# New Orleans Bee.

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## THE DAILY BEE

PEREMPTORY SALE OF SCHOONER.—Attention is called to a peremptory sale at 11 A. M. today by C. L. Sweet, at 198 Gravier street, of schooner, load ing sugar, coaster, built in one horse trappers, furniture, coffee, and other articles.

ACADEMY OF MUSIC.—One of the special features of the programme for the matinee today, at noon, will be the new spectacular piece entitled "Orientalisms," in which forty male and female performers, including the Fire King, while the general performance will be illustrated by Sharpee and Whitney, La Petite Annie Charles Fish, Wm Pastor, and other favorites and celebrities. It is promised also to faithfully present the opinion, elephantine, and general zoological department in a way to gratify juvenile taste and curiosity to their full bent.

THE ST. CHARLES THEATRE.—The Seven Sisters, with its pyrotechnic and spectacular displays, and its queer jumble of fairy, fruit, and nonsense, is still the fashion and the popular attraction at this place.

THE VARIETIES THEATRE.—Mrs. Mary Gladstone will commence her engagement here tonight in the play of Marks and Faces, the heroine of which is the celebrated English (or Irish) actress Eva Williamson. Mrs. Gladstone has been long known and approved in this city as no less estimable in the social circle than talented, graceful and accomplished on the stage. There can be no doubt that a cordial welcome awaits her at the Varieties.

### Effects of Anticipations of Peace on the Markets—Perils of a Transition from Paper Currency to Specie Prices.

[From the N. Y. Commercial Advertiser, Jan. 31.]

The distinctive condition of the markets during the last few days, indicates the extent of commercial derangement that may be expected to accompany the near approach of peace. A complete lull of excitement has succeeded to unsettle confidence in the permanence of current prices.

The immediate effect of the certain pull of peace has been to produce a convulsion in the market similar to that which accompanied the outbreak of the rebellion. Values and merchandise have suddenly fallen in value, new enterprises have been suspended, preparations for the Spring business have been rudely checked, credits have been curtailed, a general caution has decked the mercantile community, and in all branches of trade and finance, operations have been contracted. This panicky attitution of affairs cannot be supposed to arise from an idea that a change to the condition of peace will injure trade in the less healthful and prosperous portions of the country, we can reasonably anticipate a return of prosperity only when the Union has been restored. Again a normal condition of voluntary affairs existing at the period of the change, we should have no reason to expect anything beyond a temporary and very partial derangement of values. There would be a partial change in the course of trade, produced by the lessened demand for military supplies, but this disturbance could be but temporary, and the result would be in the highest degree beneficial.

Under our present monetary system, however, values are governed by a currency, the value of which fluctuates with every new event and every wave of public opinion, and which, in such a change as the transition from war to peace, is the fluctuation are inevitably great and of duty an unparalleled character. The fortunes of a single day having to sell at a lower figure to-morrow will leave there is a general disposition to sell because there is a general impression to sell it at the greater, from the fact that the value of the money is likely to appreciate in the probability of peace. The idea has spread throughout the market that during the first few days after the news of peace shall have produced the desired effect to convert property into money, and thereby to convert property into money back, or the greenbacks, which now is the basis of the currency, by the discharge of large, thereby means must be made would fall gain to the dollar and hence it is conceived that the basis of currency would save 30 cents in the dollar, or, in other words, their money would appreciate about 43 per cent. This view of the matter is plausible, but the process of bringing about would be fraught with the most serious embarrassment to trade, and we cannot but think that it may not, under any circumstances, be brought about. It is very widely to be presumed that, unless the affairs of gold be very quickly settled, there will be very little speculation in the currency, and the tendency will be to help the appreciation of the greenbacks needed for the payment of duties as a result of money for exchange, but this effect would be only for a few days, after which the same preparations for the importation would bear to the relation to property as before, the currency being the basis of value, and the specie an article of merchandise. Importers would be compelled to part with their specie, and thus the currency would be kept up.

