New-York Daily Tribune.

WEDNESDAY, NOVEMBER 5, 1862.

TO CORRESPONDENTS.

No notice can be taken of Anonymous Communications. Whatever is intended for insertion must be authenticated by the name and address of the writer—not necessarily for publication, but as a guaranty for his good faith.

To Advertisers.

THE WEEKLY TRIBUNE has the largest circulation of any newspaper in this country, if not in the world. It is taken by the enterprising farmers, mechanics, merchants, and manufacturers throughout all the loyal States; and business men in this city who desire to reach these classes can do so quite effectually by advertising in THE WEEKLY TRIBUNE.

Price $1 a line. Advertisements for this week's issue must be handed in to-day.

NEWS OF THE DAY.

THE WAR.

—Orders have been received at the Brooklyn Navy Yard to dispatch to sea at once three men of war, of which the Vanderbilt, as already reported, is one. The others are the U. S. steamer Dacotah, one of the vessels of the regular navy, and the ship Ino, a craft pretty heavily armed. Yesterday a crew of sailors and a guard of marines were sent on board the Vanderbilt. The Dacotah was rapidly finished and hauled out to the buoy, ready to depart. The Ino is already off the battery, has her powder on board and will soon sail, probably to-day. Other vessels, chiefly steam corvette and gunboats, are preparing speedily elsewhere. A troop of marines was sent to Portsmouth on Saturday for a man-of-war ready there. The destination of these vessels is supposed to be the ocean haunts of the Alabama, and for that reason we do not print particulars of them. The Dacotah and Vanderbilt will leave to-day, if possible. In a few days other ships at this station will be reported ready so that it is quite likely the Alabama will soon be captured. It is also believed that five or six fast and well-armed gunboats have been, or are to be, detached from the South Atlantic and West India squadrons, to look after the "bold privateer."

—Dispatches of Monday evening from General McClellan's headquarters say that the advance of the Army of the Potomac up the Valley on the left side of the Blue Ridge, is being pushed forward with all dispatch. Gen. Pleasanton occupied Upperville on Monday afternoon, after a spirited engagement with the enemy about four hours. We had none killed, but several wounded. The Rebels left three of their dead upon the field. Upperville is four miles from Ashby's Gap, which the Rebels are endeavoring to hold. Our troops now hold all the Gaps up to Ashby's, with every prospect of having that soon. There was some force of the enemy to-day in front of Snicker's Gap, on the left bank of the Shenandoah, to dispute our passage at that point. The army is in better condition than it ever has been, with the exception of the want of more cavalry. From Fairfax we learn that our cavalry under Gen. Stahl drove the enemy out of Thoroughfare Gap on Monday evening, and took possession of that point. They also hold Buckland Mills. The Rebel forces remained undisturbed at Catlett's Station and Warrenton.

—Dispatches from Cairo state that the Union forces at Island No. 10 have again occupied the Tennessee shore, and are now constructing a fort under the protection of a Union gunboat. A dispatch from Jackson, Tenn., the 2d, says that news received at Grant's headquarters, yesterday, from the South, via Rienza, confirms the capture of Mobile.

GENERAL NEWS.

—The Draft Commissioners will resume operations on Thursday, holding morning and evening sessions for three days, concluding finally on Saturday night. The Station-Houses in New-York and Brooklyn were thronged on Saturday last, many persons believing that to be the last day. The heaviest portion of the labor has been done, and it is believed that the work can be fully completed this week.

—The stock market was very active, but the feeling was stronger, and the leading shares show an improvement. Government securities were strong, the 6s of 1881 selling at 106¼. The 5-20s brought par and interest. Between the Boards the market was strong, with important transactions. At the Second Board the demand was active for prominent fancies. The market for foreign bills was very firm, but dull at 145¾@146 for Sterling. Freights were more active and rates buoyant. Gold took another start and sold up to 129¾, closing late in the day at 129¼. The Flour market is more active, and prices are 5@10c. per bbl. firmer. Wheat is 1@2c. better. Pork is in fair request.

