

The Press.

THURSDAY, JANUARY 26, 1865.

What shall we Pay for Peace?

If two neighbors quarrel about an acre of land, or a water privilege, they may go to law. If they are angry and intelligent, they may go into a court and fight for it.

Now, how is it with the South? Whether we are to have peace or war we cannot say, but as every body is disputing, we might as well get the ideas on the subject.

Some of the Democratic journals claim peace, and insist upon Mr. Lincoln making certain declarations made in the beginning of the war the terms of peace.

Now, this claims to be the policy of peace, and Mr. Lincoln made these terms when he had not spent much money, and we had lost few lives.

There are important rumors from Mexico, received in a roundabout manner, and the statement of a Captain Beauregard, brother of the rebel general, and private secretary of the Emperor Maximilian.

It is not very probable that the Mexican Emperor has placed the French Republic in the hands of the Emperor Maximilian, and is equally notorious that Napoleon has been maneuvering for the same object.

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GEN. GRANT'S ARMY.

A REBEL RAIL PORT DOWN THE JAMES.

ATTACK ON CITY POINT BY THE REBEL IRON-CLADS.

A BATTLE BETWEEN THE IRON-CLADS.

One Iron-Clad Blown Up and the others Driven up the River.

WASHINGTON, Jan. 25.—The Star of this evening says: "Yesterday afternoon, at two o'clock, a rebel fleet of five vessels (the Richmond) came down the river to destroy our depot and works at City Point.

"The high water of the current enabled them to pass the obstructions which our command had placed above City Point for the better protection of the place.

"The rebel fleet, consisting of five vessels, in which one of the rebel vessels was blown up and another captured, and the others driven up the river, and the rebels were compelled to seek a speedy flight back in the direction of Richmond.

"A rebel frigate had been yesterday evening for the purpose of attacking the Star of the West, but she was driven back by the Star of the West.

"The Star of the West is now at City Point, and is in the hands of the Government.

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SOUTHERN NEWS.

REPORTED CAPTURE OF FORT SMITH, ARKANSAS, BY THE REBELS.

TWO THOUSAND UNION TROOPS TAKEN PRISONERS.

REIGNITION OF SECRETARY REDDON—THE CAUSE.

Lee made General-in-Chief and Johnston Reinstated by Congress.

Arrival of Blair in Richmond—His Mission Not Known to the Journals—Departure of Foots.

YEARS OF A UNION REIGNITION BY THE REBELS OR AGAINST THEM.

Fifteen Thousand Union Troops to be sent to Pennsylvania.

WASHINGTON, Jan. 25.—The Richmond Dispatch of yesterday reports that the rebels have captured Fort Smith, Arkansas, with two thousand Union troops taken prisoners.

"The report is not confirmed by official intelligence.

"Mr. James A. Seddon has resigned the portfolio of War. We have not been able to learn that he has been reappointed, though several prominent gentlemen are spoken of as likely to be appointed.

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THE LEGISLATURE.

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