THE DAILY BEE.
PUBLISHED BY
G. F. WEISSE & CO.
G. WEISSE. | A. HAUL.
LIMITED. | N. DUFOUR.

Daily Paper, one year (in advance)..... $12
Weekly Paper, semi-weekly..... 5
Country papers, where none are now weekly notices are published, they can be allowed to discontinue. Any person receiving the paper through error of the Agents, or otherwise, will be considered as subscribed for, and required to pay, unless due notice is given of the fact to the office.

NEW ORLEANS,
THURSDAY MORNING, MAY 2, 1861.

SUBSCRIPTIONS BY THE WEEK

The carriers of the BEE are authorized to receive subscriptions to our paper, at the rate of 25 cents a week, payable in all cases to the carriers themselves.

Sales at Auction To-Day.

By E. Roger & Co., at the stock, at Nos. 45 and 47 Old Levee, a variety of velvet ribbons and remarkable dry goods; also, hats, shoes, brogans, shirts, clothing and boots.

The sale to be made this day by the Sheriff comprises: Five valuable improved lots of ground situate at the corner of Rampart Lavalle and Bayou streets, First District, 24 ft. 6 in. front, with a new one-story brick house situate on Carondelet (now Royal) street, between Bienville and Iberville streets, Third District. For particulars see advertisements.

REPUDIATING DEBTS.

The United States Economist usually a very fair paper, has an article on the debts due by the South to the North, and on the possibility of their repudiation. The general thinks there is no doubt that the Montgomery Congress will ever think of sanctioning such repudiation, and founds its belief upon the fact that a bill was introduced into that body on the 28th February last, one of the provisions of which was intended to prevent the collection of debts due to citizens of the United States, in the event of the refusal of the Government at Washington to recognize the independence of the Southern Confederacy. It is not for us to determine in advance the policy which the Confederate States Congress may deem essential by way of retaliation for the acts of re-pudiation wantonly perpetrated by New York, Cincinnati and other cities on the property of Southern citizens, under the direct sanction, if not by express orders of the infamous LINCOLN Administration. It is evident, indeed, that our Government cannot prevent a man from paying his debts. It can only close the courts of justice to the creditor, and pass a statute of a recommendatory or advisory character. From our knowledge, however, of the moderation and high sense of justice which distinguished PRESIDENT DAVIS and the Confederate Congress, we may be permitted to doubt whether the repudiation of private indebtedness from the South to the North will meet with official endorsement. Apprehending adverse action by our Congress, the *Economist* remarks:

We have not such an opinion of the mercantile honor of Southern traders as to allow us to believe that they will embrace this vile subterfuge of such a pretext for evading their obligations to traders in the North. They have always hitherto enjoyed an unlimited reputation for their unparalleled commercial transactions and it has never entered into the calculations of merchants here who have credited them that they would stoop so low as to avail themselves of a plausible excuse for evading a promise to pay." It deserves to be said of Southern traders that, in times of general commercial embarrassment, when traders in other sections of the country have been too ready to avail themselves of temporary exigencies in order to give out a large amount of their indebtedness as a favorable compromise, they have shown a determination to pay their debts in full, provided the necessary time were allowed them and, in view of such a precedent, it is only fair to anticipate that the same sense of right that has actuated them hitherto will prompt them, as a matter of honor, to fulfill their full obligations even under the extraordinary circumstances of war between their own section and ours. It may be justifiable, according to the bad morality of war, for a belligerent to refuse the assistance of its courts of law in the recovery of debts due to the enemy's subjects; but such enactments are never resorted to except for the purpose of which the debtor is himself, to the utmost of his ability, to discharge his obligations to the creditor. Repudiation on the part of the North towards the Southern debtor, even if the thought of, and if the people of the South be as just as they are chivalrous, they will show a determination not to be outdone by the North in a matter of seemingly unmanly

