

NATIONAL REPUBLICAN.

PUBLISHED DAILY, SUNDAYS EXCEPTED.

BY W. J. MURTAGH & CO.

GEORGE W. WHEAT, EDITOR.

The publication office of the National Republican is at the northeast corner of Third and Seventh streets, second floor, over W. D. Bernhart's bookstore. Entrance on Seventh street.

FRIDAY, NOVEMBER 7, 1862.

NOTICE TO ADVERTISERS.—All transient advertisements must be paid for in advance, and should be handed in before 9 o'clock, p.m., to ensure their appearance on the following morning.

EXECUTIVE MANSION.

Nov. 6, 1862. Until the meeting of Congress, the President will receive his visitors after 10 o'clock, a.m. and 4 p.m. nov 4-11.

FINANCIAL.

A Philadelphia paper, the Inquirer, with a view to show that the addition made to our currency by Treasury notes may not be out of proportion to the increased business of the country, presents the following statistics:

"Upon turning to the statistics of banking in the United States, we find the aggregate value of all bank notes in circulation, at the several periods stated:

In 1847..... \$106,925,711
In 1848..... 110,912,411
In 1849..... 122,000,000
In 1850..... 129,500,000
In 1851..... 139,000,000
In 1852..... 152,000,000
In 1853..... 165,000,000
In 1854..... 178,000,000
In 1855..... 191,000,000
In 1856..... 204,000,000
In 1857..... 217,000,000
In 1858..... 230,000,000
In 1859..... 243,000,000
In 1860..... 256,000,000
In 1861..... 269,000,000
In 1862..... 282,000,000

Now let us turn to the large increase of circulation in the same periods.

An aggregate export and imports were:
In 1849..... \$29,500,000
In 1850..... 32,000,000
In 1851..... 34,500,000
In 1852..... 37,000,000
In 1853..... 39,500,000
In 1854..... 42,000,000
In 1855..... 44,500,000
In 1856..... 47,000,000
In 1857..... 49,500,000
In 1858..... 52,000,000
In 1859..... 54,500,000
In 1860..... 57,000,000
In 1861..... 59,500,000
In 1862..... 62,000,000

For our present purpose we need not enter into other items of these statistics, presented by the United States, namely, our railroad system—the statistics of which for the last five years stand as follows:

1850..... 2,200 miles
1851..... 2,400 "
1852..... 2,600 "
1853..... 2,800 "
1854..... 3,000 "

It may be added, that aside from increased general business of the country, expenditures and revenue collections of the Government, augmented as they have been, may well be said to constitute a very large new use for a circulating medium.

To what extent Treasury notes may be issued, without unduly inflating prices, is a matter upon many contingencies, and can only be finally determined by the test of experience.

Financial affairs, however cautious and well considered, are as liable to be disturbed by circumstances, that it is not the wisest course to consider as anything future, in any money market.

It may be laid down, however, as a general proposition, that a certain extent of increased paper money in war time, is necessary to preserve the normal state of prices against the tendency to alarm and depression incident to a condition of war. And even if paper money is so much increased as to raise prices, it has provided the means within moderate limits, to adjust by many compensations.

It is, it is during war, that the most artificial stimulus to business activity is rendered allowable.

It is not yet certain, precisely to what extent the Treasury notes are an addition to the former paper currency consisting of bank notes, and to what extent they are a substitute for gold. So far as they are the latter, they, of course, do not swell the volume of the currency.

It is probable, also, that in some degree, the Treasury notes are neither an addition to the former paper currency, nor a substitute for gold, but form an office somewhat new to paper money, that of being the subject of hoarding. Gold and silver are not so easily hoarded as paper money, and for any other purpose, the people have confidence in the Government, and the practicability of Treasury notes for the internal trade, gives them a special value. Nobody can see, and nobody will ever, exactly how many millions of dollars in Treasury notes will be laid aside and kept for long periods to come, which, if not paid in such periods, must be paid in gold or silver.

The Treasury notes, in the form to which they now take, are frequently spoken of as "Gov. Chase's system." It would be just as correct to speak of the bondholders which are now being held by the Government, as "Gov. Chase's war." The Treasury notes, in the amount and form in which we actually have them, were never proposed as a "system" by anybody, but have grown up of the progress of the war, with various effects upon national finance and the old paper money of the country.

What Governor Chase actually did propose as a "system" was not Treasury notes, but bonds, which, while based upon national stocks, and held by the Treasury Department in trust for the security of their payment, and to be resold in banking associations, and by them, resold in specie on demand. Notes such as Governor Chase proposed, have not a single feature in common with the present Treasury notes.

Governor Chase's plan became impracticable by the general suspension of payments by the banks. It being impossible that a convertible currency, such as he suggested, could find any field while the ordinary bank currency was unconvertible and depreciated.

Another feature of Governor Chase's financial plan, or "system," was the gradual suspension of the circulation of all paper money, except the notes based upon national stocks, in other words, he proposed, not to suspend new notes to the old ones of circulating paper currency, but to substitute one kind of paper for another without lowering the aggregate.

