THE DAILY BEE
No. 72 Chartres street.
NEW ORLEANS:
WEDNESDAY MORNING, JUNE 21.

Ashton Gales This Day.

By E. M. Jacobs, at No 36 Exchange Alley—Furniture, Dry Goods, &c.

Small Silver Change.

A city contemporary rather favors the idea of selling in the Government currency below 25 cents in exchange for small silver coins, but thanks it questionable whether, between brokers and hoarders, the dimes and half dimes would long remain in circulation. We can see no question about it. The newly issued silver would just as certainly retire and leave room for some circulating substitute as water will run to the foot and vapor will rise toward the top of a hill. There would be either a pestiferous eruption of individual or company tickets and shinplasters, or there would be no change below the 25 cents. No one can doubt that enough small coins are now in the country to supply specie change. Nothing but depreciated paper currency has driven it from circulation. It can be restored to circulation only by the total retirement or the par appreciation of that currency. The idea of bringing back silver in part by merely withdrawing paper in part, seems to be based on the theory that you can make a large piece of lead equal in value to a small piece of gold, by simply diminishing the former and proportionately augmenting the latter. It is not volume, either in the reverse or the direct ratio, that makes the value of currency, but it is quality in all relations with volume that must govern in estimating such values. If withdrawing a portion of the national currency should operate a commensurate curtailment of the national debt and enhancement of the national credit, then in that precise measure would the national currency advance toward an equality with gold and silver. But in the absence of that condition, it would be about as reasonable to plead diminished volume as proof of restored value as a rare note of the old Brandon Bank of Mississippi as to claim increased value in green backs or postage issue on the sole account of any degree of diminution in their quantity.

As to substituting silver dimes and half dimes for paper of ten cents and five cents denominations, it would be folly as easy to substitute gold eagles and half eagles for ten and five dollar greenbacks. The latter process would be simpler and more satisfactory. There would then be no need to buy gold from the brokers, and as the greater includes the less, dollars and dimes and half dimes would come back with the large specie denominations. On the same principle no part of a specie currency can be restored by any plan that does not admit the return of the whole. It ought to be needless to say that neither part nor whole will come into genuine circulation where the field is preoccupied with other and inferior currency. But this is a time for all manner of bald fallacies; every day witnesses the assertion of logical impossibilities, and the arithmetic seems to be discarded by many financiers on finance almost as cordially as the Bible is eschewed by the great pulpit orators of the muscular and militant school.

Unrestricted Trade East of the Mississippi.—The public is apt to jump to conclusions in advance of the progress of official action. This is especially the case in regard to transfer of trade, by processes prescribed by Government, from conditions of war to those of peace. The first step was to abolish military restraints and exactions upon domestic commerce; the next has been to remove all discriminations against the products of territory formerly but no longer in insurrection.

This second step extends unrestricted commerce westward to the Mississippi river, and for the present no further; although we observe evidences of an impression in some quarters that it is made beyond and into Texas. The most onerous burdens on trade in the lately insurgent States were imposed by the Act of Congress approved July 24 1861, confining the purchase of the products of such States to Government agents and exacting 25 per cent of their value. It was thought at one time that there could be no relief from the operation of this law except through its repeal by Congress.

But there was another remedy to the opinion of the Attorney General, and that was for the President by proclaim the state of insurrection in which alone resided the reason of the act, to be at an end. The reference of the act is, textually, to "States declared to be in insurrection," and the power of the President to arrest the act by declaring the end of insurrection would seem undoubted.

But this far it does not appear that any State formerly declared in insurrection has been officially declared the contrary, except Tennessee [illegible] says the Executive proclamation of the 13th, that "insurrection has been suppressed" and the "authority of the United States is undisputed." But in other States east of the Mississippi the 25 per cent tax has been removed, it appears, without such a formal ascertainment. Of the proclamation above referred to the following are the two material paragraphs after a preamble piling the proclamations of the 29th April and the 22d May, and declaring the non-existence of insurrection in Tennessee:

Now, therefore, be it known that I, Andrew Johnson, President of the United States, do hereby declare what all the restrictions upon international, domestic and coastwise intercourse and trade in the removal of products of the States above mentioned, resulting and growing out of the late rebellion, respecting and excepting cotton, relating to the introduction of war, as heretofore recognized and also those which relate to the reservation to the United States of property purchased in the territory of an enemy, heretofore imposed in the territory of the United States east of the Mississippi river, are annulled.