OUR ELECTION.

Never was a great and patriotic party doomed to bear up against such a combination of adverse influences as those with which the Republicans and Union War Democrats struggled in our contest of yesterday. They were compelled to meet at the polls

1. Every partisan of Slavery and sympathizer with the Slaveholders' Rebellion;

2. The great Rumseling interest, organized as a political power, and lavishing funds as well as efforts in behalf of the Democratic ticket;

3. Two Hundred Thousand Voters who "never voted any other than the Democratic ticket, and never will," though that ticket were all made up of Fernando and Ben Woods and undisguisedly favorable to revolutionary usurpation and despotism;

4. Thousands whose god is Mammon, and who, finding the War expensive and burdensome, are anxious for peace at any price;

5. Every coward who fears being drafted;

6. Every sneak who has been told that Seymour's election will relieve him from the payment of War Taxes, and is actually fool enough to believe it;

7. The depressing effect of the recent Elections and their unexpectedly adverse results.

8. The absence at the seat of War of at least One Hundred Thousand of our bravest and best, two-thirds of them ardent Republicans and a good share of the remainder Union War Democrats of the school of Dickinson, Bancroft and Tremain;

9. General dissatisfaction with the slow progress or no progress of our Armies, and a widespread feeling that, through the incapacity, inefficiency, or insincerity, of our Military leaders, the blood and treasure of the loyal Millions are being sacrificed in vain.

The loss to Gen. Wadsworth and the Union War tickets from this last source alone must be estimated by tens of thousands. It was in vain that the party of the country bore up manfully against it and did all that men could do to mitigate its effect.—"What is the use of sending our young heroes to die of exposure, fatigue and fever, in a war wherein they are not permitted to fight?—wherein nothing is achieved because nothing is really and resolutely attempted?—whose progress is only marked by deaths in hospitals and augmentation of our Public Debt?—wherein month after month drags on its tedious hours to no purpose and with no result?"—such were the questions that caused thousands of voters to refuse invincibly to approach the polls, no matter how strongly urged, and impelled other thousands to vote against their nobler impulses and better judgment—to vote according to the dictates of discouragement and despair.

We tell the Administration most earnestly that the Country cannot endure another month's inaction of our Armies—that a Fernando-Wood dictatorship at the North, in thorough sympathy if not in open alliance with the Jeff. Davis Rebellion at the South, will inevitably result from such inaction. The War for the Union must be fought out speedily and resolutely or it will die out. Defeat would be calamity, but delay is ruin.

DEATH OF GENERAL MITCHEL.

Ormsby McKnight Mitchel, the great astronomer, the finished orator, the patriot soldier, is dead. In the prime of life, the hight of his influence, he dies on the Southern coast as he is about entering upon a career which offered the fairest opportunities for the development of his military talents and promised results of the greatest importance to three million slaves. Of all the noble lives which have been laid on the altar of Liberty in this war, there were none more precious to the country or the scientific world. His career is an illustration of the possibilities which lie in the way of perseverance and courage.

