, We have hitherto cherished the confident hope that our late sister State of Tennessee, bound to us, as she is, by so many commercial, industrial and social ties, would withdraw from a Union in which she is no longer an equal, and unite with us in the formation of a southern confederacy; and whereas, by her recent election she has coldly turned her back upon us and our cause, and declared her willingness to be ruled by a man whose words, breathing threats of coercion and blood against the South, have scarcely died upon the air, now therefore be it

Resolved, That while we accord the full measure of our sympathy and our praise to those gallant sons of Tennessee who have so nobly struggled for the cause of liberty and equality, yet, in our business relations we feel constrained by the promptings of duty and self-preservation to discriminate between communities which owe allegiance to and are component parts of a Government about to pass into the hands of our deadliest enemies, and communities which have embarked their all with us in the great cause of southern independence; and, to that end,

Resolved, That we will use our best endeavors to transfer the trade of Panola county from the Planters' and Merchants' city of Memphis, to the domestic and loyal city of New Orleans; but, nevertheless, if the people of Tennessee should, before the beginning of the next commercial season, bring their State into line with Mississippi, our reasons for desiring to withdraw trade from Memphis would no longer exist.

Resolved, That a committee of three be appointed by the chairman to confer with sutlers parties in New Orleans for the purpose of securing a more satisfactory administration with that city, by way of the Tallahatchie river, during the next season; and also, to ascertain at what rates cotton can be transported to New Orleans during the next season by way of the Mississippi and Tennessee, Mississippi Central, New Orleans and Jackson railroads.

Which were unanimously adopted. In accordance with the provisions of the resolutions, the following committee of conference was appointed: Alfred Hudson, J. H. Keith, T. F. Wilson.

On motion of Col. Miller, it was requested that the proceedings of the meeting be published in the Panola Star and Memphis and New Orleans papers.

On motion, the meeting adjourned *sine die*.

J. B. FIZER, Chairman.

B. W. Bedford, Secretary.

Formation of a Steamship Line Between Belgium and the Southern States.

[Translated from the *Precursor*, of Antwerp, of Feb. 4, for the New York Herald.]

The establishment of regular steamship lines between Belgium and certain portions of the New World, has long been a popular project. Many attempts to connect Antwerp with New York have taken place within the past twenty years. They have not been successful for reasons which it is needless to mention. No cause, however, has been given for discouragement, and that we have ever to make new efforts. Government and commerce see the necessity of it, and it is to be hoped that the establishment of a regular line of steamships between this port and New York is not far distant.

But New York is not the only point of the United States to which it is desirable to maintain commercial relations. The Southern States aspire also to have their steamship lines, and to place themselves in direct communication with this country. Negotiations, in which the planters took the initiative, have been on foot for many years and have arrived at a successful termination, and it is believed that a steamship will soon be running between Antwerp and Savannah.

A company has been organized under the name of the Belgic-American company, for the development of mutual commerce with the Southern States of the United States of America.

To aid this project the General Assembly of the State of Georgia, at its session of the 18th of December, passed a law, the principal provisions of which are as follows:

The United States District Court has decreed that the stolen Indian bonds are negotiable, good bonds, in the hands of innocent holders. Tuesday, they were sold at auction. Twenty-five are acceptances not likely to be favored by the court. About $278,000 of them are in the St. Louis banks; so much dead paper.

There was a large number of bidders for the eight million loan yesterday. The highest bid was ninety-six. About fifteen million were bid for. Five millions have been awarded at ninety and fifty-hundredths. The average award is about ninety and fifty-hundredths.

The inauguration programme will not be finally completed until it is ascertained what the views of Mr. Lincoln may be, as to the propriety of having the Government troops in his escort. The workmen have completed the platform erected over three of the outer portico of the Capitol, from the front of which the inaugural address will be read prior to the administration of the oath of office by Chief Justice Taney.

Every variety of speculation is rife to-day. Some assert that Mr. Lincoln is to be governed by Mr. Seward, while others say that there is no doubt that Chase will go into the Cabinet, but it is, of course, quite impossible for any definite information to be given on that point.

Several Senators have signed a protest against Cameron.

Since sending my previous dispatch, I learn on authority perfectly reliable, that Mr. Lincoln has taken a firm stand—that he is not disposed to compromise at all before his inauguration, if indeed he does after. In order to retain the border States, he may take a position that will enable him to accept what is known as the border State propositions.

A messenger from Charleston came into this morning, and informed President Buchanan that Jefferson Davis had arrived in that city on Friday night to superintend arrangements for attacking Fort Sumter. The President and Secretary Holt visited Brown's hotel, and remained an hour in conference with this gentleman. Nothing is known of the result.

[From the Cincinnati Enquirer.]

Washington, February 24.—A telegram today announcing the arrival of President Jefferson Davis at Charleston started Buchanan, but John Tyler says the mission of Davis is to prevent a possible attack upon Fort Sumter.