And I do hereby direct that they be forthwith removed; that on and after the day of [illegible] next, with the exception [illegible] and parts with the exception [illegible] aforesaid, be restored the commerce of said States to its accustomed mode of operation, the collection of regularly appointed officials of the United States provided by law, and such officers of the [illegible] shall resolve any captured and condemned property that may be turned over to them by the military or naval forces of the United States and dispose of such property as shall be directed by the Secretary of the Treasury. The following articles, considered of war, are excepted from the effect of this proclamation: arms, ammunition, all articles from which munition is made, and gray uniforms and colors.

We are obliged to Mr. H. S. Foster, clerk of the steamer Jno. Kilgour, for late newspaper favors.

The proclamation of the President appointing Judge Sharkey provisional Governor of Mississippi, is copied from that for the reorganization of North Carolina.

Appointments as the Governor.—Adolphe Hailey, Judge of the 5th Judicial District, composed of the parishes of Orleans, Saint Landry, Lafayette and Vermilion.

J. J. Trinidad, Port Warden, New Orleans, vice John H. Wyman.

Salvadore H. Pavaz, Harbor Master, New Orleans, vice Edmond Flood.

James Ryan, Sheriff of the parish of Saint Landry, vice [illegible].

Nathaniel Jenkins, Assessor for parish of St. Landry, vice [illegible].

R. H. Gerald, Justice of the Peace for 1st ward, &c., &c.

J. J. Morse, Recorder of the parish of Saint Tammany.

John H. Smith, Coroner for ditto.

W. E. Hooper, Justice of the Peace, 6th ward, ditto, ditto.

Alfred Lerolle, Constable for ditto, ditto.

John R. Haddock, Clerk of Court, for ditto.

Later and Additional from Europe.

New York, June 13.—The steamship Secolia, from Liverpool June 3, via Queenstown on the 4th, passed this point. Her advices are two days later.

The Prince of Wales was delivered of a boy by on the 24 inst. [illegible]

The reported success of the Canadian Delegation is incorrect. The conference has not terminated.

Consols closed at 90¾ to 90⅞ for Money; United States Five-twenties at 67 to 67¼; Erie 45 to 45¾; Illinois Central 75¾ to 76¾.

Liverpool, June 3—Saturday Night.—The Cotton sales to-day were 9000 bales. The market is dull, and declined 1-16; the sales are estimated at speculation and export. Breadstuffs dull. Provisions quiet. Produce quietand steady.

London, June 3—Evening.—Consols closed at 90 5-8 for account. United States five-twenties 67 to 67¼; Illinois Central 75¾ to 76¾.

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London, June 3—Evening.—Consols closed at 90 5-8 for account. United States five-twenties 67 to 67¼; Illinois Central 75¾ to 76¾; Erie 45¾ to 46.

London, June 4.—No important political news.

Paris, June 4.—Bourse closed quiet at 67f. 27c for rentes.

[COMMERCIAL BY THE SCOTIA.]

The Times' city article says:

The discount charges on bank, on the 24, was moderate, and the Bank Exchange sheet showed an increase of between 2 1-4 to 3 per cent. The funds were totally uninfluenced, either by the decline in the value of Silver in London or Paris, or the further rapid accumulation of Gold in the Bank of France.

Liverpool, June 3.—Yarn Cotton Brokers' Circular says that the market was quiet as the opening, but the Liverpool market opened at the close of the previous week. The week's sales reached great activity, the sales for the week amounting to the fair rates of late years. American qualities in demand, and the advance 1-16d on Friday's quotations. The quotations are as follows: Orleans fair 15¼; middling 12 5-8; Mobile 12¾; Uplands fair 12 1-2; middling 12; Texas 12¾; Kentucky (Friday) the same as Orleans. The week's sales [illegible] bales, including [illegible] for export, [illegible] on speculation, and [illegible] to the trade.

