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Selected Miscellany.

Government Paper Currency.

The New York *Argus* has an interesting and instructive communication on the subject of "American paper currency," touching the paper issues of the Government during the Revolution, and its depreciation and final practical repudiation. That paper says the reader who has a fancy for such inquiry, may find it worth while to contrast the rapid depreciation of the paper currency issued by the Government during the Revolution, with the similar downward movement of value for similar issues at the present time. There is a vast difference in the population and resources of the country at the two periods, and we are able to carry a debt of far greater magnitude now than then; but the laws of demand and supply, the principles which ever control values, hold good at all times and under all circumstances.

The debt or obligations of the Government at the close of the Revolutionary war, probably equalled a third or more than a third of our present indebtedness, but the ability to pay was by no means in the same proportion. It must be recollected, however, that to the obligations of the General Government we must add for this comparison the indebtedness of the several States, and thus we swell the aggregate to an amount leaving no mean comparison with the issues of Continental currency.

The whole question of the values of Government paper is one of time and amount. If the war could cease with the close of the present year, and while the liabilities of the Government are within fifteen hundred or two thousand millions of dollars, the resources of the country would doubtless be adequate to its final redemption, although the interest, if the debt was funded, would amount to the enormous sum of nearly one hundred millions per annum. If, on the other hand, the war shall be prolonged for one, two or three years at an expenditure of two millions per day, or more than seven hundred millions per annum, we apprehend that our wisest financiers will prove unequal to a solution of the question of the final values of our Government currency.

It is interesting to note the influence which the election returns have upon the public credit. Just before the October elections, when the financiers of New York were impressed with the conviction that the radicals were going to carry all the States, Treasury notes went down to 63—or, rather, what is just the same thing, gold went up to 137. When the news began to come in, and it was ascertained that the Democrats had made large gains in members of Congress gold went down to 133, 130; and finally, when the whole truth came home to the people, and the announcement was made that the Democracy had carried everything—Congress, State officers and all—in the three great Central and Western States, gold suddenly dropped to 126, a fall of 11 per cent. under the influence of the election news

This is the natural and legitimate result of such a verdict by the people. It implies hope, first, that the country may be saved and the Union restored, thus giving value to the public securities; and second, that the reaction thus commenced will go on until the Government is placed in conservative hands, and a sounder system of finance substituted for the loose and extravagant management which has characterized the present Administration. Let the States which hold their elections on the 4th of November, confirm the decision of Indiana, Ohio and Pennsylvania, and settle the question of radicalism forever, and we shall witness a speedy restoration of confidence in our securities, as well as a reasonable hope of the salvation of the country.

AMERICAN PAPER CURRENCY.

Many have heard their fathers and grandfathers speak of "Old tenor" and of "Continental money," and but few have seen specimens of that worthless currency. For the first issue of paper money we are indebted to that State of the original "Thirteen" which has been so prolific in new inventions, new ideas, new-fangled notions in divinity, laws, politics, and morals—Massachusetts. The Provincial Government of Massachusetts in 1690 made the first issue of paper money, under the denomination of "bills of credit," for the purpose of defraying the expenses of an expedition to Canada. These bills, when first issued, were of less worth than specie; in New England they were valued at six shillings for a silver dollar, in New York at eight shillings, and in Pennsylvania at seven shillings and sixpence; hence arose the different currencies in those provinces, which exist even to the present day. It depreciated very rapidly, until forty-five shillings came to be of the value of one dollar, at which it stood many years, and was denominated "old tenor" (old tender).

This mode of liquidating the public demands and satisfying the claims of private creditors was initiated, in many instances, by the other provinces, and among the rest New York. In 1745, Massachusetts alone issued bills to the amount of between two and three million of pounds, lawful money; and in three years after, by depreciation, £1,100 of these bills were only worth or equal to £100 sterling. Great Britain paid to that colony £180,000 sterling for expenses incurred by her in the expedition against Louisburg, in the last mentioned year, with which she redeemed her bills, at the rate of fifty shillings per ounce of silver.

When the troubles of the Revolution commenced, Congress having no other resources for revenue, had recourse to the system of paper money, and the provinces did the same to a large amount

In 1775, Congress issued bills of credit to the amount of $3,000,000; and to force their circulation, and prevent their return for redemption, it made them, by resolution, a lawful tender, and declared a refusal to receive them an extinguishment of the debt for which they were offered for payment. This was a sort of forced loan, and Congress declared, January 11, 1776, that "whoever should refuse to receive in payment Continental bills, should be declared and treated as enemies to their country, and be precluded from intercourse with its inhabitants."

"Until the amount (says Mr. Jefferson) exceeded $9,000,000, the bills passed at their nominal value, after which the depreciation was great."

This Continental money formed almost the entire circulating medium of the country during the Revolution, and accounts were kept in it, but the specie value was also generally entered as follows:

"1779, June 5.—To cash paid Reuben Dean for a screw for a State seal, Cont'l £9, law'l, £0 16s 4d"—which is as eleven to one. August 30, 1775, the Provincial Congress of New York ordered an emission of bills to the amount of £45,000, in sums from ten to half a dollar; and March 5, 1776, they ordered $137,000 more. August 13, 1776, they again resolved to issue bills of credit for $500,000, in sums from one shilling to ten dollars.