He was born in Union County, Ky., Aug. 28, 1810. At 12 years of age, with a good general and classical education, in great part self-acquired, he began life for himself as clerk in Ohio. In 1825 he received an appointment to a cadetship in West Point, and, in June, presented himself at the great military school with his knapsack on his back and a single silver quarter in his pocket. In 1829 he graduated, fifteenth in a class of forty-six, among which number were Robert E. Lee and Joseph E. Johnston, now Rebel generals. He was at once appointed assistant-professor of mathematics, and served as such until August, 1831, when he was relieved. Having determined to study law, he resigned his lieutenancy in 1832, and being admitted to the Bar, practiced in Cincinnati until 1834, when he was elected professor of mathematics, philosophy, and astronomy in the Cincinnati College. In 1836-7 he performed the duties of Chief-Engineer of the Little Miami Railroad, and in 1845, was a member of the Board of Visitors of the Military Academy. In 1845 he proposed the establishment of an observatory at Cincinnati, and mainly by his own exertions raised the necessary amount. In 1859, he became director of the Dudley Observatory at Albany, and held both of these arduous and responsible positions when the Rebellion broke out. He was one of the speakers at the Union Square meeting, and delivered an oration which was unequaled for patriotic fervor and splendid imagery. In the course of his remarks he said—and the noble sentiments were hailed with an enthusiasm which showed he had touched the popular heart—"When the Rebels come to their senses we will receive them with open arms; but until that time, while they are trailing our glorious banner in the dust, when they scorn it, condemn it, curse it, and trample it under foot, I must smite, and in God's name I will smite, and as long as I have strength I will do it. I am ready to do my duty. I am ready to fight in the ranks or out of the ranks. I only ask to be permitted to act, and, in God's name, give me something to do."

He soon got the opportunity he sought, for in August, 1861, he was commissioned Brigadier-General of Volunteers, and ordered to report to the Department of the Ohio. His command increased from a brigade to a division, and then a column. After the capture of Bowling Green and Nashville, he made a demonstration with his force on Chattanooga, but suddenly turned toward Fayetteville, and making a forced march, seized the railroad midway between Corinth and Chattanooga, thus breaking the Rebel line of communication.

With characteristic energy he moved from point to point, until the chair at Athens, when his name was brought so prominently before the public in connection with the charges preferred by Col. Turchin, which led to his return to the East. For some time he remained without a command, but on the recall of Hunter from Port Royal he was sent to that Department as Commander-in-Chief. He at once set himself about the business of reorganizing the forces, and by the exercise of his usual industry and perseverance, had about completed the preparations for the projected new campaign, when he was taken sick with yellow-fever, and after a brief illness died. His two sons and other members of his Staff were also prostrated at the same time.

His term of military life has been so short that Mitchel the soldier will not be remembered so well as Mitchel the Astronomer. As an eloquent lecturer upon this science he was unequalled at home and perhaps abroad, while he was no less famous for his mechanical skill, one of the fruits of which was an instrument in the Dudley Observatory for recording, by electro-magnetic power, right ascensions and declinations to within 1-1,000th of a second. At the request of the great Struve he undertook the remeasurement of that astronomer's double stars, and the work was so faithfully performed that several interesting discoveries have been the result.

G. P. TRAIN—C. M. CLAY.

Against profound stupidity the gods are well said to be impotent. An intellectual or moral demonstration that would pierce the brain of a fiend glances idly from the hide of a donkey. You may as well attempt to argue down a fog as a fool, and a rattle-headed, swivel-tongued fool is perhaps the most hopeless of any. If he could only be compelled to silence, some ray of conviction might possibly penetrate his sconce; but the noise that he persists in making renders him oblivious to everything but the sound of his own babble.

The drunken helot bore a useful part in the public economy of the Spartans. He was a lesson of sobriety to their children. And so the presence among us of an open-mouthed, outspoken Seymourite, whose faith in Slavery as a Divine and beneficent institution, which ought to be universal and eternal, is proclaimed on the house-top, ought to do great good. "Great is Slavery! and the Union armies are fighting to uphold and strengthen it. Greater is McClellan! the fit leader and hero of such a crusade." But what, then, is Jeff. Davis fighting for? and why should there be any fighting at all? Either Jeff. or G. F. evidently don't know what he is about, and we'll bet it is n't Jeff.