London, June 3.—Evening.—Consols closed at 90 5-8 for account. American Securities: United States five-twenties 66 1-2 to 66; Illinois Central 75¾ to 76¾; Erie 45¾ to 46; Atlantic and Great Western 25¾ to 26¼.

London, June 4.—Noon.—Consols are quoted at 90 5-8 for account. United States five-twenties 66 1-2 to 66; Illinois Central 75¾ to 76¾; Erie 45¾ to 46; Atlantic and Great Western 25¾ to 26¼.

Paris, June 3.—The Bourse closed quiet at 67f. 25c for rentes.

Frankfort, June 3.—Evening.—United States five-twenties closed at 72¾ bid.

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New Orleans Bee

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From Northern Mexico.

(From the Picayune, last evening)

We have received the *Ranchero* of the 9th, *La Comarca* of from 6th to 9th, *Monitor de la Frontera* of the 3d, giving us some interesting particulars, and clearing up past statements.

THE MACARTHUR OF CAMARGO.

The Imperial Mexican troops under Gen. Lopez had retaken Camargo after a brief resistance. He then marched on Laredo. Vidal taken—to be tried as a spy.

Capt. Vidal, who had been in the Confederate service, but revolted a couple of years ago and killed quite a number, was captured while making his way down the river on the steamboat Alamo. The boat was at Camargo at the time and while the officers were making their rounds, verifying the passenger list, one stateroom was found closed and the occupant refused to open. The door was forced and Vidal found therein. He was thought to be on his way to hold a confab with Cortina, at the rancho of the mother of the latter, on the Texas side.

He was to be tried by court-martial as a spy, as it was supposed he was on his way to Matamoros or the lower Rio Grande, to act in that or some like capacity. He is a step-son of Capt. Miffin Kennedy; quite well educated for so "hard a case."

THE SOUTHERNERS IN MEXICO.

The *Ranchero* gives its Mexican neighbors the following statement of the motives and objects of the Confederates who have taken refuge in Mexico:

There are thousands of Americans residing on this frontier, and thousands more are arriving and to arrive. Of those already here probably no more than one-third contemplate permanent residence in Mexico. But the exiles now on the way here from the Southern States, are, one and all, in search of homes, peace, stability.

Of course all who shall determine to make their homes in this country will be of the more intelligent class—such, for instance as have been marked for the influence and support given to the Confederate cause, and who could expect nothing but persistent persecution should they remain in the Confederacy.

It will be safe to consider that, with here and there an exception, American residents entertain strong Confederate proclivities and sympathies. And entertaining such sympathies, to that degree, they cannot possibly feel anything but abhorence at the thought of Northern filibusters coming down on the land of their adoption.

What the Confederacy was to them while there, Mexico will be to them now that they are here. Their feelings toward the power that wrested from them their dearest liberties, will be continued, but in an intensified type, since they have no country to flee to should Mexico, like the Confederacy, be overrun.

But having tasted the fruits of civil war, having seen its horrors in every possible form, the American residents would do anything to encourage war between the United States and this country, but should war come, they could not hesitate in giving all their assistance to the young and peace-promising Empire.

Reconciliation of Victor Emmanuel with the Pope.

(From the N. Y. World's Our Own Correspondent.)

Florence, 21.—As I wrote to you a week ago, in describing the Dante festival, there was a good deal of ill feeling here among the extreme anti-clerical party about the King's correspondence with the Pope. That ill feeling has not been diminished by the rumors which are fast taking serious shape and consistency, of a practical *concordat* between Victor Emmanuel and the Pope, which will result in reinvigorating the Catholic church throughout Italy. The people is the ally, instead of the enemy, of Italian liberty, unity, and progress.

This is a wonderful change from the temper of the Encyclical Letter in which, but the other day, the Pope [illegible] war against modern thought, the principles of freedom, and the cause of Italy. But there is no doubt that the change has been made, and that the early instincts of Pius IX. have recovered their sway in his mind over the counsels of men like Lambruschini, and the influences which his holiness brought back fifteen years ago from his flight to Gaeta.