In the same Congress, May 28, 1776, it was resolved that Thomas Harriot had violated the resolutions of Congress in refusing to receive Continental bills in payment, and that he be held up to the public as an enemy to his country. It seems he was afterwards imprisoned for the like offense. January 14, 1777, the Continental Congress declared that bills of credit, issued by their authority, *ought* to pass current in all payments, &c., and they recommended the State Legislatures to make them a lawful tender; that a refusal to receive them should work a forfeiture of the debt, and that persons so conducting *ought* to be declared enemies to the liberties of the United States.

The Hon. John Sloss Hobart reported to the Provincial Congress of New York, that the bills issued by them, then in circulation, and not on interest, amounted, August 2, 1777, to £1,060,110, or $2,650,275.

In 1780 they were worth only one-half, and continued to fall until $500 and even more of these bills were required to buy a pound of tea, and $1,000 to pay for a pair of boots. The next year (1781) they entirely stopped, except at one hundred for one, under the funded system established by the National Government.

Out of several hundred millions issued by the Continental and the different Provincial Congresses, probably more than four hundred millions are still held by public bodies and by individuals, which are entirely worthless except as matters of curiosity. This is the more to be regretted, inasmuch as the loss fell the oftenest on the worn out soldier and the honest patriot.

General Alexander Hamilton, Secretary of the Treasury, on January 9, 1790, made a long and able report to Congress on the subject of preserving the public credit, in which he advocated the redemption of these Continental bills, and affirmed that the public credit was a matter of the highest importance to the honor and prosperity of the United States, which could only be supported by good faith and a punctual performance of contracts. "The debt of the United States," he says, "was the price of liberty; the faith of America has been repeatedly pledged for it, and with solemnities that gave peculiar force to the obligation. To justify and preserve public confidence; to promote the increasing respectability of the American name; to answer the calls of justice; to sustain landed property to its true value; to furnish new resources both to agriculture and commerce; to cement more closely the Union of States; to add to their security against foreign attack; to establish public order on the basis of an upright and liberal policy—are the great and valuable ends to be secured by a proper and adequate provision for the support of public credit. The nature of the contract upon the face of the bill is, that the public will pay to the holder the sum therein expressed, and it was from this circumstance that the bills were ever received or circulated as money." His advice was not heeded. About $80,000,000 was paid to the different States, to refund expenses incurred by them during the Revolution; and $400,000,000 of Continental currency remains unredeemed to this day. The great excuse for non-redemption was the extensive counterfeiting of them during the few years of their issue.

From the New York Herald.

Fremont for the Third Time.

According to the old proverb, the third trial decides the question. The Administration, very much bothered to know whether or not Fremont is a real General, has determined to give him this decisive trial. The greatest Abolition hero appears upon the stage of action for the third time, therefore, like a debutant who, having failed twice as Richard the Third, is allowed one more night to redeem himself or justify his dismissal. Fremont, indeed, resembles the usual stage Richard in being a mere theatrical General. His Generalship is all in his uniform. He slashes about amazingly amid frantic hi-hi's from the black pit of the *Tribune* office; but he never really hurts anybody. The blood he spills is not the real stuff, but usually comes from poor Greeley's inkstand. He gives us all the sound and fury of battle; but he injures the rebels not half so much as Edwin Forrest does the unfortunate wight who plays Richmond to his Richard. He acts with great applause from the Abolitionists, but at the conclusion of his performance sensible people think that they have paid their money towards his salary foolishly, and that they might better have patronized some other actor.

This theatrical General Fremont appeared for the first time in Missouri, where he accomplished nothing. President Lincoln's proverbial generosity was appealed to, and he gave Fremont the benefit of a second trial in Western Virginia, where he achieved precisely the same result as in Missouri. Two such failures would have disgusted any but the best natured President that ever blessed this country; but President Lincoln's benevolence is inexhaustible, and he has at last concluded to try General Fremont for the third time. To put Fremont in command twice in the same State, however, would inevitably result in the annihilation of all the Union forces in that commonwealth; and therefore the President has given him an entirely new field of operations. Fremont, like the bankrupts and heavy debtors of a few years ago, is now entitled to the order of the G. T. T. He has literally gone to Texas. The feelings of the unhappy people of that beautiful section of the country, upon the receipt of this intelligence, may be imagined, but can not be described. It would be equally impossible for us to adequately portray the general joy with which this information will be received by the people of this portion of the republic. The Abolitionists will rejoice because Fremont, their favorite General, has departed in glory to a new command. The public generally will content itself with rejoicing that he has departed.

To be successful in the department of Texas, Fremont will require maps, music, mules, money and mulattoes. We trust that the President will see that he is liberally supplied with these essentials without delay. Fremont will require many maps; for, although he is nicknamed the Pathfinder, he has a very bad habit of losing his way, especially when the enemy is anywhere on his road. To prevent this accident occurring again, as it did in the Shenandoah Valley, we advise the Government to send on to Texas all the maps of the coast surveys and all other surveys, including a map of Africa, in which country Fremont has a much deeper interest than in this slaveholding nation. Fremont will also need music to inspire his spirits and solace his hours of rest. We all know how he doted upon his private brass band at St. Louis; and now that Muzio and Ullman are out of employment, and fiddlers are cheaper than horses. Secretary Stanton can provide him with a first class orchestra at a small expense. Mules will be necessary to draw that princely chariot in which Fremont always rides away from the battle-field; and, since Greeley and the *Tribune* corps are otherwise engaged, the Government will have to procure four-footed animals for this purpose. Fremont will want money most of all, as his campaign in Missouri abundantly proves, and it may be well for the Government to set apart a special fund, of from ten to twenty millions of dollars, upon which he may draw to pay his expenses and settle with his contractors. Lastly, Fremont cannot get along without mulattoes to wait upon him and swell his regal retinue. If his army is to remain in Texas any time, however, it will not be necessary for the Government to send the mulattoes down to him.

