THE OLD AND THE NEW.

When we take a glance over the history o the past year, we cannot say we are disappointed at the general result. We see a community staking the greatest portion of its capital and its labor on a single resource, and that one the most uncertain in its character. This resource, by a chain of adverse circumstances, fails to be as productive as was expected-the dice have turned up the smaller numbers-and the community have lost. It is the gambler's fate, and we should not repine. The next throw may possibly do more than redeem the past, but it may also plunge us into greater misfertune. Let us take warning in time. Fortune has up till recently been too lenient for our own sake. have, through a continuation of almost marvellous good luck, been increasing in wealth and prosperity, and, like self-loving human nature generally, we have put our success down to our own intelligence and the infallibility of our institutions. The present year has, however, rudely shattered the dream. We perceive that the laws of political econ-

back again to first principles. No person who understands anything about new countries will object to this. It is wholesome. It is the headache after the dissipation disagreeable enough, no doubt, but an excellent warning to eschew undue excilement in the future: When we look around us, however, we have every reason to be thankful, Almost wherever we direct our eyes we find communities suffering much greater depression than cur own, and few, relatively speaking, that have so fair a future before them. We see in the opening of the Kootenay country-a subject to which we were the first to call attention-not only the prospect of obtaining a considerable increase to our population, but a hopeful indication that we are but on the threshold of the gold discoveries of British Columbia. While great results, however, may flow, and we believe will flow, from the unfolding of the auriferous wealth of both colonies, we would for the hundredth time impress on the people and the Government the necessity of looking upon the gold mines as little better than adventitious aids for settling up the country We do not imply of course that they should be in the slightest degree neglected,-for we would have their development made a first necessity; but we maintain that the great object of Gevernment and of an intelligent population is to turn such temporary

selzed and bareed anortean ships within 3 miles of the Brazilian continued in chance of weary far of secretary and the secretary of the secret

the Florida, 70 in number, and including Capt. Morris, were carousing on shore, and the remainder having just returned from a similar absence, were in no condition to repe an assault. The Florida's officer of the decl supposed the collision which he saw to dimminent to be merely accidental and cris out, "You will run into us if you don't look out." The design of Capt. Cuffins was simply to strike the Florida amidships, with full steam on, crush in her sides, and at once send her to the bottom, beyond the possibility of causing further trouble to any one. The Wachnett, however, did not strike her

not well, from eating rations of salt mand drinking salt water filtered. The U.

"What of the main?" interrupted Adams, " tell in our pool between the U. S. steamer Wachuset and the C. S. steamer Florida, but as it may be viewed incorrectly, we will, for our own honor, refer to it as it took place.

The Florida came in on the 5th from Santa Gruz de Teneriffe in order to repair her engine and take in water, etc., for her craw were gine and take in water, etc., for her craw were the low should I go on? The report is in the course of the low should I go on? The report is in the course of the low water, etc., for her craw were gine and take in water, etc., for her craw were

peculation in Cariboo was bound to bring about a reaction. We have indeed not only been trading on an uncertain basis in the neighboring colony but we have been raising everything to s fictitious condition in our own. While, however, we have been over-estimating the value of real estate and the thousand-and-one copper and gold schemes, we have been underrating the very source of wealth which above all others would add to the stability of the colony and counteract the injurious fluctuations of mining speculation. We have persistently ignored our agricultural resources, and while sending large sums out of the country to provide for our own and British Columbia's consumption, we have been depending for our returns on a desperate lottery. All this is wrong in principle and ruinous in practice.