The truth is, that Pope Pius has been living for many years under a kind of nightmare, the result of his experiences in 1848-49. The publication of the "Encyclical Letter," with its unhappy results throughout Europe, seems to have dispelled that long and obtruding dream, and the Pope has apparently learned, in the first place, that Victor Emmanuel is a very different person from Mazzini; and in the second place, that it is idle for the papacy to attempt to stem the current of modern ideas.

The question on which the Pope has been brought to reason by the King's government is that of the continuation of the bishops. The Pope has claimed the right to nominate bishops in the old papal provinces of the Emilia and the Romagna, just as if these provinces had never been annexed to the crown of Italy; and King Victor Emmanuel's refusal to accept this claim was tempting to thwart the course of legislation, quietly sent the said bishops into exile.

King Victor's envoy, Vegezzi, was sent to Rome with the intimation that the Pope would be willing to confer with him. He was most kindly received, and treated with the greatest discretion. All sorts of courtesies were showered upon the representative of the sovereign who had, a short year ago, denounced, by bull, all the papal court as worse than an infidel. One of the Pope's crimson state carriages was sent every day to take him to the Vatican.

He returned a week ago—but it is go back to Rome in a few days—and it is understood that Cardinal De Andrea, who only six months ago was summoned to answer to the Pope for his recognition of the authority of Victor in Naples, but who is one of the highest favorites at Rome, will come to Florence to settle the details of the proposed *concordat*.

The Pope is himself the active agent in all this extraordinary and most interesting movement in a moment of enthusiasm he exclaimed the other day to one of the most eminent foreign ministers in Rome:

"By Ascension Day of next year you will see me in Florence. I shall hold a festival as has not been seen on earth since [illegible]

Pius IX *constantly observes*: "I mean to win a mighty name in history. I mean to achieve a mighty work." It is God who inspires me. That done, I can die contented!"

The War Between the Argentine Republic and Paraguay.

(From the N. Y. Tribune 12th.)

By an arrival from Buenos Ayres, bringing dates to 27th of April, we learn that the forces of Paraguay had invaded Corrientes, one of the Argentine provinces of the Argentine republic, and had surprised and captured two armed steamers of the latter Government on the River Parana. The invasion was made without notice, and in direct opposition to written notes, and in direct opposition to written notes, and in direct opposition to the solemn treaties between the two Governments, by which it was formally agreed that, should any cause of war spring up between the Governments, six months notice should be given before any overt act of hostility should be committed. In the capture of one of the steamers, called the Twenty-fifth of May, all the officers and crew, numbering about 50 men, were, with the exception of five or six who jumped overboard, killed, it is alleged in cold blood. War now exists between Paraguay on the one hand and Brazil, the Argentine Republic and the Oriental Republic on the other. Paraguay has a population of about 1,300,000, and though nominally a republic is in fact an absolute despotism, the ruler, called President, Francisco Solano Lopez, following in the footsteps of his father, who was a lit. successor of the Dictator Francia. The army is nominally 60,000 men, but the navy consists of twelve river steamers—both army and navy having the advantage of a number of European officers, as well as of natives educated in Europe, through whose instrumentality, it is thought, they are well supplied with modern arms and implements of war. The character of the people, however, leads at all warlike and the messages we receive from the town of Corrientes (capital of the province) that the Paraguayan fleet is passing the town, which is on the banks of the River Parana, opened a fire upon it, and fired the most of their rambids, which crews rushed up in the streets of the town, is not improbable. The three Governments united against Paraguay have a population of about 9,000,000, with a navy of ninety [illegible] armed steam vessels; while Brazilian, and Argentine each have two ordnance iron-clads. Where [illegible] way, the Paraguayans may not have [illegible] the initiative cannot be forseen. [illegible] will [illegible] that it can be kept very [illegible] and that the war will end by their [illegible] which will be an immense [illegible] M. Paraguay and [illegible] to [illegible] liberal [illegible] of [illegible] want [illegible] [illegible] [illegible]