Supplied with these campaign necessities—maps, music, mules, money and mulattoes—Fremont may be relied upon to accomplish something for himself, if not for the country. Without them the only results of his new campaign will be as worthless as those of his Missouri and Virginia exploits, and may be summed up in these three words—debts and contracts. Since the Administration has determined to try Fremont for the thid time, we insist upon it that this trial shall be a fair and final one, and that he shall be dismissed if found wanting.

Governor Seymour in Brooklyn.

The following extracts from the speech of Governor SEYMOUR can not be too often reproduced. We place them here that men may read and ponder them, both as wise and statesmanlike words, and also as everlasting proof of the infamy of the radical slanderers of the speaker:

I shrink from no questions. I seek to grapple with every problem involved in our present position. If the people of this State shall see fit to place me again in the Executive chair, I wish to go there with the full understanding on their part of all my views and of all my purposes. [Cheers.] What, then, is now the situation of this land? I do not propose to look backward. I do not propose to review the past. I propose, in the first place, to inquire what is now the condition of our country, and what duties does that condition impose upon us. *I believe the war might have been averted*; but when I believe thus, I recognize the fact of its existence; and recognizing that fact, I accept it as a thing which I am bound to regard in all my views as to the policy of the future. I recognize and accept the fact that at this moment the destinies, the honor, the glory of our country hang poised on the conflict of the battlefield. I recognize the fact now that whether we would have had war or not, it exists in all its vast proportions in our land; and I recognize the fact now that it is the duty of every man who loves his country, of every true man who would stand by its institutions, to see that the whole measure of his influence and all the weight of his power is thrown in that battlefield on the side of the flag of our Union. [Cheers.] For this reason, then, we are bound to do in the future what many of us have done in the past. I have stood among the hills and vales of the country where I live to invoke our young men to rally around the standard of our country. I have done all that was in my power to uphold this Government. Although it was not an Administration of my choice, yet still it was the Government of my country; and I have invoked all men to stand loyally by it, because such was their duty. [Cheers.]

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I appeal to you as business men, I appeal to you as men who, in all the concerns of life, regard all the principles I have stated, whether they should not be regarded in the conduct of our national affairs? Is corruption less dangerous there than it is in the work-shop or the counting-room? Is departure from sound principles and rules of conduct less dangerous in the management of national affairs than in the conduct of private affairs It is only necessary in all those matters to apply to the concerns of your nation those same principles which you all adhere to with regard to your own private interests to learn that you can not save the nation's life, unless you will do what we now urge you to do, not only to maintain your army, not only to support your Government, but, in addition to that, to demand a clear statement of the nation's affairs; and then, too, to demand that those affairs shall be conducted with economy, with integrity, and with honesty. Now, my friends, we must not only save the nation's life, but I want to speak a few words as to the mode by which the nation's life shall be saved. It is not my remedy. I do not stand up before you to claim to be wiser than my fellows. I do not urge this upon you, my radical friend, because it is a conclusion I have arrived at. It is wisdom in which you are as much interested as I am; it is as much to your advantage as it is to mine. The remedy that I offer for you is the result of the wisdom, of the patriotism, of the suffering and of the toil of patriots of our own and of every land, who for long years have been endeavoring to work out principles of government that should benefit the human race. I mean the remedy for all this thing is the Constitution of the United States. [Cheers.] Now, the nation's life will not only be saved, but it must be saved, by a strict and rigid adherence to that great charter of your liberties. [Renewed cheers.] Why is it that in this day it is spoken of so lightly? Why is it, in a time when our country is agitated—when we are in the midst of a civil war—that men so prompt to desert the great barriers which uphold not only the institutions of our country, but which protect you and each of you in your persons and in your rights? [Applause.] The Constitution of the United States! Is it a mere parchment? Is it a mere dead letter? Is it a mere record, having no vitality and no value? Tell me that yonder flag is but a piece of patchwork and of bunting, instead of being as it is a glorious emblem, instinct with everything that arouses our patriotic feelings and appeals to the nation's pride. [Applause.] Why we, as I have told you, are not only in favor of a loyal support to this Government without condition, but we have another advantage over our opponents. We propose to bring this war to a speedy and successful conclusion, because, my friends, we have a definite and determined object, and that is, to restore the Union as it was. [Cheers.] * * * *

I have told you our position; I have told you what we must do to save the country's life, and what we must not do unless we would destroy the country's life. Let me say a word to you, "higher law" men of the North. You must give up that doctrine. [Applause.] You must submit yourself to the laws. You must be obedient to authority. You must come upon the ground we have ever held, and we intend to compel you to do it in this way. We do not like your teachings; we think you have taught this people fatal errors; we think you are governed by wrong principles; but you have confined yourselves within the limits of your legal rights; for this we respect you, and therefore we shall put you down by the ballot. But with another class of higher law men—the higher law men of the South—who also have erected themselves against the laws of the land and rightful authority, who have undertaken to resist its decrees, who would not content themselves with the ballot, but would have the bayonet and the bullet, to them we say we will settle that question, then, with the bayonet and the bullet. [Great cheering.] We did not want this war. We implored them not to engage in it. We entreated the higher law men of the North and the higher law men of the South to abstain from this monstrous conflict. Now, when the men of the South made the bayonet and the sword the arbiter (they elected, and not we); when they determined to settle by blood (and not we)—the sword, so far as the present is concerned, must be the arbiter; and in our strong right arm it shall strike vigorous and true blows for the life of our country, for its institutions and for its flag. [Applause.]