The Treasury notes, as we actually have them, are the result of new issues which were authorized by the Government, and are satisfactory to the country. It is probable that the depreciation of the ordinary bank paper money of the country below the gold standard, would have been quite as great as it is now, and a single Treasury note had ever been issued. No mischief has so far followed from this issue, and we have troubles enough on hand without borrowing any from the future.

We resist stoutly the local tender clause of the Treasury note act, and still believe it to have been a wise measure. But notes of that description being issued, we should have had a large space of time. A change of that sort is not to be thought of until after the complete re-establishment of peace.

The Republicans have elected four and the Democrats two members of Congress in Wisconsin.

THE Cotton Famine and Cotton in General.

A computation has been made that the loss of wages to the cotton operatives in Lancashire, the great seat of the British cotton manufacture, and in the trades dependent upon that manufacture, amounts weekly to two hundred thousand pounds sterling, or a million dollars. This loss falls upon those who are little able to bear it, and is a considerable burden in itself, but furnishes a very inadequate motive for England to go to war for the sake of getting American cotton. To say nothing of the great doubt whether that is the way to get it, war with the United States would cost England ten times as much as the comfortable support of all her cotton operatives in entire peace.

Twelve pairs of boots, containing twelve bottles of whisky, were taken from beneath the clothes of a female smuggler at Memphis, recently, just as she was passing into Dixie.

It is supposed by some that there is a good deal of Union sentiment in the South. We doubt it. It has not yet been seen in any place where our forces have possession. We don't believe it exists.

The South must be conquered, subdued, subjugated. The people in the loyal States have declared in favor of the restoration of the Democracy to power. Let us see what will be the effect of this change, and what new moves the restored Democracy have to propose.

Are the Democratic generals who have proved significant failures, egregious bunglers, to be kept in power by Democratic influences? We shall see.

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NEWS SUMMARY.

Some speculations are rife in this city in regard to a change in the Cabinet.

Some one is to succeed the late Judge Huntington as Associate Justice of the Supreme Court of Indiana, and Mr. Smith, Secretary of the Interior, is named for that place. In case of his appointment there will be a vacancy in the Cabinet, and Governor Morton, Assistant Secretary of War and Judge Otto, of Indiana, are named as the successor of Mr. Smith. Either of these gentlemen will make a good appointment.

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THERE WILL BE NO BATTLE.

From present appearances, we judge there will, at present, be no fighting in front. Lee and his army will retreat upon Richmond, and go into winter quarters there.

It is the purpose of Jeff. Davis to lead our army on to divide our forces if he can do so conveniently, and to harass portions of our army. One thing he means to do, and that is to put us to all the expense he can, and thus worry us out and make the Northern people thoroughly sick of the war; not to effect a compromise, as the Northern peace party suppose, but to secure the independence of the South.

This is the entertainment to which the Northern Democracy are invited.

Will they accept the proposals and part in peace, even before taking Richmond, as John Van Buren proposed? We shall see. We may look for some curious developments when this Democratic party, with the discounts which have joined it, come to the serious consideration of the question of letting the South go.

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FROM THE FRONT.

Special Correspondence of the Phila. Inquirer.

FAIRFAX C. H., Va., Nov. 5.—6 a.m. This place has all aglow yesterday with bustle, confusion and excitement. The troops remained here were making preparations for an early departure this morning.

The sutlers and dealers in small wares commenced packing their goods preparatory to transporting them. Fairfax's main avenue for the whole day was devoted to wheeled vehicles awaiting their goods. The road was literally crowded, and the explosives used by one driver towards another, for slight encroachments, were more expressive than compliments.

Division had also to be made for the sick. Of these there were nearly eight hundred. Dr. Rex, the medical director, sent over one hundred and fifty of the invalids to the hospitals of Alexandria. Those remaining are mostly convalescents, who will soon be well enough to join their regiments, and others who were too ill to be removed.

Dr. Thorn has been detailed to stay at this place for the purpose of attending to the sick men left behind.

It cannot be long before there will be exciting news from the advance. If there be not a battle soon, it will be because the rebels evade fighting.

The victories of the past few days, though slight when taken singly, amount to considerable when viewed collectively. They are precursors to a glorious and great victory for our arms. It is highly likely that the impending battle can be long stayed off.

Shall and Schurz drove the enemy from the Manassas Gap, and now hold it. This acquisition of much more importance than many, unacquainted with the country, would suppose.

The enemy has been completely routed from between Manassas and Thoroughfare Gap.

Special Despatches to the Star of last evening (Nov. 4) from Fairfax, Va., Nov. 5.—We learn here that General McClellan and staff arrived last evening at Rectortown, near Fort Myer, on this (Manassas Gap) railroad, and makes his headquarters there for the time being. It will thus be perceived that his army is making progress down along the ridge.

Nothing of particular interest occurred immediately along the ridge yesterday, that we have been able to learn, except the general progress of our army indicated by General McClellan's change of his headquarters mentioned above.

The impression prevails here that he will probably dispute the possession of the upper valley with Lee, by operations through the Blue Ridge Gap, immediately in front of him; though as yet the fact is not known here positively.

