THE CORNELL UNIVERSITY.

CEREMONIES OF THE INAUGURATION.

[FROM OUR OWN CORRESPONDENT.]

ITHACA, N. Y., Oct. 8.—Ithaca is at the head of Cayuga Lake, and has about 8,000 inhabitants. It lies in a deep valley, the hills rise with some abruptness more than 400 feet high, yet they are not so rugged as to be incapable of cultivation; indeed the soil is good, and all the productions of the climate are successfully grown. It is to be noted that it is in the midst of the choice fruit regions of Central and Western New York, now receiving great attention from fruit-growers.

The buildings of the Cornell University are located three-quarters of a mile from the town on a long sloping ridge which overlooks the town and the lake—a vast extent of country. The structures are two, one named Cascadilla Hall, is 180 feet long, 100 feet wide, and four stories high, capable of accommodating 300 students, leaving ten parlors with bedrooms attached; also, including a parlor 50x48. The other building is 165 feet by 50, and four stories high, containing in the two wings rooms for 100 students, and there are recitation, and lecture rooms, libraries, and cabinets, with a laboratory in the basement. Another building of the same size for similar uses is in process of construction, and will be ready early in the Winter. Still another building, 120 feet long, with two wings in addition, each 100 feet long, containing laboratories for professors and students, general lecture room for Chemistry, a laboratory for Physics and lecture room, and a room for Veterinary Surgery, besides an engine room and workshops, is soon to be completed. A central building is soon to be commenced in the Spring about 200 feet long and 60 broad, planned to accommodate libraries and cabinets, a general lecture-room; and in this is to be the chapel. The plan embraces more than a dozen other buildings for various uses, to be erected in the future. Attached to the University are 300 acres of productive land, in a high state of cultivation. Upon the line of the buildings I have named are two gorges, through which run good sized streams, each having not less than 400 feet fall in the course of a mile, giving a great variety of beautiful views of glens and cascades, with a delightful mingling of green fields and evergreen forests. Perhaps there is no part of our country which presents a greater variety of romantic scenery in close connection with city and pastoral life. So great are these attractions that an illustrated volume has been published, by Spence Spencer of Ithaca, giving detailed descriptions of the various points of interest. Properly speaking, the Cornell University is the State Agricultural College, organized agreeably to the Act of Congress, by which large donations of land are made; but, in addition, Mr. Ezra Cornell has given land and money amounting to not less than $600,000, so that his name has been applied to the Institution. The funds belonging to the State being nearly as much, and by means of Mr. Cornell's managment being increased perhaps to three times the grand total, this University opens with abundant means for carrying out the grand idea of giving to the people an education such as no other institution can give, and such as at present no individual possesses; that is, one in which the literary, the practical, and the scientific are combined to as great an extent as possible with no other means then such as may be derived from wages received from labor on the grounds of the University. It is doubtful whether this last object can be attained, except in rare cases, during the present generation. About 300 students have been admitted upon examination, but the number proposing to engage in manual labor is less than was expected. The scientific courses seem most popular. At present there will be some inconveniences for the buildings are only just completed, workmen are busy upon others, and with every thing new some time will be required to put things in working order. However, all the classes open and Prof. Agassiz will commence a course of lectures this week. The Professers are all young men, so to speak, and have a great deal of work in them

The weather at the opening yesterday was magnificent, for there could not have been a more beautiful Autumn day; there were no chilling winds, nor was the sun too warm, while over the hills, the city, and the extended lake, lay the tinted blue of the Indian Summer. In the city of Ithaca is a fine library building which cost about $70,000, and which was a gift to the citizens by Mr. Cornell. In the upper story is a large assembly room, and here the faculty, citizens, and students met yesterday, at the opening of the Cornell University. After an appropriate prayer by the Rev. Dr. Strong, Mr. Cornell delivered the opening address, and presented to the President elect, Andrew D. White, the keys of the buildings. [Mr. Cornell's address was received by telegraph, and has already been printed in THE TRIBUNE.] The charter and seals were presented by Lieut.-Gov. Woodford, who said:

SPEECH OF LIEUT.-GOV. WOODFORD.