Now let me say this to the higher law men of the North and to the higher law men of the South, and to the whole world that looks on, a witness to the mighty events transpiring in this country, that this Union shall never be severed—no never. [Loud cheers.] Would that my voice could be heard through every Southern State, and I would tell them their mistake. Look at the conservative triumph in the North, and listen not to the teachings of those who say that we are not true to the Union and the Constitution. You know that we are those who battled for long years for the Constitution, and vindicated your rights, when it was assailed and denounced. You know that when you deserted your country's flag, you deserted us who had been true to the principles of this Constitution. Read these triumphs, and they tell you that they bring into power men whose love for the Constitution is a tradition—men who inherited it from their fathers—men who consider it identified with the Constitution which we are pledged to uphold. Therefore it is we tell you, and we tell the whole world, that this great conservative party will erect the shattered columns of the Union. [Cheers.] We will lift it higher up still, nearer Heaven than it was before, and from its lofty top and growing greatness there shall ever wave your nation's flag, with every star and every stripe that has been placed there in the wonderful progress of our country; and whatever other men may say, as for the conservative people of this country, and as for myself as an individual—let other men say and think what they please—as for the division of this Union, and the breaking up of that great natural alliance which is made by nature and by nature's God, I never will consent to it, no, never, as long as I have a voice to raise or a hand to fight for this our glorious land. [Loud Cheers.]

A Truthful Sentiment Beautifully Expressed.

Hon. HORATIO SEYMOUR, the Democratic candidate for Governor of New York, in a late speech at Brooklyn, thus truthfully alluded to one of the great causes of our present trouble. He said:

How happened it in this great metropolis—here in this great city of Brooklyn, where you saw every day when you looked over yonder beautiful bay, your vessels deeply freighted with the rich products of the South—when you saw daily evidence of their wealth and of their ability to buy produce—how was it then you were made to believe that they were a helpless, dependent, poverty stricken people? How came it that against your early teachings, your reading in history, against the very observations of early life, you entertained and cherished this monstrous mistake that is being blotted out by the red blood from the veins of your brothers? Do you not know? Do you not remember? Go back to your press—go back to your rostrum—and alas! sometimes go back to the sacred house of God, and see if you are not taught those express fallacies. It was no accident; I tell you this fatal ignorance was the result of long years of systematic teaching that has brought upon this land the terrible calamities which now affect it. Say what you please, and think what you please as to the cause of this war—say it is slavery—say it is abolitionism—say it is ambition—say it is thirst for wealth—but every man knows if the people of this country, North and South, had been well informed with regard to each other, this war would never have been. I assert here that without that great underlying cause—that ignorance—those misrepresentations, those mistakes, that were so industriously inculcated in your minds, our country to day would not be filled with blood shed by brothers in an unnatural strife.

Special Correspondence of the Chicago Times.

From Washington.

The Marine Barracks—Hardships of the Officers—Amusements—Barnum, Nixon, Maggie Mitchell, &c.—Colonel Mulligan's Differences with the War Department settled—Reinforcement of General Sigel's Command—The New York Chamber of Commerce Resolutions relative to the Alabama.

WASHINGTON, Oct. 23.

Having for the last fifteen or twenty letters confidently predicted in each an immediate advance of the Federal troops everywhere, and in each instance having been mistaken, I conclude that prophecy is not my "forte," and hence will undertake to write one letter in which the subject of "immediate advance," &c., is left out.

I went down to the marine barracks the other day, and had a fine time. The barracks are situated near the navy yard, and include everything complete, from commandant's and officers' quarters, to hospitals, bakery, carpenter shops—in fact everything requisite to the comfort, convenience, and necessities of those who are living there.

Most of the officers, or at least several of them are young gentlemen hailing from the West; and it will doubtless pain their anxious parents much when I tell them their patriotic boys are having a terribly hard life—one that certainly will at some future time, be ended by death. Nearly all of them are obliged to rise in the morning and dress themselves before breakfast, after which they drill the men for an hour in the yard of the barracks.

When this laborious task is ended, the poor victim of shoulder strap and a commission retires to his richly carpeted room, throws himself into a softly-cushioned arm chair, places his heels upon a marble top table, and, lighting a fine cigar, gives himself up to reflections upon the hardness of his lot. The only interruption to these sad thoughts is the dinner-call, whereat he seats himself at a table whose garniture is fully equal to that of Willard's, eats a couple of nicely boiled chickens, drinks a half bottle of finely flavored maderia, and then with an appetite spoiled, as he reflects upon the fact that life to him is a terrible reality, he lounges back to his room, and endeavors to kill the weary hours till the next morning.

To do this they come into town, play billiards, patronize hackmen, go to the theatres and fall savagely in love with Maggie Mitchell or the leading actress, or, taking the magnificent marine band, traverse the city, stopping here and there beneath some curtained window to sweeten the dreams of some fair one within by strains sweeter than those of nightingales. Thus from day to day the weary hours drag on, and the world knows not their grief.