All opinions and southern authorities here converge in the idea that Lincoln's inaugural will be pacific, and that no coercion will be attempted if the forts are not attacked, nor will other Southern States secede. If otherwise, (that is, if there should be coercion) both events will be immediately precipitated.

The peace conference last night adopted a substitute for Guthrie's proposition, by a large majority, providing substantially that emigrant slaves shall not be excluded from the Territory, and that the status of slaves shall be determined by the Federal courts according to the common law, and not according to the laws of the State whence they came. This leaves a loop-hole for anti-slavery decisions of the Federal courts where there are Republican judges. But this vote is not final, as Republican States voted for it to kill Guthrie's proposition. Five Southern States voted against the proposition passed.

Virginia State Convention.

Richmond, February 23.—The Virginia State Convention re-assembled to-day. A large portion of the session was occupied in personal explanations. The resolutions, as referred to, were referred, on motion, to a committee to inquire whether any movement of any arms or men has been made by the government to any point within or adjacent to Virginia, indicating preparations for an attack or coercion, was adopted. Union men seem satisfied that the investigations will prove that there is no cause for apprehension on the subject. Mr. Barbour, the superintendent at Harper's Ferry, was among its advocates. Others argued that the appointments were well grounded, and that the facts should be well known, that Virginia might be prepared.

Mr. Fisher offered a resolution opposing a national convention, and declaring that the people of the South might reasonably apprehend that such a body would reorganize the judiciary system, and make the judges of the Supreme Court elected by the whole people of the Union, as Seward had declared.

A Nice Widow.—The following is from Dr. Holmes' new novel:

The Widow Rawson was now in the full bloom of opulent maturity. Her cheeks, her crape-bonnet, frilled and frosh like, allowed the parted raven hair to show its glossy smoothness. A jet pin heaved upon her bosom with every additional consciousness of an admiring circle. Jet bracelets shone with every movement of her slender hands, cased inclosing black gloves. Her sable dress was plaited with manifold flounces, from beneath which a small foot showed itself from time to time, clad in the same hue of mourning. Everything about her was dark, except the white and pink of the expression of her teeth. The effect was complete. Gray's Elegy was not a more perfect composition.

New York Merchants Asking for Relief.—The New York tavern of the ten million loan, have sent a petition to the committee of ways and means of the House of Representatives, asking for the return of their deposits—one per cent., made in October last. They alleged that they suffered heavy losses by the failure of the Secretary of the Treasury, to furnish them with coupon bonds.

SOUTHERN CONGRESS.

[From the Charleston Evening News.]

Montgomery, Ala., February 21.—The Congress met at noon.

The journal was read and approved.

Bill of States for resolutions.

Mr. Chilton, I have, Mr. President, two communications sent up by a gentleman of Alabama, one of which he wishes sent to the committee on military affairs, in relation to an improved cast iron cannon, equal, he thinks, to the Armstrong, and the other to the gun committee on patents—both of which were referred.

Mr. Fearn offered a communication from Mr. Marshall, relative to the establishment of an armory, which was referred.

Mr. T. R. Cobb. I propose to offer a resolution of inquiry as to the policy of imposing an export duty on cotton:

Resolved, That the committee on finance be instructed to inquire into the expediency of laying an export duty on all raw cotton which may be exported from the Confederate States to any foreign country by any other channel than through the seaports of this Confederacy.

Mr. Cobb, of Ala. President, it is not my intention to discuss the policy of this matter, but only to offer a resolution for future action. That we have the constitutional power to lay the duty I have no doubt, but whether or not Congress may deem it wise or expedient, I am not prepared to say. Our soil produces a staple which yields a revenue larger than the most powerful armies or navies in the world. By laying an embargo upon it and stopping its exportation, we could force the United States and the nations of Europe to recognize our independence, or plunge them in all the political and commercial confusion—perhaps ruin—their very existence.

But it is plain, if cotton can be carried to ports other than our own, and thence transported, a blockade of our cities by an army, or a blockade of our ports by a navy, would not affect them to any extent, as they would still obtain an abundant supply of the raw material out of which to fabricate their cloths.

We all know that even from the slight disturbance of the business of the country, caused by the present political trouble, that cotton is now seeking a new channel to the sea. I have been informed that Pittsburg alone has shipped over twenty thousand bales, sent by way of the Mississippi, and Norfolk even a greater number.

The superintendents of the various railroads are now considering the policy of reducing freights so as to induce its transportation through the interior to the northern seaports. This object will certainly be accomplished if our own ports are blockaded. Thus our own commerce will be annihilated, great suffering imposed upon us, and the North benefitted by the state of things to a more profitable extent than even if peace prevailed, while Europe, obtained all she wants, would feel no interest in refusing to respect the blockade, and would not even lift her finger to recognize our separate nationality. It is to prevent this that I offer my resolution, and believe that all constitutional propriety of the inquiry. The resolution was unanimously adopted.