Cassius M. Clay was born on a slave plantation, and reared in just such a paradise as John Mitchel sighs for and G. F. Train would make universal. He lived a slaveholder till he had obtained the full maturity of manhood, when he emancipated his slaves and declared for Universal Freedom. In doing this, he sacrificed property, neighborhood friendships, home popularity, political ambition, and exposed himself to hatred, calumny, violence, and assassination. Is it likely that he did all this through ignorance and misapprehension, and that he can now be instructed in the ethics and economics of slaveholding by Geo. Francis Train? The justice and humanity of Slavery are no longer open to argument. They were fairly controverted for half a century, and the judgment of Christendom thereon irrevocably pronounced. Papal Bulls and Protestant councils, if they agree in nothing else, *do* agree in this—that it is wrong to make one man the chattel of another. French Convention and Holy Alliance have this common article in their else antagonist creeds. In all the civilized world, only the small and dwindling class of slaveholders and those who aspire to power or profit at their hands pretend any longer to justify Human Bondage. Polygamy is in our age better defended than Slavery.

The history and progress of the respective States composing our Union afford an argument against Slavery that ought to illumine the mind even of a Train. After he has convinced himself, after his fashion, that one man should have the legal right to sell another man's fair, young daughters (and even his own) in the Slave auctions of Richmond and New-Orleans, where $2,000 each for quadroons that neither toil nor spin is a common price—after he has assured himself that it is perfectly right that a man who can earn $100 per week shall take $10 per month out of the hard earnings of one who can make at most but $20—there still remains the question—*does Slavery pay?* Grant that free negroes won't work—that they are a nuisance that ought to be abated—and still, if Slavery curses and blights, impoverishes and scourges the community that tolerates it—it must somehow be got rid of—and *will* be.

Now, on this point, a mere glance over the last (or any recent) Census of the United States is conclusive. Massachusetts and Maryland—New-York and Virginia—Pennsylvania and the Carolinas—Kentucky and Ohio—Illinois and Alabama—Wisconsin and Arkansas—compare their area, their population, their products, their common schools, their newspapers—in short, put Slave State against Free State in anything like a fair balance, and you cannot help seeing that Justice and Policy are never at variance, and that laws which enable one man to steal another's labor are as ruinous as they are inequitable.

Let us take an illustration that cannot be dodged nor cried down.

NEW-ENGLAND and VIRGINIA are nearly equal in area, but in every other natural capacity Virginia has immensely the advantage. She was the earlier settled; she was a favored colony; she suffered immeasurably the less from French and Indian hostilities; she has immeasurably the finer climate, the more genial soil, the nobler rivers, the greater natural facilities for manufactures, &c. In minerals and in timber, her superiority is very great. She has a central and shielded position, while New-England has always held a thousand miles of frontier against foreigners who are able rivals in peace and formidable foes in war. Now look at these two sections of our country as they stand revealed in our new Federal Census for 1860:

	New-England.	Virginia.
Area, in square miles	65,025	61,352
Improved land, in acres	12,715,962	11,549,761
Cash value of Farms	$570,803,965	$271,966,211
Date of Farm Implements	$16,387,987	$9,231,083
Capital in Manufactures	$146,095,254	$ 5,940,646
Annual Product do	$424,622,498	$61,300,700
Total Population	2,805,248	1,596,318
Total Value of Property	$1,385,086,564	$799,249,661

In short—New-England, though her settlement began later, her climate and soil are infinitely less genial, her position exposed and exterior, has to-day about double the Population, more than double the Wealth (though Virginia counts her laborers as property, while New-England regards her's only as people), more acres improved, and actually has more Cattle and Sheep, and a larger annual Agricultural Product, though her industry is largely devoted to Manufactures and Navigation, wherein she has immense sums invested, and wherefrom she, in times of peace, derives at least Four Hundred Millions of Dollars' worth per annum more than the total product of Virginia in these branches. And each succeeding census renders the contrast still broader and more striking.

This diversity is not fortuitous. It is created by nothing but the rival systems of Industry. Virginia is far more favorably situated for both Manufactures and Navigation than New-England, save in the one respect that New-England hires her labor in the open market, while Virginia buys and sells hers on the auction block. In other words, New-England, once cursed also with Slavery, long since hearkened to the voice of her Cassius M. Clays, while Virginia has been misled to her own ruin by demagogues and sophists far abler and subtler but not a whit sounder than the vagabond charlatan and blatherskite, Geo. F. Train.