One young gentleman that formerly weighed one hundred and twenty-five pounds has, in a few short months, fallen to one hundred and ninety. Nor is the change less marked in others; in all may be seen rosate cheeks and swelling forms indicating the severity of their labors. Their worthy parents at home will of course feel for them, and extend to them their warmest sympathies. After spending a whole day with them I left them—my voice choked with emotional hiccoughs, and my legs unsteady from the load of grief that I carried away.

Washington is just now lively beyond all precedent. Three theatres, two circuses and two hybrid places of amusement known respectively as Canterbury and Olympic Hall, besides a dozen smaller places of enjoyment, are in full blast and are nightly jammed to repletion. Hacks by the hundred, filled with pleasure-seeking parties, are incessantly dashing hither and thither; gaily dressed equestrians canter about the avenues and dense crowds of happy, richly-dressed pedestrians throng the sidewalks at all hours. The skeleton in our national closet isn't suspected of existence in this section; the gigantic war affects people as little as if it were being waged between the Hottentots and Senegambians.

The irrepressible Barnum is also here lecturing on Sundays, in the Capitol grounds, on temperance, and on other days exchanging views of Commodore Nutt, Tom Thumb, grizzly bears, &c., for the quarters and halves of the citizens, in which transaction he, as usual, gets much the best of the bargain. Just now there is a most interesting newspaper war raging between him and Nixon, the proprietor of a rival circus, in which Barnum is, as usual, ahead, and has shown that, in the use of abuse, he is by far the biggest blackguard of the two.

Maggie Mitchell, at Ford's Theatre on Tenth street, has drawn crowded houses for six consecutive weeks, and, in addition, has turned the heads of half the spoony shoulder straps in Washington. Nightly the stage is flooded with bouquets, and frequently with more substantial evidences of admiration, until the green-houses of Washington and the pockets of her admirers are about equally empty. And thus we go—a gay and festive community.

Col. Mulligan is still in town, but has satisfactorily settled his differences with the Administration, arising from the complications of Camp Douglas. He is considerably stared at, and is a lion of first quality, dividing equally the curiosity of the public with such men as McDowell, Stone, Corcoran, Porter and Meagher. Why hasn't he been made a Brigadier General? About a year ago the President offered him a star, but he refused it, as, by accepting, he would have to neglect his Irish Regiment, which just then he was endeavoring to reorganize. Now, however, he is differently situated and could accept the position both with credit to himself and the service.

If there ever was a cause of complaint relative to Sigel lacking troops, it exists no longer, for, within a short time, a large number of regiments have been added to his corps, among which are the 27th Wisconsin and the 82d Illinois. He has now got all the force he needs, and hence it is hoped that the carpings of everybody on the subject will cease.

I see that the Chamber of Commerce in New York has adopted a series of resolutions condemning in very strong terms the action of the Confederate Alabama—the 290. This is right, and if the Alabama is commanded by a gentleman, he will, upon reading those resolutions, navigate his piratical craft into New York, and offer penitentially his neck to the mercies of the outraged and indignant Chamber of Commerce. We are a great people on proclamations and resolutions. Hunter, Phelps, Lincoln and the New York Chamber of Commerce, are particularly "heavy" in this department, and it is a wonder that, ere this, their tremendous efforts in this respect have not ended the war and smashed the Confederacy. The people of the loyal North will stand agape, waiting the effect of these resolutions upon Captain Semmes; if he don't "come down," the next move will probably be the old-fashioned one of sending an armed vessel to chastise, and, if possible, capture the bold intruder.

The Senatorship.

The Republican leaders who speak through the *Journal* are unnecessarily exercised over the choice to be made by the Democratic members of the Legislature for United States Senators. When the Legislature assembles they will make such a selection from the many gentlemen who are capable of filling the position as will best promote the public interests, add to the character of the State and reflect the choice of the constituency who elected them. The *Journal* and its friends need not be under the slightest misapprehension upon that point. What they have said and what they may say upon the subject will have no influence whatever in determining whom the Democratic members will select to represent Indiana in the United States Senate.

Since the 8th of January last the *Journal* and its cohorts have made every effort in their power to disorganize and defeat the Democratic party by charges of "disloyalty," "Southern sympathizers," "Secessionists," "butternuts," and as having the purpose of "separating the Northwest from the other States and join the Southern Confederacy," but they have proven as idle as the attempt to beat back the wind with a wisp of straw. The verdict of the people has been most signal and overwhelming against the propagators of abolitionism. The masses of the Democratic party, uninfluenced by the defection of those whom they had honored and who had been prominent in its ranks and spurning with contempt the charges of those who themselves were faithless to the Constitution that they were disloyal to the Government, firmly and unyieldingly stood by their principles, and by their organization as the only hope of preserving constitutional liberty and restoring the Union of the States. And having passed through the fire they will be no less firm. The statements and productions of the Republican leaders during the canvass have not only proven false, but its results show they had no influence upon the public mind. As it has been in the past, so will it be in the future. The revolution which found expression at the polls on the 14th day of October is but the beginning of the end. It will increase in strength and power, until those who, for partisan and corrupt purposes, have sought to stigmatize the Democracy—the men who have honestly striven to save the Government by maintaining the Constitution and the Union under it—as "traitors," will yet seek protection from those whom they have thus slandered. An indignant and betrayed people will yet call the men who have deceived them under the false cover of devotion to the Union, to a fearful reckoning. How ridiculous is it for such men to attempt, to even talk of creating divisions or a schism in the party which has manfully and successfully overcome their infamous machinations for the past year and a half.

