THE NEW ORLEANS DAILY BEE,
C. B. WHITMAN & CO., Proprietors.
Office, No. 76 Chartres Street.
NEW ORLEANS:
THURSDAY MORNING, MAY 10, 1866.

RATES OF ADVERTISING:

Spaces:	1 month	2 months	3 months	6 months	12 months
1 square	$	$	$	$	$
2 squares					
3 squares					
4 squares					
5 squares					
6 squares					
7 squares					
8 squares					
9 squares					
10 squares					
11 squares					
12 squares					

Monthly advertisements, inserted every other day, to be charged two-thirds the above rates.

First or Editorial Monthly Page Advertisements each square, $50 per month.

Second Advertisements having the use of the paper, first insertion, $1 50 per square; each subsequent insertion, 75 cents per square.

First or Editorial Page Transient Advertisements, each insertion $1 50 per square.

Advertisements inserted at intervals, to be charged as new each insertion.

Regular advertisers, who advertise largely, shall be allowed such discount from above named transient rates, as may be agreed upon; provided, that in no case shall such discount exceed 33 per cent.

All business Notices of Advertisements to be charged 2 cents each per line, each insertion.

All Transient Advertisements must be paid for in advance.

All bills with regular agreements shall be rendered monthly.

AUCTION SALES THIS DAY.

B. Scott, Auctioneer, will sell in front of Masonic Hall, this day, at 10 o'clock, a large invention of pure Havana in cases. Also, imported wheat, vanilla nuts confitures, pork, house rat, to which attention is requested.

John J. Lemoine sells outlays of the Mechanics' Mutual Insurance Company of New Orleans, at 10 o'clock M., at the Merchants and Auctioneers' Exchange, Royal street. Also, at 10 o'clock, A. M., at Bell vanilla beans, Mon. 28 and 29 Coral street, coffee, butter, cheese, crimes, sugars, vinegar, etc., etc.

MILITARY.—Major Gen. Canby announces in an order of yesterday's date, that Major Wickham Hoffman, at his own request, is relieved from duty as Assistant Adjutant General of the Department of Louisiana, and that 1st Lieutenant Frederick Herbrak, 10th U. S. Colored Artillery, is assigned Acting Assistant Adjutant General of the Department.

GRAND SOUTHERN GIFT SALE STORE.—The "Grand Southern Gift Sale Store," corner of Royal and Conti streets, is a commercial curiosity where, in response with $100,000 worth of watches, silver-plated ware, fancy goods and jewelry, for sale at one dollar each to the purchaser of an envelope for 25 cents, or of five envelopes for one dollar, each envelop containing a photograph likeness, or a beautiful picture, and entitling the holder to buy some article of the large stock at the above uniform price.

THE BREAKING UP OF JEFFERSON ACADEMY.—It is deeply to be regretted that the unpaired health of Mr. G. J. Lord, the worthy and capable head of the Jefferson Academy in this city, necessitates the breaking up of that old, excellent, and successful establishment. The Academy was founded in 1837, and has been ever since under the exclusive direction of Mr. Lord, ably assisted for twenty-four years by his friend, Mr. L. Tebbetts. It is not strange that Emerson, contemplating the old boll for so long a period in one of the most arduous and fatiguing of avocations, if they secured the usefulness and success of the institution, should also at length undermine the health and compel a change. The rest and change which Mr. Lord now contemplates is by no means compulsed to seek. No institution in this city has ever exceeded in its sphere a more beneficial influence than the Academy which he announces will be closed on the 31st inst.

SAILING OF THE CUBA.—The steamship Cuba, Capt. Rollins, sailed last evening for Baltimore, via Havana, with freight, U. S. mails and the following passengers:

For Havana—Miss Lowry, Mr. Rae, Mr. and Mrs. Perry, Mrs. Harmon and 2 children, Mrs Rose and 2 children.
For Baltimore—Hendrix Murphy, Manuel Pinto and wife, J J Koppens wife and child.

ARRIVALS.

VARIETIES THEATRE.—The initial performances of the Ella Wren Nobles Combination was given last night. As far as we could judge from a first representation, these actors to be more manly in the near Troupe than our people have been accustomed to look for in a company brought together with special reference to a first class house. Miss Nobles met with a re markably large share of public patronage, while in the "Academy of Music" last night. We would be unsage, if, with a company as good as the present one, she should not succeed equally well during the present season "Mist Lyons" will be repeated to-night. We may have more to say hereafter, of the manner in which it has been presented.

ACADEMY OF MUSIC.—After a large and brilliant dress rehearsal, Messrs. Hamblin and Bidwell are affording our people the last chance of seeing their Variety organization until the next regular October season. The Company, as large and well-appointed as ever, are giving representations everyhit as complete as those presented when all the theatres were open, from "Gorgeous Tragedy, in emptied hall," as "Laughter holding both his sides" alternately drew their admirers by the house-full. To-night, we are to have a racy collection of notabilities, with nothing old about it beyond the opulent and popular performers.

