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THE NEWS.

We were disappointed in not being able to lay before our readers this morning details of news from the north to the 2d inst. The mails and northern papers arrived at Federal Point yesterday morning, but owing to the pressing demands on the quartermaster's department for water transportation, no boat could be spared to bring them up until a late hour in the night.

REGRETS.—The paper we were compelled to give to our patrons yesterday morning was very far from being what it should have been, or what it is our desire that it shall always be. We allude to its mechanical appearance. The public cannot appreciate the difficulties and embarrassments under which a publisher labors in issuing a daily newspaper at a point so distant from resources of mechanics and materials.

THE REAL POSITION OF DR. GWIN AS A FRENCH-MEXICAN.—It appears from the latest European advices on the subject, that Sonora, Lower California, Chihuahua, &c., have not been leased to Louis Napoleon as a French colony by Maximilian, and that Dr. Gwin is, therefore, not the viceroy of these Mexican States.

Specimen Rebel Soldiers.

Boys on Guard.—We learn that the boys of Capt. Waterhouse's company, under seventeen, volunteered to stand guard night before last. This was patriotic and praiseworthy in the boys; but like many other soldiers we have seen, they looked rather the worse yesterday morning for their night's adventures—a history of which we have heard, but will not write it.

Extra Session of the Mississippi Legislature.

The following proclamation, dated Macon, Miss., January 19, 1865, is published by Gov. Clark, of Mississippi: Whereas, the destruction of a portion of the people calls for immediate relief, and other matters of importance to the State demand prompt legislative action; and whereas, the city of Jackson remains dangerous from the proximity of the enemy, therefore I, Charles Clark, Governor of Mississippi, do direct that the Legislature of the State convene at Columbus, Miss., on Monday, the 20th day of February, 1865.

FROM WASHINGTON.

Progress of the Internal Revenue Bill.

In the United States Senate on the 24th ult., the House Amending Internal Revenue bill was reported back from the Committee on Finance by Senator Sherman, with sundry amendments, among them to strike out the exemption from duty or tax of bibles, testaments, or volumes consisting only of parts of either, prayer books, arithmetics, spelling books, geographies, grammars and school books of the kinds used in common primary schools, and all books printed exclusively for the use of Sunday schools.

The Senate's Finance Committee report the following amendments to the tobacco clause:—On snuff manufactured of tobacco, or any substitute for tobacco, ground, dry or damp, pickled, scented or otherwise, of all descriptions, when prepared for use, forty cents per pound. The committee propose to strike out the tax of forty cents a pound on cayendish, plug, twist, and all other kinds of manufactured tobacco, not herein otherwise provided for.

The committee leave the principle of the income tax untouched, viz:—A duty of five per cent on the excess over six hundred dollars, and not exceeding five thousand dollars, and a duty of ten per cent on the excess over five thousand dollars; but propose to strike out the following proviso.—That not profits realized by sales of real estate purchased since January 1, 1864, shall be chargeable as income, and losses on sales of real estate purchased since January 1, 1864, and sold within the year for which income is estimated, shall be deducted from the income of such year.

The committee propose to strike out the section providing that from and after the 1st of April, 1865, there shall be paid, in lieu of the duty now provided by law, on all cotton upon which no duty has been paid, and which is not exempted by law, a duty of six cents per pound until July 1, 1865, and on and after that date a duty of five cents per pound.

The committee also propose to exempt coal from the duty of twenty per centum additional on the rates now proposed to be increased to that extent on nearly all the articles included in the ninety-fourth section of the present law.

They report in favor of striking out the section that every national banking association, State bank or State banking association shall pay a tax of ten per centum on the amount of notes of any State bank or State banking association paid out by them after the 1st of January next.

They propose to reduce the duty on crude petroleum from six to two cents per gallon.

The committee propose several new sections, among them:—making sales 1-24 of one per centum, providing that the President shall appoint an additional Auditor to be called the Auditor of Internal Revenue, with the requisite number of clerks; authorizing the Secretary of the Treasury to appoint a Commission of three members, at \$300 per month to take into consideration and report on raising by taxation such revenues as may be necessary to supply the wants of the government; repealing or suspending the bounties on the tonnage of vessels engaged in bank or other cod fisheries from and after the 1st of April next, and during the present war and one year thereafter; that the present rates of postage on letters be increased from three to five cents after July 1, 1865.

Senator Sherman has given notice of an amendment which he intends to offer, providing that in lieu of the present duty there shall be collected on and after July 1, 1865, one fourth per cent per month, and after January, 1866, one half per cent on the average amount of national bank circulation.

Still Another Rebel Financial Bill.

RICHMOND IN FLAMES—INDULGING IN VISIONARY SCHEMES.

[From the Richmond Examiner, Feb. 22.]