Our Danger of Error.

Since the foundation of the Federal Government there never was a time when our institutions were in more danger from the dissemination of *false theories* in respect to its powers and limitations, and those of the States, than at the present day. When the President—as if anxious to lay the foundations of a centralized Government—had the audacity to compare the sovereign States of this Union to the "counties" of a State, and to deny to the former any more power than the latter, it is no wonder that thousands of his less informed admirers should be led into the most fatal errors, and forget the true principles of our institutions, State and General. The fact that every *State* in the Union is *equal* in the Senate, and that nearly every law regulating the social rights of the people are enacted *by the States*, should always preclude an idea so absurd. It is not only an absurd, but it is a mischievous error, and one which is working fatal damage to our political system. The General Government grew out of the *necessities* of our condition, and instead of being the creator is the creature of the States. It is a Government, according to the Constitution, of limited and specified powers, but is supreme in everything appertaining to the relations of the United States with foreign nations, the regulation of commerce, the levying of duties on imports, and all matters *specially* delegated to it by the Constitution. Powers not thus specially delegated, to use the language of the Constitution itself, "*are reserved to the* STATES *and the* PEOPLE." These words of the compact show, beyond doubt, that there *were* "powers" which the States and people reserved to themselves, and have never surrendered to any earthly authority. This is the old doctrine of JEFFERSON, MADISON, JACKSON, CLAY and the early fathers. The old Federal party, on the other hand, headed by JOHN ADAMS, ALEXANDER HAMILTON and HARRISON GREY OTIS, took a different view of this question, and believed as the Abolitionists do to-day, and contended that the General Government had the power to do anything which was *necessary* to be done to carry out the views of those in charge of the Government, for the time being. The first class of statesmen had a sacred regard for the Constitution, and construed its provisions strictly, while the latter class held that great latitude must be given to the President and Congress, and that *the States* must be always subordinate to the General Government. A more dangerous dogma could not be tolerated in a free nation. The last clause of the Constitution of the United States, if consulted, will convince the most wild and latitudinous interpreter of its provisions that the old Federal and the present Abolition view are both essentially and wickedly at variance with the true theory of our institutions. The Constitution expressly provides that its ratification by "*nine*" of the thirteen *States* then composing the confederacy, "shall be sufficient for the establishment of this Constitution *between the States ratifying the same.*" The other four States might have rejected the Constitution and yet the Constitution would have made and established the Union *for the nine concurring States.* Each *State* had the perfect and undoubted right to adopt or reject that Constitution and to share the benefits and burdens of the Union as to them seemed best. There was not the slightest compulsion on any State to adopt it. The Convention which formed the Constitution was composed of delegates appointed by the several *States*, and they appeared in the Convention as delegates from "Massachusetts," "Virginia," "Connecticut," "Georgia," &c. All the voting was done by *States*, and the questions decided by having them called as such. No one, in the early days of the Republic, was wicked enough to contend that the States were *subordinate* to the General Government, except for the purposes of defense against foreign invasion, National revenue, commerce with the nations, &c. The very reverse is true. Every statesman whose memory is yet revered by the American people held opinions adverse to the prevailing sentiments which govern the Republican party in this country. This dominant faction ignore, as far as it is safe to do so, every independent and valuable right of the States, and desire that all their political action shall conform to the faction or party which may chance to rule at Washington. The favorite scheme of a great centralized power at the Federal Capital—the wild and pernicious dream of ancient Federalism—has thousands of adherents in the Republican party to-day. We trust that the reading portion of that organization will consider the perils of such a policy, and rebuke it before it is fastened upon the nation.

The Governors of nearly all the Northern States have manifested a tame and abject spirit in this regard. They have allowed the most flagrant outrages upon personal rights to be perpetrated within their respective Commonwealths, and have acted as though they themselves and their fellow-citizens *belonged* to the Administration. While the courts of the country have been in full authority, and no impediment existed to a prompt and exemplary punishment of all offenders, thousands have been arrested and imprisoned in the free States—without indictment, without trial, without the formality of an investigation, and, in most cases, without knowing the nature of the charge against them. But four or five such persons have been tried, and these were promptly acquitted, to the confusion of their accusers. In most cases the parties are kept in jails, pits, and temporary bastiles, fitted up for the special use of *suspected* individuals. In 1798, during the federal rule of JOHN ADAMS, half a dozen persons were arrested, under the infamous sedition laws, for political offenses. These arrests set the whole nation in a blaze of indignation, and the people hurled that Administration from power in 1800. The people of Pennsylvania, Ohio and Indiana gave *intimations*, on the 14th instant, that such persecutions will meet a like reward. Let the people everywhere consider. The words addressed to the British nation, by JUNIUS, in condemnation of similar disregard of the Constitution of that Empire, are not less applicable to our rulers now than it was at that period to the king and cabinet ministers of that realm. That writer thus warned his country men:

Let me exhort and conjure you, never suffer an invasion of your political Constitution, however minute the instance may appear, to pass without a determined, persevering resistance. One precedent creates another. They soon accumulate and constitute law. What yesterday was fact, to day is doctrine. Examples are supposed to justify the most dangerous measures; and, where they do not suit exactly, the defect is supplied by analogy. Be assured that the laws which protect us in our civil rights, grow out of the Constitution, and they must fall or flourish with it. This is not the cause of faction, or of party, or of any individual, but the common cause of every man.