LIES ABOUT LABOR.

The most common and, at the same time, the weakest argument against the Abolition of Slavery, is that "negroes will fill the North, reduce the price of labor, and impoverish the country." Of course, the *sequitur* of this is, that no Irishman will then be able to secure a day's work at any price. We might say something, and that, too, with a just severity, of the utter wickedness of this attempt, in a republican country, to array class against class, and to intensify existing prejudices which can only ripen into disorder and social distress. The public speaker who resorts to such vulgar appeals, not only damages society; he bitterly insults the common-sense of his audience, and is a demagogue who invents injuries and stimulates absurd and cowardly apprehensions. He seeks by untimely suggestions to make sure the ill which he foretells; and leads all shrewd men to suspect that he is amorous of the very mischief which he hypocritically deprecates.

No man who will take the trouble to consider a little will be misled by this cheap balderdash. In the first place it may, we think, be reasonably assumed that the Abolition of Slavery will not take a single acre of land out of the country; secondly, that after Emancipation the lands of the present Slave States will continue to be cultivated; thirdly, that Emancipation will not so change our human constitution as to render victuals and clothes unnecessary; and, fourthly, that, Slaves or no Slaves, commerce, excepting only the execrable commerce in human flesh, will continue. Given the land, we have the cultivation—given cultivation, we have the demand for labor, and given the demand for labor, who in the name of common sense expects a stampede of negroes to the North as an effect of their liberation? Did ever such an utterly absurd crotchet enter the human head before? Who understands the culture of cotton? The negro! Who is skilled in the production of tobacco? The negro! Who is dextrous in raising sugar and rice? The negro! With whom does the climate requisite for the production of these staples best agree? The negro! Who then will in any event be employed in the production of cotton, tobacco, rice, and sugar? Why, the negro, to be sure! Some people seem to take it for granted, that when Slavery shall have been abolished all the rich lands of the South will be left fallow for a century or so—the world, meanwhile, getting along as well as it can without cotton and tobacco. What an extraordinary apprehension! The civilized man deigning to exist without his shirt—and his quid! We have no fear of any such tumble back to primeval rudeness and simplicity—not we! Timid folk said in England, that if Slavery in the West Indies should be abolished, there would be an end of toddy. Cowper put the fear into a sarcastic line:

"What shall we do without sugar and rum?"

Yet what Englishman, because he is bereaved of his punch, curses the memory of Wilberforce? We have great faith in the ability of man to produce that which is needful for his existence and comfort. Capital and commerce take no denials. Backed by the necessities of mankind, they are inexorable, and what they call for, the world must furnish. Nor will the abolition of Slavery have the slightest effect upon the thermometer. Ever since we can remember, we have heard the apologists of Slavery droning the same old tune, the purport of which was that the Southern climate is too hot for white laborers! Shade of Copernicus! Will the abolition of Slavery disarrange the solar system, and refrigerate the torrid zone? If Carolina and Georgia are to be cooled down to the point of Caucasian comfort, there will, of course, be such a meteorological change that cotton will stop growing in those blasted localities! But given the old climate, why not assume that, in all probability, you will have the same supply of labor? Is it rational to suppose that the black agriculturist will rush from the States where he is wanted to the States where he is not wanted—from a climate which he likes to a climate which he detests—from a business which he well understands to mere pauperism and starvation—from the scenes of his nativity and the graves of his ancestors to localities which have for him no attractions and no attachments?

If our territory were limited, as that of Great Britain is, and if we were suffering, as Great Britain is, from an over-population so excessive as to have become a puzzling economical problem, we might anticipate something like this jostling and shouldering of conflicting classes. But, good heavens! to think of the millions upon millions of acres within our borders which have been patiently waiting for centuries the spade and the plow-share and the dropping seed—which have been reserved in the providence of God for the increasing multitude of his children—which are surely destined to become the sources of incalculable wealth and the support of unnumbered millions—to think of all this bountiful provision, and then of men so jealous and cautious and pitiably prudent as to fear that this broad continent will not be broad enough alike for the White and the Black, the American, the Irishman, the German, the African! It is too contemptible a selfishness for shipwrecked mariners dividing their last biscuit!