Much, however, as this exclusive dependence on the gold fields is bad in the abstract. the mania for speculation which it creates is, in its evil results, beyond all calculation: A mining excitement takes place, and a temporary demand is created for house accommodation; immediately there is a wholesale investment in buildings, and the town increases in proportions so rapidly that propertyholders begin to see a Melbourne or a San Francisco close at hand. This unhealthy. hopeful feeling in its turn induces all manners of extravagance, and so we have in a few short months, most of the ready money of the community locked up in things, if at all productive, at least only so for a limited period. The miners leave for British Columbia, and tenantless houses meet the eye on every street. When the stream returns, if it be fortunate the speculator may get back an interest on his outlay, but if not he has only to see his money tied up and repine at his misfortune. New all this we maintain is not the fault of the country, but the shortsightedness of a portion of the population. The same depressing results which we see now, we can see in any country where the inhabitants have been trusting too much to a blind fortune, and too little to their own energy and intelligence. We are not alone in the misfortunes of 1864. Our California neighbors with a want of foresight almost as great as our own, have been giving way to the whirl of mining speculation, and the inevitable result—bankruptcy and ruin—has

INTERESTING PARTICULARS OF

THE CAPTURE OF THE FLORIDA.

From the Boston Advertises of November 9th.

AMERICAN ACCOUNT. and ward The news which we announced yesterday morning, that the arrival of the famous Kearsarge at this port had brought the intelli-gence of the capture in Brazilian waters by the Union gunboat Wachusetts of the notori-ous rebel steamer Florida, sent a thrill of surprise and delight through the community even in the midst of the excitement and anxiety of Presidential election day. The joyful news spread over the city like wildfire and was the subject of universal discussion and mutual congratulation, until the interest of Congressional and National elections seemed to be almost forgotten in comparison One of our reporters paid a visit to the Kearsarge during the day, and by the kind courtesy of her officers, Paymaster, J. A. Smith being especially obliging, was enabled to obtain a detailed account of the singular affair in the bay of Bahia, comprising all the particulars which are accessible to the

The Confederate war steamer Florida arrived at Bahia, Bay of San Salvador, Brazil Collins, had been lying several days in the port of Bahia, and the Florida at first anchored in the offing. The Brazilian Admiral immediately sent her a message requesting her to come inside, which she did. anchoring in the midst of the Brazilian fleet and close under the guns of the principal fort, which is located on an island in the middle of the harbor.

Certain parties iu Bahia, which is a place of considerable commercial importance, with one of the best harbors in the world, being interested in American affairs, bestirred themselves to bring about an engagement between the Wachusett and the Florida, counter would be another Union victory as complete as that won last summer in the British channel. On the morning of the 6th of October they carried a challenge to Captain Morris, of the Florida, to move outside the firmly confident that the result of such an enlimits of Brazilian jurisdiction and fight the Wachusett. .The rebel commander refused to receive the message which the Brazilian citizens had prepared, on account of some informality in its address. During the afternoon of the same day a Hungarian citizen noon of the same day a Hungarian citizen living in Bahia, and sympathizing with our Government in its struggle with rebellion, waited upon Captain Morris and endeavoxed of New England mechanics, and soon gave

re fired from both eral pistol shots were fired from both res-sels, chiefly at random and without effect. Two of the guns of the Wachusett were also discharged by accident, according to one report, and as another version has it, by order of one of the Union lieutenants. The shots did not strike the Florida.

Capt. Collins of the Wachusett immediately thundered out a demand to the rebel craft, "Surrender or I will blow you out of the water." The lieutenant in charge of the Flerida may be excused for considerable amazement, but still had presence of mind to reply, "Under the circumstances, I sur-render." Without the delay of an instant, dozens of gallant tare boarded the prize and made fast a hawser connecting her with their own vessel, and the Wachusett turned her course outward, moving at the top of her speed and towing the Florida after her.

The fleet of Brazilian vessels, which near y surrounded the little space of water in which the brief battle had been fought, was so situated that the two American steamers were obliged to pass under the stern of one of the largest in order to penetrate their line. The Wachusett was challenged but did not deign a word of reply, and the Florida, when hailed and commanded to halt a moment rived at Bahia, Bay of San Salvador, Brazil October 5th, having captured and burned the bark Mondamon, from Rio, off Pernambuco, on the 28th of September. The United States steamer Wachusetts, Capt. Napoleon Collins, had been lying several days in the muzzles of which the capture had been made, opened fire on the Wachusett as she disappeared in the morning darkness. Three shots were fired after her, passing harmlessly far above her pennant, and striking the water be-

yond. To the reader it seems that all this must have taken a considerable time, but the testimony of a careful officer on the Wachusett, corroborated by the surgeon of the Florida, assures us that from the time the Wachusett first slipped her cable and steamed upon the of the last gan from the Brazilian fortress had died away, was only 20 minutes by the

harbor acted with all the promptness which could have been expected, and in a few mo-

recreation, half of it were put on liberty and went on shore, coming back in the evening.