WHAT THE *Economist* says of Southern fidelity to business obligations is strictly true. The mercantile men of the South as a body are remarkable for their exalted standard of honor, and the punctual fulfillment of their pledges. They have, as a general rule, suffered far less during commercial revulsions than those of the North, because their transactions are commonly based on a more solid foundation and are less imbued with the spirit of reckless speculation. Even in these trying times the failures at the South have been few compared with those at the North for the reasons mentioned. The *Economist* does us, therefore, no more than justice. In another part of the same article that sheet, after an approximative attempt at calculating the amount of the debt due by the South to the North, which it estimates at between thirty and forty millions, admits that the war will greatly retard the payment of this amount, but expresses the hope that it ultimately most of the liability will be extinguished. We think so too. We entertain no misgivings whatever as to the integrity of the merchants of the Confederate States, but there is something to be said as to the wisdom of making heavy sacrifices by the South to pay to the North millions which that section, in its present mood, will undoubtedly invest in arms and munitions of war to be used against us. As a fundamental principle the broad truth is obvious that people who are able should pay their debts, but we are not prepared to censure those who, under the circumstances of intense hostility to the South, instead of directly forwarding the sums due the North, reserve them here in specie as a financial ally, that section ceases to be financially at war with us. This proceeding we know to have been taken in one or two instances of firms of well established probity, and should the war continue there is reason to believe that remittances to the North will be generally suspended. But we repeat that in the end every dollar will be paid. We of the South have no desire to repudiate our just obligations. We neither refuse to disburse what we owe, nor do we lay violent hands upon and confiscate provisions and other property sent to people of the North. If any thing of this sort is forced upon us, it will be the result of the harsh but inevitable law of reprisals. The North has already set us numerous evil examples, and nothing but the habitual moderation of the South has restrained her from a system of severe retaliation. But the abuses of which we have been made the victims may exceed our limit of endurance, and the North may discover to its surprise that for every dollar of loss it makes us sustain, it will have to suffer tenfold.

OUR DISPATCHES.—The readers of the BEE are requested to maintain a wholesome distrust of at least a large portion of the dispatches in our columns, as there is every reason to believe that many of them pass through Northern hands, and are modified to suit Northern views.

SPANISH BENEVOLENT SOCIETY.—This active and excellent association will celebrate its thirty-second anniversary on Sunday, the 5th instant with acknowledge the receipt of a courteous invitation to be present on the occasion.

NEW MUSIC.—Miss Virginia C——, a pupil of Mr H Lehman, is entitled to our thanks for a copy of "The Beauregard, or Post of Honor, Polka March," a new species of morceau for the piano composed by her. It is for sale at all the principal music stores of our city.

BLACKWOOD'S MAGAZINE.—We are indebted to W C Morrell for the April number of this sterling periodical. It contains several very interesting articles.

SOUTHERN CADETS. A few more recruits wanted for the Southern Cadets. See advertisement.

PRINCELY PATRIOTS.—Ross Winans, of Baltimore, has presented the soldiers of that city with seven thousand Minie rifles. He is father of Thomas Winans, who offers seven millions of dollars to the Confederacy. Both these gentlemen are natives of London county, Virginia.

GOV PICKENS made an address to the volunteer troops of South Carolina, bidding them hold themselves in readiness to march to the tomb of Washington.

A Washington letter-writer says

On Yesterday a pilot fortunately leaked out in which it was discovered the notorious Kansas outlaw and murderer who, in cool blood, shot down in their own yards peaceful citizens, merely because they belonged to the slavery party. We refer to the well known Gen Jim Lane, Senator elect from Kansas, and with him Gamie M Clay and another marauder, Gen Cassius M Clay has organized a band sworn to Pomeroy, who was in favor of the South for a year; every man who was in favor of the Southern Confederacy to take an oath of fealty within a certain number of hours, under penalty of being hanged.

All persons connected with the office of the *United and Loan*, which had been in full blast for many a day, the aides of the President, will be made the objects of their special vengeance.

Fortunately it got out in time to let the editors have a chance to prepare themselves for, although they were able to escape so far, it was only to resort to arms two to one, yet it was fully to resort to arms band, and several of those connected with the office left Washington for Alexandria that evening. The *States* newspaper is suspended for the present.

A CHECK TO TREASON.—Under this specious heading the New York *Times* says:

Marshal Murray yesterday seized a vessel just starting from this city for New Orleans with one thousand barrels of powder on board. The powder was taken to the navy yard, and the vessel released this morning to the United States marine on Ellis's island.

The Marshal also made a descent upon the lithographic establishment of Julius Bien, No. 168 Broadway, and seized the engraved plates of the *privateering* issue of Jeff Davis. The plate was a gem of rebels and pirates. The plate was taken into custody, as the proprietor of it will undoubtedly be, if he makes his appearance.

Thorough preparations have been made for detaining the dispatches of suspicious vessels, or shipment by land of contraband goods for the Southern States. The Vixen, fitted out with an armament and with boats for boarding, is to be stationed at Hoggs's Neck, and the steam tug Sibell off the Narrows, with orders to cruise between