FROM GENERAL SICKLES' COMMAND. A RECONNOISSANCE IN FORCE. CANANON JUNCTION, Nov. 6.—Gen. Sickles last evening returned from making a reconnoissance in force in front, having penetrated the rebel lines, driving in the scouts and pickets of the rebels back on Warrenton Junction, where the enemy are not supposed to be in much force. My belief is, that by tonight, or very shortly afterwards, that point (Warrenton Junction) will be occupied by our troops, who are about to push out from here somewhere in force. Nothing occurred of particular interest during the last reconnoissance of Gen. S.

From the London American. America before Europe. What is the crime of our country? What will explain the deep and determined hostility which she inspires almost the entire press of Great Britain, and the vast majority of her public men? It cannot be that they do not comprehend the facts upon which a correct judgment of the case must rest. There are few and easily mastered. Between the loyal States of our country and those now in rebellion, it is not only a matter of sectional animosities and of party strife. Those animosities have been embittered, and that strife rendered tenfold more fierce, by the direct influence which England has so constantly brought to bear upon us as a people. We are ever taunted with the reproach of slavery; urged, and to be used in the language of our enemies, as a pretext to cast off all obligations of comradery and restraint to cast it off, we could not create a higher moral feeling among the people, and this we did.

The war we could not avoid, and maintain that those virgin plains which belonged to the nation should never be blighted and cursed by the monster inheritance bequeathed to the original States by the mother country. We did so, and hence our war. When the results before us, we instinctively turned to those who had engaged and encouraged us in the course, at least for sympathy if not support. We need not put the answer in words. It has been our duty to support the Union, and we will not quit generalship to effect it. And now we have come to see wherein our confidence was misplaced. As John Stuart Mill has observed, the English people are filled with indignation with Englishmen of this generation, opposition to slavery is a sentiment rather than a conviction. It is of a kind which is not to be regarded as the clear ring of logic, and the intense feeling they had when they fell from the lips of Clarkson and Wilberforce and others.

We do not complain that the issue has come. It might have been delayed, or it might have come in another form, but it was inevitable. We can only complain, however, that those who have contributed so powerfully and incessantly to bring it about, should now turn round and make us the agency of our distress.

Our crime is another. Englishmen had no idea, when urging on the anti-slavery agitation, that in the eventual conflict another issue would arise, before which their love for the slave would decline and expire. But precisely to this point have they come. They would not see the United States humbled and enfeebled by the dismemberment of her territory, that the integrity of her power should be maintained by declaring liberty to the slave. The very man who cried "No justitia, non cum," has discovered that both justice and mercy forbid emancipation, and the English journals are filled with apologies for slaveholders, once current in the press of Charleston or New Orleans. It is the stern and determined attitude of the loyal citizens of America to maintain the honor of the Government and the integrity of the national domain that fills the minds of English writers and speakers with such a deadly hostility.

Had we consented to surrender all that the South demanded, then it would have been alleged that Republicanism had failed to create peace and patriotism, and that the Democratic institutions constituted merely a rope of sand which the spirit of faction might, at any moment, sever with impunity. Those who have pleaded for such a surrender give our people credit for a baseness of soul to which they can lay no claim. We can, at least, insist upon the maintenance of our country, and in keeping, free institutions have shown a strength and consistency which monarchy has never shown in any other country, and a nation enduring, have been almost prodigally displayed by American citizens in this bitter struggle; and, in any other way, he was willing to let an unabated confidence that peace shall only be pledged over the grave of treason and rebellion.

RECONSTRUCTION.—The Cincinnati Enquirer—whose senior editor used to vote in Congress to exclude slavery from the Territories by act of Congress—has the following: "Which was the best Union man?—We overheard a conversation recently between a conservative Democrat and a radical Union man, whereupon the Democrat told him that so great was his love for the Union—so desirous was he to save it—that, if it could not be saved in any other way, he was willing to let low negro slaves to be taken into all the States and Territories. The abolitionist declared that, before he would consent to such a course, he would let the Union slide. Thus it is that Democratic Unionism fades away."

FROM MEMPHIS. Nov. 5.—It will be a matter of surprise to many of our readers to know that Capt. Semmes, of the rebel steamer "CSS. Alabama," has a daughter residing in her education in this country. She is the youngest daughter of the captain. About three weeks ago, she received a letter, and a remittance of money, from her father. Two other daughters, Kate and Electra, were at the same place one year ago, one of them graduating there. The wife of the captain and the daughters just mentioned are now residing in the city of Washington. Previous to the rebellion the family resided in the State of Alabama.—Phila. Inq.

FROM SAVANNAH. Nov. 5.—The Rev. Dr. Loring, of the Episcopal Church, has been elected to the vacant see of Savannah, Ga. He is a native of New York, and was educated at the University of the City of New York.

FROM WASHINGTON. Nov. 5.—The Secretary of War has caused an order to be issued to countermand every order of instruction to constitute the command of conscripts to be extended to all men not subject to exemption who are between eighteen and forty-five years of age. It cannot be disguised that the law under which this is done is unpopular, if not odious, among a large class of the people.

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