The whole process, however, if realized, would be attended with the most serious trouble, and we cannot but think that a heavy penalty would be demanded from a people in solvency system. Merchants and traders, whose payments depend on the progress of receipts, would be subjected to heavy losses. The bankers of countries would temporarily curtail their discounts, the capital would be withdrawn from circulation, and a large portion of the specie. Ignorant contracted when gold was selling at par, and payable when the price of gold had risen to 150, would have to the borrower in a ruinous loss. Bills of exchange would have to be paid in a currency worth, possibly, only half the value that it had when they were drawn. The general inability to buy, resulting from the appreciation of a still further decline in prices, would be a large sacrifice on the part of the holders of merchandise. The cumulative effect of credit would force a sudden and disastrous contraction of operations, and, in short, the whole system of trade and finance would experience such a sudden and extreme shock that it is impossible to see how we could escape a panic, exceeding in severity every crisis in our past history. When the process comes—and come it must sooner or later—we shall begin to understand properly the extreme danger of our present currency system. Therefore the public may be compelled to cry out for the resumption of specie payments—a measure which they now so loudly clamor—unsettling and impracticable.

DIFFICULTY WITH ITALY.—The last European news regarding Italy says:

On New Year's day the King received a deputation from the Parliament congratulating him on the new year. His Majesty in reply recommended them, inasmuch their labors, and expressed a hope that the relations of Italy would be accompanied.

Referring to the above the London Times of the 3d January says:

What the Senate can only be guessed. The destiny of Italy was now once more to be worked out in the cabinet and dominion of the world. In the chief we can only suppose Victor Emmanuel and every ware of public opinion, and which such a change as the transition from war to peace, the fluctuations are inevitably great would be only an exaggeration of the ordinary fortnight. A merchant who buys to-day, knows that he is having to sell at a lower figure to-morrow, and hence there is a general disposition to sell because there is a general impression to sell it at the greater, from the fact that the value of the money is likely to appreciate in the probability of peace. The idea has spread throughout the market that during the first few days after the news of peace shall have produced the desired effect to convert property into money, or the greenbacks, which now is the basis of the currency, by the discharge of large, thereby means must be made would fall gain to the dollar and hence it is conceived that the basis of currency would save 30 cents in the dollar, or, in other words, their money would appreciate about 43 per cent. This view of the matter is plausible, but the process of bringing about would be fraught with the most serious embarrassment to trade, and we cannot but think that it may not, under any circumstances, be brought about. It is very widely to be presumed that, unless the affairs of gold be very quickly settled, there will be very little speculation in the currency, and the tendency will be to help the appreciation of the greenbacks needed for the payment of duties as a result of money for exchange, but this effect would be only for a few days, after which the same preparations for the importation would bear to the relation to property as before, the currency being the basis of value, and the specie an article of merchandise. Importers would be compelled to part with their specie, and thus the currency would be kept up.

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### News by Flag of Truce from Jackson, Miss.

A Vicksburg letter of the 25th to the *Times* says:

A flag of truce came in yesterday from Jackson, and a communication was sent in from the picket lines by the officers in charge of it showing that Brig. Gen. Gardner had been relieved from the command of the districts of Mississippi and East Louisiana, and been succeeded by Major Gen. W. T. Martin, formerly a citizen and very able lawyer of Natchez.

General Washburn send out his Adjutant General to communicate with the officer in charge of the flag of truce, and to say that he would have nothing important of the result of this interview. It was probably to declare the death of the new rebel commander by General Washburn, and surprise at the change that had taken place by the supersedure of General Gardner.

### Gen. Sherman's Anticipated Campaign Through the Carolinas.

In an article on this topic the New York *Times* of the 31st says:

The fact that the lieutenant general has sent him reinforcements from the West, has been published in every newspaper on the continent, and if the South Carolina rebels can draw any consolation or strength of spirit from the fact, they will doubtless draw it. Sherman, too, as appears from the news, has taken every precaution very cautiously and adroitly, and the rebels are doubtless as much puzzled now to learn whether his first objective point will be Augusta, Branchville or Georgetown, as we learned in Atlanta in November, they were puzzled to discover whether his objective was Lovejoy or Beaufort or Pensacola. We may also repeat a remark we made a few days since, that our success at Wilmington greatly simplified his line of campaign, by furnishing him, as before, a half-way house on his onward march. It is absurd to say that it is giving contraband aid to the enemy that Sherman's present campaign must be Northward through the Carolinas. Where else could it be? It is preposterous to say that the enemy derives information by our speculating whether he will march Northward Branchville, or Charleston, or Augusta. The probability is that at this moment he is threatening all three of those places, and as military science and conditions of success require that he shall march only upon some strategical point or artificial, every one must see that he necessarily aims at one of those mentioned.