Two schemes of revenue, taxation and currency, are proposed in Congress. That of the Financial Committee of the House of Representatives was set forth with some detail in these columns the other day. It proposed to raise three hundred millions of dollars by a tax in currency, equivalent to one and one-fifth per cent in specie, on the old assessments of general property; and also to raise one hundred and fifty millions of currency by a tax on incomes, trades and special subjects. It proposed, in addition, to continue the present tax of one-tenth in kind. It estimated that these three classes of taxation would produce an aggregate revenue in currency of commodities of five hundred and ninety millions of dollars; and that there would be needed, besides this sum, for the current calendar year, about four hundred and seventy millions of dollars.

values as measured by that currency. It is considered objectionable on the fact that it proposes to continue the sale of our government bonds for a currency which stands at a ruinous depreciation, and tends to perpetuate this depreciation by basing all public transactions on the existing prices.

Accordingly, a special committee on taxation was raised by the House of Representatives, who have brought forward a counter proposition—the leading feature of which is an endeavor to bring back the operations of the government to the old specie rates of valuation. It proposes to purchase or borrow, or impress, for public use, all raw cotton, and all tobacco, manufactured or un-manufactured, now in the Confederacy, paying just compensation for it, at a price agreed or appraised, according to its value in specie; the payment to be made in bonds for specie to run five years after the war, bearing interest in specie; but the bonds to be paid in cotton or tobacco at the option of the owner, one-third within two years after the expiration of the war, one-third in each of the two succeeding years, with an additional bonus in cotton or tobacco of six per cent per annum.

But not more than half the cotton or tobacco owned by a person is to be impressed; nor is the raw cotton held by the manufacturers for manufacturing operations, nor manufactured cotton to be impressed. The bonds given are to be assignable. The amount of cotton impressed shall bear the same ratio to the whole amount in the Confederacy, that the quantity of tobacco impressed shall bear to the total quantity in the Confederacy. The property impressed shall immediately vest in the Confederacy wherever it may be, appeals only affecting the compensation. Such part of the impressed cotton and tobacco shall be applied to the use of the army as shall be necessary; the rest to the general uses of the treasury, for the payment of appropriations.

The scheme also proposes the issuing of a new class of notes called "revenue bills," to the amount of two hundred millions of dollars, which are to be paid for services rendered and contracts made after the month of May next. These revenue bills are to be paid on specie valuations, and are to be redeemed in government cotton at fifty cents a pound, when presented in amounts equivalent to the value of one or more bales of cotton. When redeemed they may be reissued. The cotton so redeemed from the government, and all cotton and tobacco transferred by government are forever afterwards exempt from impressment, and may be exported to neutral countries without restriction, except the payment of export duties; to secure which exemption and privilege the property is to be identified by proper marks.

The advantage to the public interests of this scheme, if it turns out to be practicable, is apparent. The government secures the immediate use of the cotton and tobacco in the Confederacy, on a credit which will continue at least two years after the expiration of the war. It makes this cotton, at fifty cents a pound, the basis of a new issue of paper which is intended to be equivalent to gold, because convertible into cotton at the gold price of fifty cents a pound; and which, if this object succeeds may operate to bring prices down to their normal rates. If the old rates should thus be re-established, a currency of two hundred millions in the form of these revenue bills would be ample for the government and the community.

But the bill of the special committee on taxation seems to provide for the certain defeat of its own object in this regard, by embodying an authority to the Secretary of the Treasury to make a further issue of Treasury notes to such an amount as shall be necessary for paying off all liabilities of the government that are now due and unpaid. The public know that these liabilities exceed four hundred millions of dollars. This addition to the present outstanding five hundred millions of circulation would render the whole present currency valueless.

The bill further provides that the taxes in kind for 1865 and 1866 shall be two-tenths instead of one; but the value of this tax in kind shall be credited upon the general tax on property, and is to be estimated according to the market prices of commodities in Treasury notes. Furthermore, all agricultural productions which shall be impressed after the month of May next shall be paid for in revenue bills at the usual market prices, estimated in revenue bills—that is to say, at the old specie rates.

The tax on incomes, trades, professions and employments is to be double what it was for the year 1864.

Such are the principal provisions of this new scheme of finance, which has been brought forward in competition with the scheme proposed by Mr. Trenholm. Its leading features are the impressment of cotton and tobacco, and the substitution of revenue bills, redeemable in cotton after the first of June next, for the currency now extant. It proposes to enlarge the present circulation by four hundred million, and then to leave it to be absorbed as far as may be, by the taxes of 1865 and 1866. In this particular the plan is very defective. No increase of the present circulation ought to be permitted, for the money taxes of 1865 and 1866 will not absorb the circulation already extant. The scheme provides for the issuing of four hundred millions of circulation, for redeeming which no semblance of provision is made.

This glaring defect will have to be remedied; and we have only to add that the preponderance of opinion, in and out of Congress, seems to be in favor of the plan of taxation and finance which we have thus sketched.