A SOLDIER'S VIEW.

Gen. Stanley, who commands a division of that heroic army at Corinth, Miss., which recently inflicted on a far larger force of Rebels the most stunning defeat of the war, recently made a speech to his soldiers, wherein he said:

"Remember that we are solving with our bayonets one of the great questions of history—the domination of caste; the question whether a cruel oligarchy, which, forgetful of that simple and sublime command of our Savior, 'Love thy neighbor as thyself,' claims the right to live upon the unrequited labor of their neighbors, shall rule and dictate the destinies of our country."

YEADON REDIVIVUS.

It is an indisputable fact, according to all known laws of vitality, that editor Yeadon, of *The Charleston* (S. C.) *Courier*, should at this moment be an inmate of the old and silent coffin. But Yeadon is like the wretched Mortal Immortals in Dr. Swift's Laputa, who withered and shrunk and doted—but could not die! We heard him make a speech, many years ago, at Plymouth, upon Forefathers' Day, which was silly, but was not short. We then estimated his years to be about three hundred in number—not from his personal appearance, but from the character of his speech. Yet he still lives, and, as we find, is devoting the midnight of his life to the consecration of Rebel rams. The fair dames of Charleston, having contributed their spoons and butter-knives to the Confederate cause, in the construction of a Marine Ram or Ladies' Gunboat, it was not thought to be a mechanical possibility to launch the article without a speech from Yeadon. "The Palmetto State"—for such is the name of the craft—remained waiting many hours patiently upon the ways, while Yeadon made that speech. But, finally, Yeadon stuck, so to speak, upon his oratorical ways, and the poor thing managed to get into "her destined element."

Now, it would be perfectly legitimate for us to laugh a little at this, but why should Yeadon's Confederate crony and editorial brother of *The Richmond Examiner* giggle at him? Why should he call him "a literary sea-serpent," or "a Sancho Panza," or "a little fat man?" Is what Sterne calls, in Dr. Slop, "a boundless sesquipedality of belly," a crime against the Davis Confederation? Is it the fault of Yeadon that he is not six feet high? We are sure that he has a soul sixty feet high, and broad in proportion; and we think the size of his speeches, may be fairly set off against the brevity of his body. And, moreover, why does *The Examiner* gird at Secretary Memminger, pronouncing him not only "sophomorical" but, worse than all—"pious"? Why that is worse than being fat.

The Richmond Dispatch of the 18th inst., in speaking of the North and South, exclaims: "We cannot live together!" But, after all, dissolution does n't seem to have brought to the Confederacy the hight of fraternity. Here is Richmond jealous exceedingly of Charleston, because the last-named city has been the first to build one poor, little, insignificant ram, which we dare say will be more likely to turn its tail than its horns to the enemy. Here is our short, fat Yeadon, who has talked and written more nonsense in support of the Confederacy than any lean and hungry giant of them all, stigmatized as a Sea-Serpent! Here is Memminger charged remorselessly with "piety!" Do you call this "living together?" Such is the gratitude of Confederacies! In respect of that article, they appear to be as badly off as Republics. We do not know how Yeadon feels about it, but if we were in his place, we would either secede our house and lot from the Confederacy, and set up an independent kingdom in our back-yard, or we would revenge ourselves upon Virginia by leaving off the use of short-cut, fine-cut, pigtail, twist, snuff, and the Resolutions of '98!

THE RISE OF PRICES.