In the meantime, the whole country will watch the progress of Sherman's vet-eran army through the Carolinas, with an interest even greater than it watched his progress through Georgia. Unopposed at his second campaign, possessed the enemy's heartland, the plunge of his blade now is directly into the enemy's heart.

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### From the English Press—The London Times' Plea for Peace with the United States.

[From the London Times, Jan. 2.]

The public will learn with great pleasure that President Lincoln has formally disapproved the order of General Dix with respect to the pursuit of the Confederate marauders across the Canadian frontier, and that the order has been virtually recalled. Nothing less could have been expected from any government which claims a place among civilized nations. The conduct of the Americans has been more than once such as to give grounds for believing that they have but small respect for those international laws or usages which secure the independence of communities. Although they have in Mr. Seward a politician of such ready pen as to feel the necessity of rendering perfect, if not courtesy, to foreign nations their military and naval officers practise, and their people manifestly approve, a high-handed mode of dealing which no foreign State will submit to except from a sense of its own helplessness—Captain Wilkes, in the affair of the Trent, the Captain of the Warrior, in the seizure of the Florida, General Dix, in ordering his subordinates to violate British territory, have acted as the officers of no European State would dare to attempt to act. A hearty sympathy with the late rebellion would be fatal to the success of the cause which they have at heart.

They are bent on the conquest of the South, and for which all the resources of the States which acknowledges their government are scarcely sufficient. To bring down on themselves the hostility of the most powerful maritime State in the world, and to make Canada in reality what these miserable raiders have tried to make it, the basis of operations against the Northern States, would be an act of supreme folly. There are, also, it is to be hoped, moral considerations which can hardly fail to affect them in the position which the superior authority of the President and his Ministers. They are aware that whatever may be the opinions of the English people with regard to the war, the English government has preserved strict neutrality, and restrained other European nations from adopting a policy of interference. Its colonial forces were ready to prevent the violation of our territory would be instantly and vigilant as well as important. These considerations were not likely to prevail that it is no surprise we learn that the hostile demonstrations of General Dix have been rebuked. There is every reason to hope that the present difference between the two countries will soon pass away. Should there be any repetition of the acts which have led to it, the Northern States will have put on record all the hard matter and serious forces have gone from the centre to the circumference. Something will be driven in from the outside to the hollow interior which seems to be like a vacuum or the yoke of an egg. It will soon be found to swarm with the violence or with more formidable hands. Even an idea of the fusion that of Poland be effected the permanent occupation of the country by large armies may be indispensable for maintaining it.

Mere military occupation is not conciliation, any more than the helplessness of a people under martial law is pacification, or submissive peace According to the theory of the Federals themselves, the dispersion of the Southern armies on the borders can only mean the creation of a vast and formidable guerrilla force all over the Southern States. Even if there were millions of guerrillas should be converted into a standing army and merely latent hostility what would it be but subjection of the Union as they likely to make? With time and patience, which military occupation—which is all that martial law is capable of producing—is worth the expense and the efforts necessary to maintain it? These are considerations which the North does not seem to dream of. Their character of mind is one that which Bacon so well describes as misleading itself in setting out building in ship before materials enough have been collected to make a boat.

### The Late Prize Fight for the Lightweight Championship.

[From the York Reporter, Jan. 27.]

After the twelfth round of Marshan was fearfully distressed, but he boldly faced his opponent and was fearfully punished in the thirteenth.

In the fourteenth he was struck down like an ox.

Four times more he faced his opponent, only to be struck heavily down again, and just as he was beginning to get the better of the encounter the ropes was thrown up by one of his seconds, and Wormald was hailed the winner after contesting for thirty-seven minutes.

Marshan was very severely beaten, and for some time after the ring was cleared he remained in the corner in an almost fainting condition, his repulsive face and body bathed with water.

Wormald, on the other hand, walked away apparently unhurt, a slight swollen black eye being the only mark on his face.

At the commencement of the fight the odds were six to four on Marshan.

### CITY INTELLIGENCE.

*Criminal Court—Judge Hyde.*—The case of H. P. King, charged with receiving and uttering forged Government vouchers, purporting to be for services rendered to the Government, Captain of the Watchman, in the service of the Florida, General Dix, in ordering his subordinates to violate British territory, have acted as the officers of no European State would dare to attempt to act. A hearty sympathy with the late rebellion would be fatal to the success of the cause which they have at heart.

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