Many of the men being drunk, and considering himself granuteed in a neutral port, the captain of the Florida let thirty men of his crew and some of his officers sleep on shore on the nights of the 6th and 7th. At 3.10 of the break of day the officer of the deck, Hunter Junior, was surprised to hear the cables loosen on board the Wachusett, and her crew called to quarters, which was not very difficult for it to do. Nearly at the same time some boats filled with men, boarded the Florida, receiving than her of back and the florida, receiving than her on boarded the Florida, On the 5th, the crew being in need of some recreation, half of it were put on liberty and receiving from her a volley of musketry, and of approval through the court, in testimony of they were seconded by the Wachuset, which one who had thoroughly invested himself with his not being seen, owing to the smoke from her client's interests.—"Cornelius O'Dowd." in Blackwood's Magazine. funnels and the night being very dark, had left her position and run rapidly toward the Florida, passing by the stern of the corvetta Donna Januari, which at once ordered it to heave to, but the captain of the Wachuset did not heed the order, running rapidly upon the stern of the Florida, which lay to the north. no doubt), according to London journals, ap-Hardly had she struck the latter when she pears to be to multiply as far as possible a fired a shot from her bow gun. At once a mast of the Florida fell over, and she lost some men, but the crew returned a feeble

It is asserted that there was great loss of in two at a time, thus increasing the outlay, life at all points in the struggle which took place with revolvers and cold steel, and that it did not last long, for the compliment of the Florida was reduced by nearly fifty men. Among the dead is said to be the officer of the deck, who received a ball in the breast : and it is said that an officer named Stone was also killed from a shot in the mouth. Another officer leaping on board the Wachu-sett, struck about him and fell dead under the many blows dealt at him. Four sailors of the fifteen who leaped into the sea escaped, and were picked up by the vessels lying near. The other eleven were shot in the water by the enemy. After this brief contest there came an interval of silence, which was broken by cheers from the Wachusett.

CARLYLEISH .- As a specimen of Car lyle we quote this passage in "Frederick the Great," which occurs after an enumeration of the lectures of one Lisenbarth : There, your Majesty! what a glimpse as into instinite extinct considers, filled with ponder ous thorny inanities, invincible nasal drawlous thorny inanities, invincible nasal districtions of didatic Titans, and the awful attempt to spin, on all manner of wheels, road harness bands to keep imported liquor out of split sobwebs.

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rejoinder, that savored of a naval action; and when Adams, in his last appeal to the jury, "hitched" his small clothes, there ran a murmur

DUPLICATE LADIES - The predominant idea of all the Parisian purveyors of fashion in female dress (with a keen eye to business lady's requirements; and, as though one robe were not sufficient, the modistes have now introduced a description of double dress, which makes the wearer appear to indulge good; otherwise they would not be in uni-

A man brought a piece of board to an artist, with the request that he would paint his portrait upon it as large as life,- But' returned the artist, that board is much toe small for that purpose.'—The man looked perplexed at this unexpected discovery.—
'That's a bad job,' said he; 'but look 'ee, sir, ye can let my feet hang down over the

A gentleman who was staying at an hotel during the Summer expressed his dissatisfaction to his landlady of the heavy charges in his bill— Well, you see, she said, bur season is so very short that we are obliged to make hay while the snn shines. — That may be all very true, my good woman, replied the visitor, 'but though I know all flesh is grass, I decidedly object to being made hay of your and the control of the control of

Some wives who will not allow their bands to keep imported liquors in the hortreat them to plenty of domestic whines.

influence of the Hudson's Bey Company has been prostrated with an elecution illness. more in the wanted, and as the interests of the showed symptoms of the provenant.

. LEEF BROTE

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