We learn that a superior Company for the Seventh-season has been engaged, and will probably make its appearance next week. Of this, however, more, at another time.

BUSINESS OF THE SAVINGS BANKS.—This family of talented and agreeable actresses announce a joint benefit for to-morrow night. Although presented to play-goers rather late in the season, they have succeeded in establishing a reputation for vocalility and great dramatic aptitude.

MUSEUM OF ANATOMY.—No. 42 and 42 St. Charles street, with its numerous anatomical models and figures, is open daily to the curious between 9 a. M and 9 p. M.

Military Reconstruction of the Mississippi.

CONGRESS APPOINTED BY GEN. STONEMAN.

The following is the order of General Stoneman convening a Commission of Inquiry into the origin and results of the late riots in Memphis. The Commission will commence its labors on the 7th:

HEADQUARTERS DIV'N OF TENNESSEE, }
Memphis, Tenn., May 5th, 1866. }
Special Order—No. 89.

[Extract.]

1. A Commission to consist of Brevet Brigadier-General R. P. Buckland, Captain A. D'Alva, 20th U. S. Infantry, Captain W. J. Colburn, A. Q. M. Volunteers, and Maj. J. Wright, 3d Infantry, will assemble on the 7th instant, for the purpose of inquiring into and reporting upon all the facts connected with the recent outrageous and disorderly in Memphis, Tenn., which began on the 1st of May, 1866.

The report of the Commission will embrace all the facts connected with the origin, progress, and termination of the riotous proceedings, giving the names of the principal actors in the affair as far as can be ascertained, the number and names of those killed and wounded, the property destroyed and the value thereof in each case, and what measures, if any, should be taken to compel a secure city for the rest and change which Mr. Lord contemplates and he is now compelled to seek. No institution in this city has ever exceeded in its sphere a more beneficial influence than the Academy which he announces will be closed on the 31st inst.

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OFFICE 78 CHARTRES STREET. NEW ORLEANS, THURSDAY MORNING, MAY 10, 1866. Vol. XXVII—New Series. Vol. XVII—Whole—13,788.

The Commercial and Financial Importance of Texas.

The authors of the new Internal Revenue bill seem to have but one idea in the arrangement of the tax schedule, that is to concentrate the heaviest taxation where there is the least political power to resist it. They do not even seem themselves about the question of the comparative ability in any branch of industry to endure any amount of taxation. They might have learned from the effects of the high tariff a useful lesson in this regard. For the same reason that duties, aimed to a certain point, are known to put an end to importations, domestic taxes on the fruits of agricultural or other labor, raised to a certain point, will kill production. The same law operates in both cases, treasonably of individuals or of national items. Commerce and industry, be they never so bold and enterprising, are not able to bear impossibilities in the shape of taxes and duties. The Revenue Commission do not wish it to be to be presumed, to rule the cotton business in the United States. Unless totally discarded, they cannot expect that the cotton business in the South, in its commercial bearings, and in some measure, is of fully as much importance to Northern as to Southern interests; and in a national point of view there is no phase of agriculture and element of commerce in this country comparable to it even under the depression and embarrassment which attended and followed the war.

It is admitted by candid financial writers in Northern journals that what has more than any other material cause sustained the national currency and credit and staved off a disastrous commercial revulsion, was the opportunate reopening of the South to commerce and the forwarding of Southern cotton to the great markets of the North and of Europe. To this effect the New York *Herald*, which, with all its political vagaries, is usually clear sighted and sound in its financial views, has recently insisted with signal emphasis. The *Herald* refers to the appreciation expressed by Secretary McCulloch, in his Fort Wayne speech some months ago, of the financial and commercial collapse, and the only reason why the fears of the Secretary were not realized, the *Herald* thinks, is it to be found in the fact that he did not consider the corrective and saving agency of Southern cotton. Thus impressed that journal says:

"The fact is Mr. McCulloch did not comprehend the resources of the country, and especially the immense value of the cotton of the South. The country has been wonderfully prosperous and is so to day, in spite of the most tremendous and exhausting war the world ever witnessed; and why? Our liabilities abroad have been promptly met, our securities have gone to all parts of the world, the currency has been falling all the time toward a specie level, commerce and trade have been restored, and the Treasury has been filled to a surplus; and why? Mr. McCulloch and those financial and banking theorists who professed surprise at all sorts of disasters, did not take into account the cotton of the South, a product which within a year has proved of more value than the entire crop of the Pacific slope. They seemed to have lost sight of this product, which is worth more than all the gold in the world. It only shows how short-sighted and superficial the public men of our country are on all such questions. Where would our credit have been, what would have been the depreciation of our currency, and how deeply would the country have been plunged in the mire but for the three or four hundred millions of dollars' worth of cotton that has come out of the South since the war?"