Such was the noble language of JUNIUS, who, although living under a monarchy, was fired with the genuine love of liberty. The inexorable foe of petty tyranny or unconstitutional assumptions, he launched the thunderbolts of the press against the king and his ministers—startled Europe listened, her people caught up the cry, and millions joined in the shout of condemnation which rang through the British Isles, against an imbecile king, a corrupt ministry, and a venal House of Commons.

We say again, the people of this nation must look well to the nature and powers of their Government. The press must call back our rulers to duty, and the citizen must demand that every State and individual right shall be respected, according to our National Constitution.

Death of Judge Huntington.

ELISHA M. HUNTINGTON, Judge of the District Court of the United States for Indiana, died at St. Paul, Minnesota, on Sunday last. His remains are on their way to Terre Haute, long the place of his residence, for interment. For near two years past the deceased was in failing health and unable to attend to his official duties. He clung to life with great tenacity, and made every effort to overcome the disease which afflicted him, but at last he yielded, as all must, to the fell destroyer of our race.

Judge HUNTINGTON was long in public life. He discharged every trust confided to him honorably and well. He was a Representative in the State Legislature; Circuit Prosecutor and Judge in the Terre Haute district; Commissioner of the General Land Office by appointment of General HARRISON and upon the death of Judge HOLMAN, of the United States District Court, in 1841, he was nominated by President TYLER to fill the vacancy and was unanimously confirmed by the Senate. This was a high compliment to one so comparatively young. In 1860 Judge HUNTINGTON was selected to represent the Democracy of Indiana, for the State at large, as a delegate in the Charleston Convention and he enthusiastically supported Judge DOUGLAS as the nominee of the Democracy for the Presidency.

Judge HUNTINGTON possessed varied accomplishments. Always courteous, dignified and urbane he was universally respected. As a judge he was learned, pure and upright, discharging the duties of the office acceptably and justly. His integrity was never questioned and his decisions were seldom overruled. Twenty-one years upon the bench he dies without an enemy. Judge HUNTINGTON took a deep interest in public affairs. No one surpassed him in devotion to the Constitution and the Union. He eschewed sectionalism. His idea of loyalty was devotion to the Constitution, and an honest and unreserved fulfillment of all the obligations it required. Animated by these sentiments himself it was his constant endeavor to impress them upon the public mind. He was an earnest and faithful supporter of the Government and did all in his power to suppress rebellion in whatever shape it appeared.

Judge HUNTINGTON attached to him many warm friends. His accomplishments, his geniality, his courtesy, his evenness of temper made him an attractive companion and lent a charm to the social circles in which he moved. With those who knew him the memory of his many virtues will long be cherished. A good man and a valuable citizen has departed. To the bench which he so long graced, to society and to his family his loss will be long and deeply felt. For several years acquainted with him and appreciating his many excellencies, most sincerely we pay this slight tribute to his memory. Peace to his ashes!

From Cincinnati Price Current, Oct. 29.

Financial and Commercial Summary for the Past Week.

The changes in the price of coin and sterling exchange have not been as frequent the past as for some previous weeks, and hence the speculative spirit has not been as prominent in the leading markets.

The army news has been, on the whole, more encouraging, though nothing decisive has been done; yet the evidences are in favor of another general movement on the rebel strongholds before the winter comes, and there is reason to hope that this move will be successful.

The escape of the rebel army from Kentucky was a discouraging event, and under the influence of it coin and exchange advanced 6@7 per cent., but a portion of this advance was subsequently lost. The resolution of the New York Stock Board, excluding gold from the Board, went into operation on Monday, but did not seem to affect its value to any extent. Speculating in it will not and cannot be prevented in this way or any other way, while there is a chance to make money by it. A vigorous and successful campaign of the Government Army will put down the price of coin and exchange largely beyond a doubt, and this alone; but, should this not take place, no estimate can be made of the advance. It is clear that this nor no other Government could stand the burdens of such an expensive war as we are now engaged in, for any length of time, and therefore it is clear that it must be brought to a close speedily. It is true that other nations have sustained protracted wars, but it is equally true that the army of this Government exceeds that of any other in modern times, and the expense of keeping it in the field is three times as great as it would be to keep the same army in the field in any other nation. All understand very well that there is a possibility of the whole people becoming bankrupt, and therefore unable to sustain the expenses of the war, and it is this which now discourages the masses, in connection with the slow progress of the Government in bringing this contest to a termination. Bankruptcy and anarchy are the breakers which thinking people now dread and which they see in the distance, in case the quiet continues, and the want of energy among our rulers, which has so long discouraged the nation, is permitted to exist. It is this which has produced general and harassing uncertainty in financial and commercial affairs, and rendered insecure commercial transactions. Coin and sterling exchange are higher than they were a week ago, but have been steady the past three days, comparatively speaking.

The demand for money has been fair, but the market ruled easy at 8a10 per cent. The wants growing out of the pork season now at hand will soon produce activity in the money market and lead to the usual stringency.

Exchange on the Eastern cities has been in limited demand and the market has ruled a shade lower. The quotations for coin and exchange at the close were as follows:

	BUYING.	SELLING.
New York	⅛dis@par	par@⅛ prem.
Gold	27@28 prem.	
Silver	20@25 prem.	
Demand Notes	24@25 prem.	

