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Wednesday, discount day.

HIGHLY IMPORTANT.—The following article
from the London Post, Lord Palmerston's organ,
is significant. What a stupid, blundering Cab-
inet is that of the North: From first to last they
have done nothing but blunder. They congrat-
ulate themselves upon the effectiveness of the
blockade—a blockade, not of force—but of ob-
struction, which cannot be removed, and which
is as obnoxious to friendly European powers, as
to the Confederacy. The fact of their inability
to render a blockade effective without resort to
such means, proves its ineffectiveness. It ought
not, and will not be respected.

[From the London Post.]
"The Confederates," says Mr. Davis, "ask
no aid from foreign powers." This is just the
language which a new State must hold if it wish-
es to give its neighbors an excuse for recognizing
its independence. The only consideration in
such a case is whether the community which de-
mands to be recognized has the force and consis-
tency which entitle it to recognition. If it be *de
facto* a nation, if it prove that it can maintain
its own independence, then other governments
are justified in communicating with it diplomati-
cally, and treating it as a member of the family
of nations. But if it calls on the world to help
it, it does, by this very act, take away the right of
neutral powers to treat it as an equal. It proclaims
that the State against which it has revolted still
has the power to conquer it, and consequently it
is the duty of neutrals to consider it merely as a
province in a state of insurrection. President
Davis fully knows that no European State would
recognize his government unless he demanded it
as a ruler capable of holding his own position.

We feel that we are divided by a great gulf
from the time before the outrage on the Trent.
The events of the war which excited our curi-
osity a fortnight ago, now lose much of their interest,
since we know that their import is now subordi-
nate to a larger issue. While the two parties are
carrying on their usual desultory warfare—this
side bombarding a Confederate seaport, that side
burning a Federal town—we know that a message
is on its way from England to America, the re-
ception of which may change the civil war into
a great and world wide struggle. Nothing can
interest us now unless it relates to the one ques-
tion—will Messrs. Mason and Slidell be given
up?

But there is another statement in our present
American intelligence which threatens to put the
blockade question in a light altogether new. It is
announced that twenty-five vessels have set sail,
apparently from New York, heavily loaded with
stones, with the view of their being sunk at the
mouth of a Southern harbor. Now, in all prob-
ability ingress or egress would be as difficult
at a Southern port, with five and twenty sunken
vessels in front of the harbor, as it was at So-
bastopol, where the Russians sank several of their

the Federal Government desire by this expedient
to relieve their own ships by thus locking up
Southern ports, they must be perfectly aware that
there is at once an end of the blockade in every
instance in which their new plan is to apply
Sunken vessels will not constitute a blockade,
let them be as "effective" as they may; and
wherever the Federal Government shall thus sub-
stitute sunken vessels for its ships of war, then the
blockade is at once terminated by the consent of
all nations.

We draw attention to the rational and friendly
manner in which the Southern President alludes
to the attitude maintained hitherto towards Amer-
ica by this country, because we regard our rela-
tions with the Southern States as henceforward
of very considerable importance. These States
have now attained such a position that we must
bring ourselves to believe in the permanence of
their independent confederation.

[From the London Chronicle, Nov. 28.]

The following important statement is said to
have been made on the authority of the Confed-
erate Commissioners, who are at present in this
country:

The law officers of the crown have given their
opinion that the Nashville, "being a regular com-
missioned ship of war," of the Confederate States,
is entitled "to repair and refit," in British ports.
Mr. Adams, the Minister of the Federal Govern-
ment, has been warned by Lord Russell that the
stopping and overhauling of any royal mail-steam
packet by any Federal ship of war will be consid-
ered as an insult to the British flag, and should
bloodshed ensue, as a *casus belli*.

When David, for the sins of himself and peo-
ple, was required to choose between war, pesti-
lence and famine, he chose pestilence; for said he
"let me fall into the hands of God rather than
into the hands of man." So in like manner, if
the South must be punished for her short comings,
we hope that it always may be done by the visita-
tions of Providence. We are by no means guilt-
less in the sight of heaven, and therefore will bow
with humility under its chastenings. But con-
cerning the people of the North we are verily in-
nocent, and God has delivered us from their fury.
They are great offenders against us, and at Bull
Run and Leesburg and a score of other places,
vengeance has been taken—vengeance upon them
through us. They have been delivered into our
hands.—*Richmond Enquirer.*

RANK IN THE ARMY.—We have heard told
an anecdote on this often embarrassing point,
which we think too good to be lost. It is as fol-
lows:

A private and a captain were engaged playing
cards—the latter being considerably under the
influence of stimulants. A dispute arising, the
captain denounced the private, and at the same
time, announced his personal responsibility, say-
ing, that he would waive his rank and fight him
according to the code. The private replied that
he would not waive rank with him. The
indignant officer replied, "You waive rank—don't
I know you are nothing but a private?" "Yes,"
replied the private, "and that is the very reason.
Put a strap on a Yankee's shoulders and give him
high pay, and even he will fight; but it takes a
gentleman to fight for eleven dollars a month."
Not bad logic.