Yet it is upon a product which is a financial and commercial crisis, is able to relieve so important a *role* as above indicated—it is to come to the rescue at the moment when insolvency was impending over the country—it is to come as the Prussian reinforcements came to Wellington when only "night or Blucher" could save his shattered and deserting army—it is upon such a product that the Revenue Commissioners, and those who accept their recommendations in Congress, propose to place a tax, which, in contingencies not at all unlikely, would prove in a great degree prohibitory, if not universally destructive, and which, in any event, must certainly depress the value of Southern land and strangling industry devoted to this product.

There are some aspects in which the South might be reasonably regarded as a gainer by the compulsory discontinuance of cotton growing "as its great agricultural specialty," and the diversion of a corresponding amount of capital and labor to diversified rural and mechanical pursuits. But the circumstances in which such a change could be desired other than damaging to Northern commerce and manufactures, and not less so to the Western produce interest. If the national Government, if the North and the West, can afford to have Southern industry and production taxed to the verge, beyond the verge, of annihilation, the South can not. And it will indubitably come to this if cotton shall continue to run down in the scale of prices, and shall be compelled to shoulder a tax of $20 per bale to boot.

The New York *Mercantile Journal* concurs in the conviction of the impolicy, even from the Northern point of view, of 2 cents per pound tax on cotton inserted in the new Internal Revenue bill. It says:

There never was a time when it was more desirable to promote the cultivation of this staple. The Confederacy of the South, and the want of capital, render it a matter of importance for the planters to obtain as quick returns as possible, and the imposition of this tax will hinder the rapid development of the cotton crop of the South. Capitalists will not advance the heavy tax of $21 per bale, unless they see a prospect of immediate returns. Cotton, formerly sold as good as gold, will remain for months in the hands of the producer awaiting the chances of a rise, to the detriment and the waste of consumers. For these and other obvious reasons, it is difficult to resist the conclusion that the tax will be a serious operating as a direct bonus to the foreign competition which Great Britain is organizing every effort to stimulate.

The London Times on Gen. Lee's Testimony—The True Policy as to Further Reward to the South.

The utmost that can reasonably be expected from a people stunned like the Virginians by such a political condemnation as Gen. Lee declared to exist. It is true that in the months since these men were engaged in one of the most desperate wars of modern times, a war from end to end a bitter one with every circumstance of exasperation and fury. To expect that they should now look with positive affection on the conquerors, goodness knows, is not reasonable. Northerners as traitors, and republicans as abominable, are principles hardly to be conceived by those who sacrificed their fortunes and staked their lives in beyond all reason. It is enough if they know themselves beaten, if they cherish no idea of deferred rebellion, and if they are prepared to return to their former position with a resolution to perform all their duties as citizens. Such, we believe, is the universal impression which time and intercourse are daily making. These are actually the feelings with which the Southern people are animated. More, it must be evident, could not be expected, but if more is desired it is manifest that the country can only be ruined by the very policy which the Radicals are now pursuing. Let the Radicals be established by their own measures, and they pretend to desire a more sympathetic feeling than they have already got from the South, to improve the condition of the freedmen, to inflict political disgrace and humiliation on the Southern people. They pronounce them to be still disaffected, or not sufficiently subdued, and, by way of conciliating them, would increase the taxes to alienation and outlawry. Such a policy stands self-condemned; and in the result ceases to be made bad worse.

It is not probable that a Virginian looks upon the Government of the United States exactly like a New Englander, but we should certainly expect that he should do so. If he does not, it is the purpose of prudent reconstruction. If the people hitherto in rebellion have professed all ideas of independence, and that purpose is not under the best of their position in the matters of the Union once more. The rest will necessarily be a question of time. Nor is it to be supposed that the Southern States shall forget their views of commerce, acknowledge and reinforce the abolition of slavery now and forever, deal fairly with the enfranchised negro, and repudiate the debt contracted for the purpose of the rebellion in general, unless they are willing to consent, and the President would open the doors of Congress to them and to restore the Union. What his opponents desire, or profess to desire, we may collect from the examination to which Gen. Lee was subjected. They desire impossibilities, for it is simply absurd to require that the South should humbly and thankfully kiss the rod after the Northern people have thrown away the sceptre. The policy of the President, on the other hand, is a policy, only of conciliation, but of promise. It bids fair to unite the two sections in the common sentiments of patriotism which the Northern people pretend to demand. It is the Radicals who pretend to demand. It is the Radicals who pretend to demand. It is the Radicals who