

## TEE OLD AND THE NEW:.

When we take a glanee over the history of the past year, we oapnot say we are disap
pointed at the general result. We see community staking the greatest portion of its capital and its labor on a single resource, and
that one the noost uncertain in its chaticter stances, fails to be as productive as was ex peoted-the dice have turned up the smalles
numbers-and the community have lost. I is the gambler's fate, and we should not re pine. The next thraw may possibly do more
than redeem the past, but it may also plange than redeem the past, but it may also plang
us into greater misfortune. Let us take warning in time. Fortune has up till recently
been too lenient for our own sake. We have, through $a$ continuation of almost mar vellous good luck; been inereasing in wealit
and prosperity, and, like self-loving human nature engerallf, we have put out succese tionn to our own mtalligence ghd the infal
libility ofour binsitutions. The present year
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 only been trading on an nuoertaia basis inthe neighboring colony but te have beeg? rieing everythlng to e fotitious condition in
phe own. Wile, however, we have boe over-estimating the value of real estate and the thousand-and.one copper and gold
chemes, we have been underrating the ver source of wealth which above all others would add to the stability of the colpay and sounn teract the injurious flactaations of mivig ore agricaltoral tesources, and while sending large stims tot of the country to provide for our awn and British Columbia's consump tion, we have been dependiog for our return on a désperate lottery. Allthis is wrong principle and ruinous in practica. Mucb, however, as this exalusive depend-
once on the gold fields is bad ti the abstract, once on to so in its evil resilts, beyond all oalculation: A mining excitement takes place, and a tempon rary demand is created for house accommodation ; immediately there is a wholesale in vestment in buildings, and the towa noreast in proportions so rapidly that property-
bolders begin to see a Melbourne or a Saa Francisco close at hand. This unhealthy, of extravegaice, and so we have in a few short months, most of the ready mones of the community locked up in thinge, if at all productive, a least only so for a limited pen riod. The miners leape for British Colum every street. When the stream returns, if it be fortunate the speculator may get back an ibterest on his outlay, but it not be bas only to see his money tied up and repine at bis mistortune. Now alr his we maiotain is not the faul or acerion of the population The same -dopressin'g results which we see now, we can see in any conntry where the inhabitants have been truating too much to a blind fortune, and 100 littlo to their own en. orgy and intelligence. We are not alone in neighbors with a want of foresight alifornia great as our own, have been giving way to the whirl of miniag speculation, and the in evitable reanlt-bankruptey and ruin-has

 greeable enongh, no dotbt, but fat exeelfuture: When we look around us, bowwe have every reason to be thankful. munities suffering minob greater depresthat cur own, and fow, relatively King, that have so fair a future before
We see in the ountry of obtaining a coltsiderable inerease to population, bal a hopefal indication that are cbat on the threshold of the gold dis. 4, bobmever mbian great w , from the fioldio of both collobies, we would for the tavernment mpress on the people and the gold mines as little beetret thàn andhous nids for settling up the country The slightest dearee that they should wopid have their development made a $t$ made a
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 Trom the Boston Advertiser of Norvember 9 th.The news which we a annothe ed yeiterday morning, that the arrival of the fambasi Kear
sarge al this port had brought the intelligenge of the capture in Brazilian waters py
the Union ganboat Wacoureetts of the potori


 and was the sobject of univeral chiscuasio
and matual oongratulation, until the interests seened to be almost forgotted it comparison Kearsarge during the day, and by the kind mith being especially obliging, was enabled to obtain a detailed account of the singuiar
affair in the bay of Babia, comprising aut the
partien ars which are accessible to the

The Confederate war steamer Florida ar
ived rived at Babia, Bay of stared and burned th
Dotober $5 t h$, having oaptured and bark Mondamon, from Rio, off Peramambuce
on the 28th of September. The Unite States steamer Wachusetts, Capt, Napoleo
Collins, had been lying several days in the Colling, had been lying several days in the
port of Babia, and the Florica a fros
and anchored in the offing. The Brazilian Ad miral immediately sent her a message re-
questing her to come inside, which she did questing her to come inside, which, she di
anchoring in the midst of the Brazilian flee
and close ander and close under the guns of the principas
fort, which is located on anisland in the midIort, which is loo
dle of the hatbor.
Certain partios of considerable is Bahia, which is a place one of the bebs hathoranin thportanoe, widit, bing
ioterested in American affairs, bestirred themselves to bring aboat an engagemen
between the Wachusett and the Florida firmily confidont that the reanity of gueh an encounter would be another Uoion victory
complete as that won last summer in the Bri complete ase. On the moraing of the 6 thi o October they carried a challenge to Captain Morris, of the Florida. to move outwide the
Iimite of Brazilian juriediotion and fightit the Wamite of Brazilian juriediction and fight the to receive the message whifh the Brazilian
oitizeng had prepard, on accopt of
infome
 noon of the same day a Hungarian ollizan
living in Bahia, sid sympathiving with our
Government in its atrugle with sobellion Governmont in its atruggle with sobellion,
waited upon Captain Mortis and endeatored

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