It is the popular belief that wars are carried on principally by means of cannon, shot, and powder. We admit that these are useful auxiliaries, but the most potent of all agencies will be found to be paper. Our grandfathers made this important discovery in the Revolution; our fathers in the war with England; and a strong suspicion of the same fact is gradually taking possession of the men of this generation. War is rarely a cash operation, paid for as it progresses from a surplus already in hand. It is never such when assuming the colossal proportions of modern contests. Our brush with Mexico was a comparatively small affair, and easily managed with coin; yet that which supplied the military chest was represented by paper. But the coin of the entire civilized world would not suffice for the enormous expenses forced upon us by the Slaveholders' Rebellion. Europe would be convulsed with bankruptcy if we could draw from her that portion of the whole amount which falls to her share. Even what we have among ourselves is never seen in the army-chest. The banks, the people, and the speculators, own and control it all. What the Government needs it is compelled to buy in the open market. In this auriferous hiatus, paper is discovered to be a good thing, indeed an indispensable one. Musketry and powder may be incidental aids in carrying on the war, but paper is omnipotent. Moreover, gold is dug by painful labor, but paper comes of rags. As war, therefore, is not a cash operation, it must be one of credit. Paper is the offspring of credit, the evidence of a debt either due or to become due. Hence the contest we are now waging with Rebellion is represented by a debt whose magnitude will be proportionate to the duration of the contest, and the evidences of that debt are fast finding their way into every man's pocket. Coin has disappeared from circulation; paper rules the hour; and we are again in the predicament of our fathers and grandfathers, when they had costly wars on hand.

Speculation as to when the reign of this universal paper currency is to end, is not only premature but idle. Conjecture will be in season when the Rebellion has been overcome. That dead, a hope may be entertained that we have seen at least the beginning of the end—as one dies, the other will revive. It is the present, not the remote future, that so nearly concerns us, for posterity is to pay the debt. The chance is that that pursy individual will have less embarrassment in doing so than we have had in contracting it. The nation is once more experiencing the shock of a universal rise of prices. Paper now stands for money. Both Government and Banks are doing all they can to manufacture currency. As currency becomes abundant, prices must rise, because of the increased number of competitors in the market who have money to exchange for property. No matter whether it be coin or paper, or a mixture of both, so that it be sufficiently abundant. Let the clouds suddenly rain down a shower of bank-notes, giving five dollars to every man who until that moment had but one, the rise of prices would be instantaneous, because every individual's purchasing power would be four-fold greater. Thus prices rise suddenly or slowly, in exact proportion to the sudden or gradual expansion of the currency. On the other hand, if the currency be contracted, prices fall, because there are fewer competitors in market having money to exchange for property. Convulsions from this cause have occurred so recently among us as to be painfully remembered by many, and the general principle is too well understood to need argument to enforce it.

As the Government paper has been slowly coming into circulation, so the rise of prices has been gradual. It began with cotton, though in that instance from a different cause, until the circle has widened and included every commodity, but real estate, which is always the last to be affected either by expansion or contraction. It will in time reach that also. When the Government began its issues, it was taken for granted by many persons that they would drive home an equivalent amount of bank currency—that a million of Government notes would displace a million of bank-notes. They supposed the only missing currency would be coin, and that the whole volume would remain at about the same figure. But this supposition has proved singularly fallacious. Bank loans have gone on increasing instead of diminishing. Gold has been made the basis of enormous loans with which more gold was to be purchased, until the speculation in coin, combined with Government wants, has raised the premium to a point as high as was ever reached in this country, even when engaged in foreign war. In that of 1812, specie never rose above 40, though the paper currency of that crisis was probably more worthless than that of 1776. More of it was issued, and less of it was redeemed. The difference between these two periods and this is very striking—then, the Government clamored for money at any rate of discount on its paper issues; now, it is the people who are clamoring for similar issues, taking millions at a premium, others at par, but none at a discount. The currency, up to this time, is evidently not excessive, at least not dangerously so.