Small pieces of silver sell at our inside quotations. There is no counter demand for coin, and hence no selling rate.

Financial matters in New York are reported thus by Thompson's Reporter:

The ups and downs of gold are simply the freaks of speculators. The future of gold is just as uncertain as the war; if the army moves forward victoriously gold will fall; but if the army is inactive—goes into winter quarters or is repulsed—then gold goes up higher than ever.

Demand notes range about 4 per cent. under gold. With a constantly decreasing stock they must approximate and rank with gold in January.

Silver is about 3 per cent. under gold, and is just as changeable in price.

The postal currency is not accessible to any serviceable amount by the public, but our city banks are in the way of getting about one thousand each per week. This will enable them to make their own change without cost and bestow some favors on their friends and customers. Brokers of the smaller class are buying and selling it at 7a12 per cent. Since the people can not get this indispensable change without paying a premium for it, we propose that the Government put up at auction all it makes every day, and let them have it who will pay the highest premium, and thereby help the treasury. We believe the Government might save $3,000 per day, or $300,000 on the product of the year.

State money, country money or currency is as scarce as ever. It is difficult to fill orders with a creditable promptness, and we can not allow but a mere fraction—say 50 cents to $1 per $1,000. It is difficult to say when there will be a better supply, certainly not till mid winter.

There has been no rain of consequence in this vicinity since July, and this has been the case in this State along the Ohio river and extending to the Alleghanies, and north to the Summit Ridge, which divides the State; south along the Ohio river to the Wabash and all Kentucky; whilst in the greater portion of Indiana and in Illinois and west of that State, heavy rains fell, so much indeed, that wheat sowing has been retarded in consequence of the wetness of the ground. This change in the temperature has furnished suitable weather for pork packing, and some three or four houses have made a beginning, and the season therefore opened. Whether it will continue cool enough from this onward is somewhat doubtful. The great scarcity of salt, the high price of cooperage, the poor encouragement there is to pack mess pork, or to cure meat in bulk, and the almost certainty that the bulk of the crop will be packed in boxes, will render packing at small places impracticable, and therefore concentrate the packing business at the larger places, and increase the packing at such places. We, therefore, look for a large business at this place, and in view of this the facilities of packing have been greatly extended. The English houses are especially foremost in this line.

There has been an active demand for hogs, and about 12,000 head sold for November delivery at $4 50a4 75, and about 800 head sold at the latter rate, yesterday, to be delivered from the 18th to the 20th of next month. As we stated in our last the indications are in favor of strong competition.

New lard is in good demand, and all being made is taken quickly at 9¾c. A good deal of pork will be melted into lard this season.

There was a good demand for old mess pork in the fore part of the week at $10 50a$11, and the sales reached 4,000 brls; but this demand ceased, and the market closed dull, holders anxious to sell at $10 50a$11, the former rate for country and the latter rate for city. Nothing done in old meats beyond what was sold to the Commissary. Bacon shoulders sold at 5c loose. No demand for sides.

Green hams sold at 6¼ from the block; last season 3¾ was the price. There will be a large amount of sugar-cured hams put up this season, as they paid well last season. Hogs are already arriving freely, and from Kentucky we may expect large receipts, as the Kentuckians will be anxious to get their hogs to market, lest Morgan should again come round. Drovers and dealers are now in the city in large numbers, as well as those who deal in this article from other places, so that the trade is largely represented on 'Change daily.

Flour has fluctuated but slightly, but the market has ruled heavy and there has been a want of confidence in the article since the sudden changes of the previous week. It has declined considerably in New York, but the market there and here closed firm last evening.

Wheat declined to $1 for prime red and $1 15 for white, but at the close it was held somewhat higher.

Large receipts of oats depressed the market. There have been large shipments made from Chicago to this city.

Corn unchanged.

Rye a shade higher.

Barley is in good demand and prices are a shade higher.

Whisky is in active demand at 34c, holders asking higher prices. There has been some sales of duty whisky made at 39c.

The tax law interferes with the trade in it for making alcohol, as it seems the tax must be paid before it is removed from the place of manufacture, and that the alcohol manufacturer must wait to have this tax refunded when he makes the shipment. Alcohol distillers can not work this way. It seems that the only feasable plan is to make the alcohol at the distilleries and ship it under bond from thence.

Linseed oil declined to 98c.

Cheese ½c higher, and in good demand.

Butter unchanged.

Nails 52½c per keg higher for all grades, and the supply light.

Foreign fruits and nuts have largely advanced and sardines and fully 50 per cent. higher.

There has been no change in groceries. The demand is fair and full prices are being realized.

An advance of 25 cents per hundred pounds in freights coming to the West, has made holders firmer. The rate now is 70c per 100 pounds, we understand.

The scarcity of salt is being felt in the whole West. There is about 25,000 barrels at the works on the Ohio and Kanawha rivers, but unless there is a rise in the river none of this is available. New York salt is up to $4 a barrel, and can not be had even at this rate. Liverpool is up to $2 75 per bag, and 65 to 75c are being obtained for Ohio river and Kanawha, but none of it to be had in quantity. Turks Island quiet at 58c.

Our city packers are well supplied with salt.

There were strong indications of rain last evening as we went to press, and there were grounds for hoping that we may have a rise before the freezing weather comes.

ANOTHER COMET.—There is a very faint comet now in the vicinity of the orbit of Mars. It is 70,000,000 of leagues from the earth and 53,000,000 leagues from the sun.