FEW FRIENDS.—A nobleman, extremely rich, but a miser, stopping to change horses at Athlone, the carriage was surrounded by paupers, imploring alms, to whom he turned a deaf ear, and drew up the glass. A ragged old woman going round to the other side of the carriage, bowed out, in the old peer's hearing. "Please you, my lord, just check one tin-penny out of your coach, and I'll answer will trait all your friends in Athlone."

Movements of the Rebels at Petersburg.

SPECIAL WASHINGTON DESPATCH OF THE NEW YORK HERALD.

WASHINGTON, Feb. 24, 1865.

A despatch received here to-night from General Grant's headquarters states that extraordinary activity is displayed along the rebel lines near Petersburg to-day. Extensive changes of location of divisions have been made, and on some parts of the line the pickets have been doubled, and other indications of some important movement are given. It is the opinion of veteran officers at the front that they are about to evacuate Petersburg and fall back across the Appomattox.

THE PRESS DESPATCH.

WASHINGTON, Feb. 24, 1865.

An officer who arrived from the army to-day reports that three days ago the signal officer from the observatory of the Second corps discovered rebel movements, apparently with the intention of massing troops before the Ninth corps.

COTTON BURNED.—We learn from the Salisbury Watchman that 125 bales of cotton in the suburbs of that town were consumed by fire on Monday last, and that there is no doubt it was the work of an incendiary. The cotton belonged to Messrs. Holt, Brown and Mock, and they offer \$3,000 reward for the persons guilty of setting it on fire.

A POSER.—Foote was once met by a friend in town with a young man who was flashing away very brilliantly, while Foote seemed grave. "Why, Foote," said his friend, "you are very flat to-day; you don't seem to relish a joke." "You have not tried me yet," said Foote.

AN INGENIOUS DEVICE.—An Irish girl told her forbidden lover she was longing to possess his portrait, and intended to obtain it.

"But how if your friends see it?" inquired he.

"Ah, but I'll tell the artist not to make it like you, so they wont know it."

DIED.

In this town, on the morning of the 21st of February, of lung fever, HESTER C. JOHNSTON, only child of Mary B. and Andrew J. Johnston, aged 3 years and 27 days.

For many long days and nights was Hettie watched with tender care and nursed with the hand of affection, but alas in vain; the beautiful bud was born to bloom in a brighter land.

Hettie was a most interesting little girl, fond and affectionate to her parents, and the centre of attraction of all who came under her genial influence.

May the afflicted family find consolation in Him who tempers the wind to the shorn lamb.

Wherefore should you moan, Now the darling child is dead? She to early rest is gone, She to paradise is fled! You can go to her, but she Never can return to thee.

TO-DAY'S ADVERTISEMENTS THEATRE.

Stage Manager, Mr. John Davis; Prompter, Mr. T. G. Huntley; Leader of Orchestra, Prof. J. Benedict.

TUESDAY EVENING, MARCH 7th, 1865, Will be presented Tobin's celebrated Comedy of the

HONEY MOON.

JULIANA, Miss Eloise Bridges.

THE DUKE ARANZA, Mr. JOHN DAVIS (His first appearance).

Jaques, (The Mock Duke), Mr. D. T. Anderson. Supported by the whole Company.

After which, Fancy Dance, Miss Selina Warner.

To conclude with the Laughable Farce of

RAISING THE WIND,

OR

HOW TO GET A BREAKFAST!

JEREMY DIDDLE, Mr. JOHN DAVIS; Miss Laurelia Durable, Mrs. J. Davis; Miss Peggy Plainway, Miss Ida Morton.

ADMISSION.

Dress Circle, 50; Parquette, 50; Centre Gallery, 1 00.

Doors open at 7: Curtain rise at 7 3/4 o'clock. March 7th, 1865. 7-11

GROCERIES AND PROVISIONS.

A CHOICE ASSORTMENT of the best quality of goods to close out the cargo, consisting of Mackerel, Codfish, Salmon, Coffee, Tea and other Groceries.

Also, Fresh Meats, Vegetables, and Fruits put up by Kemp & Co., New York. For sale by DILLINGHAM & CO., On Schooner Caroline & Cornelia, Foot of Dock Street. March 7th, 1865. 7-11

WANTED.

WHITE PAPER, suitable for news or job work. We will pay liberal prices in cash. Apply at the counting room of

THE HERALD OF THE UNION. March 7th, 1865. 7-31

ST. JOHN'S LODGE NO. 1.

EMERGENCY MEETING THIS EVENING, at 7 o'clock. By order of W. M. THOS. B. CARR, Secy pro tem. March 7th, 1865. 7-11

WRAPPING PAPER.

A FEW HUNDRED OLD NEWS PAPERS, in good order, for sale cheap, at the office of THE HERALD OF THE UNION. March 7th, 1865. 7-31