As it has gradually become diffused, it has as gradually depreciated. The measure of depreciation is seen in the difference between the price of paper and the price of gold. But the present high price of gold is unnatural. The premium has risen spasmodically, by sudden jumps, and this is the effect of excessive speculation. It would have risen gradually as the currency expanded, had not speculation taken hold of it, as in this country it rushes upon everything with a probable margin attached to it. Gold vibrates daily, rising and falling sometimes 5 per cent. This oscillation is conclusive evidence that the present enormous premium is not warranted by the actual condition of the paper currency. If it were, the premium would not be so fluctuating; and if the speculators could be prevailed on to let the article alone, the real depreciation of our paper currency could be ascertained with satisfactory accuracy. Under their manipulation, it is an indefinite quantity.

But the shock of a general rise of prices is now upon us. Every householder is beginning to feel it—the rich man when he lights his shilling cigar, the poor one every time he dips his spoon into the sugar-bowl. The nation, with its usual flexibility, will in time adapt itself to the altered condition of things. The sooner we do so, the sooner we shall be better off. All commodities have not yet felt the influence of this rise, but if the currency goes on expanding, none will escape. It has already made the Stock Board crazy, because stocks can be quickly purchased and as quickly sold. Other descriptions of property, for which time is required to change the ownership, will be the last to be affected. If stocks are the pioneer indicators of a general speculation, the rear-guard is real estate. When rents mount up to the figures common five years ago, and villas in the suburbs of large cities are converted into corner-lots, and sell at golden prices, we may be sure the currency has become so excessive as to make it prudent to stand from under. At present, things are in a transition state; prices are going up, but incomes are stationary. It is the recipients of fixed incomes who are to be most affected—those with moderate ones the most heavily. These constitute the mass of our population, clerks, operatives, laborers, and the multitudes who live on small dividends. The former have no remedy but higher wages or increased economy, while with the latter class economy is the sole alternative. The former are already complaining, and threaten strikes. It is easier to strike than to economize. But a remedy of that kind, even when successful, has but a limited efficacy. There must be a stringent national economy. Every family must lessen its expenses. We have all lived so well that there is ample room for curtailment. Silks and broadcloth must be made to do double duty. The old coat must be worn a year longer. Our fathers practiced all this, and their fathers a vast deal more. Make the economy a national one, and the force of this great rise of prices will be effectually broken. The people, if they choose, can thus save more than the suppression of the Rebellion is to cost the nation.

Mr. Wm. Cornell Jewett, some readers will be amused to hear, has renounced his allegiance to the Government of the United States, because of President Lincoln's Proclamation of Freedom! We find his card to that effect in the *British Standard* of the 8th inst. We give two paragraphs from this card as specimens of a style that has had no parallel since the death of the late lamented Duke of Rigmarole:

"Far more to be desired than the at present liberal, nay, just despotism of the Government, the conservative, sensible McClellan as dictator, with a view to reconstruction. My sympathies are with the South, who represent in refinement, education, hospitality, aristocracy of sentiment, the dignity of our national structure; yet I oppose them in seeking independence through a violation of the constitution. I favor universal freedom; yet, to be consistent and just as a citizen, I must likewise oppose a proclamation in violation of the constitution of Slavery, and to say that I am not bound to sustain the Administration under violations of the constitution.

"This policy of the war unrebuked, without a people's Convention, with the 1st of January, 1863, the American people cease as a nation, the new contested slave, and freedmen worse than slaves amid revolution, and Governments outside the model one left as a legacy by Washington. I then renounce all allegiance, connecting my destiny with either the Government of England, France or Italy, guaranteeing the freedom of our Constitution under monarchs.

"I am, Sir, &c., WM. CORNELL JEWETT,
"Colorado Territory, United States of America."

—Can we have another such fool left?

PHILADELPHIA, Nov. 4.—FLOUR dull and without shipping demand at $4@$4 50. WHEAT declining at $1 [illegible] for Comm'n Red; sales 8,000 bush. at 75c. CORN, 1@2c. lower. WHISKY firm at [illegible].