BLOODY.—The following statement occurs in a
late letter from the Centreville correspondent of
the Louisville Courier, but as we have heard no-
thing of the matter from any other quarter, we
conclude that the writer was falsely informed:

As a sequel to the execution of two "Tigers"
by order of Court Martial, I have to record that
yesterday morning, the bodies of two officers of
the Seventh Louisiana Regiment were found with
their throats cut. They were the officers of the
day and officers of the guard at the time of
the commission of the outrage by the
"Tigers," and were instrumental in bringing
them to punishment. It would be well could the
whole company be affixed for this new and most
horrible villainy.

LOOK OUT.—The Richmond Dispatch of Fri-
day last, says:

"We are assured by passengers, just arrived
from beyond the Potomac, who have not been
able to see any of the Cabinet, that a portion of
Burnside's expedition, most of which is still at
Annapolis, is destined to assail Norfolk, landing
a force so as to attack the city in the rear.
Another portion will attack Newbern, N. C. This
place they intend to occupy permanently—if they
can. It is also stated by these gentlemen that
demonstrations are to be made against Augusta,
Memphis and Knoxville."

A sharp look-out on the North Carolina coast

The Port Royal correspondent of the New
York Herald, says:

It has been definitely settled that the stone fleet
is not to be sunk in Savannah harbor. Our pos-
session of Tybee Island and Cockspar Harbor
gives us perfect control of the main entrance to
Savannah, and hermetically seals it. One object
in sinking the hulks there has, therefore, passed
away, and that, together with other reasons equal-
ly cogent, brought about an entire change in the
disposition of the fleet. Some of them will
doubtless be sunk in some of the small rivers
leading into the Savannah river navigable to small
craft—such as carry on the illicit commerce be-
tween Nassau and the South, and thus blockade
that pretty English game, and some, the more
worthless, have already been beached on Tybee
Island, to form a breakwater, and hereafter a
wharf; but the greater number will go North of
Tybee, and perform their part in wiping out the port
of Charleston. This work will be commenced in
less than ten days, if the weather is propitious,
and then we shall see what we shall see. I shall
be on hand to witness the scuttling of the brave
old whalers, and will, at the earliest possible mo-
ment, give you the results of my observations.

A NEW GUN.—Capt. Asa George of this place
has invented a cannon which is both novel and
ingenious. We witnessed a trial made recently,
and for rapid firing and accuracy it beats anything
we have heard of. It works on the revolving
principle, the loaded chambers being made to
revolve round the barrel by working a lever
sideways. The man who is to fire the gun takes
his seat near the breach and can load and fire it
about sixteen times in a minute. With three
men to work the piece, it could be fired probably
seventy-five times per minute. We know very
little about such things, but it is the opinion of
military men that the invention might be turned
to good account during the present war. Capt.
George has a letter from Gen. Hill, who examined
the gun before it was brought to its present per-
fection, saying that he is "satisfied of its great
efficiency and value." Capt. George is a me-
chanic of small means, and not able to continue
experiments and have the gun more thoroughly
tested and thus brought prominently before the
public; but if it was in the hands of some person
or a company, who had the money to spare, the
invention might be made profitable and useful.
[*Western Democrat*]

Negro hiring is going on at the market. Prices
are somewhat lower than this time last year—the
falling off being about 33 per cent on laborers.
House servants are nearly as high as last year.
[*Wil. Journal, Jan. 2.*]

The Galveston "News" says it is not per-
haps generally known that there has never been
more than one steamer at a time to blockade the
extensive coast of Texas, with some dozen sea-
ports, ranging from 50 to 4000 miles apart, and
for the past two months there has been no steamer
at all and only one respectable sail vessel, aided
by two or three small schooners.

Homicides have become an every-day occur-
rence in Washington City. Hardly a day passes
that two or three murders do not take place.

A line of telegraph is to be laid from Wash-
ington to Fortress Monroe, and possibly from
that point to Hatteras, Port Royal, and points
further South.

Pork is worth only five dollars, gross, at Pres-
tonburg, Va., and corn thirty cents per bushel.
These articles are still cheaper in the interior.

The Federal merchant schooner, J. F. Crouch,
loaded with coal, went ashore Saturday night on
Lynnhaven Beach. Her crew are all now in
Norfolk jail.

A fatal duel occurred on the Peninsula last week
between Lieut. Jones, of the Fifth Louisiana
regiment, and Forward, a sutler in the same regi-
ment. The weapons used were rifles, distance
forty paces. Both were killed at the first fire.

The new United States tariff act passed,
imposes a duty on teas of 20 cents per pound,
coffee 5 cents, raw sugars 2 1/2 cents, white and
clayed 3 cents, refined 5 cents, molasses 6 cents
per gallon.

The *Nouveliste De Rouen*, of December
3, asserts that Mr. Slidell's dispatches, which the
New York Journals pretend were seized on board
the Trent, have been safely brought to Paris by
his Secretary, Col. Leinst, an American of
French origin, and that they were delivered with
the seals unbroken to M. Thouvenel.

The ladies of Owasco, N. Y., recently pre-