Congress, on motion, then retired into secret session.

PERCY.

The Montgomery *Confederation* of the 24th gives the following:

No business of any importance was transacted by Congress yesterday in open session. Prayer was offered by Bishop Andrews of the Methodist church South.

Mr. Anderson presented a communication from Mr. Holmes, of the Florida legislature, informing the deputies from this State of the unanimous approval given by the said legislature to the election of Hon. Jeff. Davis and Hon. Alex. H. Stephens to the presidency and vice-presidency of the Confederacy.

Mr. Wright submitted a model for a flag, which had been sent him by a lady residing in his district, and desired it to be referred to the appropriate committee, which was done.

Mr. T. R. R. Cobb, from the committee on public printing, reported a bill on this subject, which was ordered to be printed.

On motion of Mr. Hale, Congress went into secret session.

FROM WASHINGTON.

Special dispatch to the Cincinnati Gazette, Black-Republican.]

Baltimore, February 24.—A spicy correspondence has taken place between Governor Hicks and Marshal Kane, relative to the declarations made by the former, that Annapolis will be invaded by Baltimore rowdies, and the governor and State authorities be driven from that city. Marshal Kane demands the authority, and Governor Hicks refuses to give it.

Marshal Kane is of the opinion that, notwithstanding the excellent police arrangements here, Mr. Lincoln would have been insulted, and thinks it well that he went through as he did.

The peace conference had a long and earnest session yesterday.

The Kansas delegate was admitted.

The proposition of Mr. Chase of Ohio, telegraphed yesterday, was up, but was not voted on.

Mr. Wilmot of Pennsylvania has offered a provision that Congress shall provide by law that the United States shall make full compensation to the citizens of any State, who, in any other State, shall suffer by reason of the violence of a mob, in his person or property.

Mr. Tuck, of New Hampshire, has offered a proposition for calling a national convention.

Mr. Johnson, of Missouri, has offered a proposition against the coercion of any State.

Mr. Hitchcock, of Ohio, has offered a proposition amending the constitution of the Confederation relating to the rendition of fugitive slaves, but nothing definite was accomplished yesterday.

It is anticipated that either the Chase proposition will be agreed on, or that the modified Guthrie plan, or the proposition for a national convention, will be adopted by to-morrow and submitted to Congress.

Mr. Sherman, in the House yesterday, stated that this week, probably, they would have the Army appropriation bills before them.

Congress yesterday was earnestly at work on appropriation bills and the tariff, and made good headway on both. In the Senate the civil appropriation bill was passed. To-morrow Mr. Stanton will call up his force bill, and move the previous question. A test vote shows that it can pass with a large majority.

The United States District Court has decreed that the stolen Indian bonds are negotiable, good bonds, in the hands of innocent holders. Tuesday, they were sold at auction. Twenty-five are acceptances not likely to be favored by the court. About $278,000 of them are in the St. Louis banks; so much dead paper.

There was a large number of bidders for the eight million loan yesterday. The highest bid was ninety-six. About fifteen million were bid for. Five millions have been awarded at ninety and fifty-hundredths. The average award is about ninety and fifty-hundredths.

The inauguration programme will not be finally completed until it is ascertained what the views of Mr. Lincoln may be, as to the propriety of having the Government troops in his escort. The workmen have completed the platform erected over three of the outer portico of the Capitol, from the front of which the inaugural address will be read prior to the administration of the oath of office by Chief Justice Taney.

Every variety of speculation is rife to-day. Some assert that Mr. Lincoln is to be governed by Mr. Seward, while others say that there is no doubt that Chase will go into the Cabinet, but it is, of course, quite impossible for any definite information to be given on that point.

Several Senators have signed a protest against Cameron.

Since sending my previous dispatch, I learn on authority perfectly reliable, that Mr. Lincoln has taken a firm stand—that he is not disposed to compromise at all before his inauguration, if indeed he does after. In order to retain the border States, he may take a position that will enable him to accept what is known as the border State propositions.

A messenger came into Charleston this morning, and informed President Buchanan that Jefferson Davis had arrived in that city on Friday night to superintend arrangements for attacking Fort Sumter. The President and Secretary Holt visited Brown's hotel, and remained an hour in conference with this gentleman. Nothing is known of the result.

[From the Cincinnati Enquirer.]

Washington, February 24.—A telegram today announcing the arrival of President Jefferson Davis at Charleston started Buchanan, but John Tyler says the mission of Davis is to prevent a possible attack upon Fort Sumter.

All opinions and southern authorities here converge in the idea that Lincoln's inaugural will be pacific, and that no coercion will be attempted if the forts are not attacked, nor will other Southern States secede. If otherwise, (that is, if there should be coercion) both events will be immediately precipitated.

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