The time has come when a good education must be practical and beneficent. That education will be the best and most beneficent which shall be the most practical. Science and the highest art can do no better than to dignify labor and lighten the burdens of toil. That scholar will most worthily bear his college diploma who shall do most to bless and elevate the working-man and the working-woman. That University will most fitly and fully answer the aspirations of democratic America whose graduates shall add one kernel to the bearing capacity of an ear of corn; whose science shall make "two blades of grass to grow where grew but one before;" whose educated skill shall strew one new flower in the path of the humble, and fling one more sunbeam into the cottage of the lowly. Such scholars may Cornell train. Such a University may we found this day. Gentlemen of the trustees and faculty, I congratulate you, and myself a young man, that the beginnings of our University have been intrusted to young men as your President and faculty. [Applause.] I congratulate you that this institution, the ideas of whose foundation are to work out so much of practical good in the years to come, is not to be tied or hampered by obsolete prejudices, but that young men, bringing to their work all the love of their young hearts and the energies of their young brains, are to make our University a living power in her very youth.

The Lieutenant-Governor then administered to Mr. White the oath of office, and handed to him an oaken casket bound with steel, and said:

"Now, Sir, in behalf of the State of New-York and of our honored founder, Ezra Cornell, I place in your keeping this casket, containing the keys, which represent the temporal estate of the University, the charter and laws for its government, and the broad seal of the University Corporation, and declare you duly installed as President of Cornell." [Long applause.]

President White then said:

SPEECH OF PRESIDENT WHITE.

Six years ago, in the most bitter hour of the Republic—in her best hour, as many thought, amid most desperate measures of war—the councils of the United States gave thought and work to a far-reaching measure of peace. They made provisions for a new system of advanced education; they cut this system loose from some old ideas for which education had been longing; they so arranged it that every State might enjoy it; they imposed but few general conditions; they planted it broadly, they endowed it munificently. This is one of the great things in American history—nay, one of the great things in the world's history. In all the annals of republics there is no more significant utterance of confidence in national destiny out of the midst of national calamity. Four years ago war still raged. A citizen of this State an artisan who had wrought his way to wealth, but who in wealth forgot not the labors and longings of poverty, offered to supplement this public gift with a private gift not less munificent. He clogged it with no whimsies, he fettered it with no crotchets, he simply asked that his bounty might carry out a plan large and fair. Three years ago the State of New-York, after some groping, accepted these gifts, refused to scatter and waste them, concentrated them in a single effort for higher education, and fixed a system of competitive examination, to bring under the direct advantages of this education the most worthy young persons in every corner of its domain. Six months afterward, the authorities to whom the new effort was intrusted met in this pleasant village. Among them are the highest officers of the State. He who had offered the private endowment appeared before them. He not only redeemed his promise, he did more; he added princely gifts which he had not promised. More than this, his earnest manner showed that he was about to give something more precious far—his whole life—and thus Cornell University was founded. Months followed, and this same man did for the State what it could not do for itself; he applied all his shrewdness and energy to placing the endowment from the United States on a better footing. Other States had sold their scrip at rates ruinously low. The founder of this University aided the State to make such an investment that its endowment has become far larger than the most sanguine ever dared to anticipate. Such is the chronological order of facts. Let me now present in a logical order, that of ideas; and first of all I would present certain foundation ideas. Foremost stands that corner stone, embedded in the foundation of the original charter from Congress—the close *union of liberal and practical education*. Hitherto, with hardly an exception, the higher education had been either liberal or practical; by that instrument provision was made for education both liberal and practical. The two great sources of national wealth—agriculture and the mechanic arts—were especially named as leading objects to be kept in view. At the same time, narrowness was prevented by clauses providing that other objects of study necessary to broad and high education should be attended to. No charter more timely in its special aims, none more broad in its general aims, could have been granted. In entire harmony with the spirit and letter of this charter was the next foundation idea. It was put forth by the founder of the University himself, in language the simplest and plainest, giving a complete theory of university instruction. *"I would found an institution where any person can find instruction in any study."* Devoted to practical pursuits, he recognized the fact that there must be a union of the scientific and theoretic with the practical in order to produce results worthy of such an enterprise. The idea, then, of those who planned for the institution in the national halls of Washington, and the ideas of this man who had thought over the problem in farm and workshop on the shores of Cayuga Lake were in unison. Into these foundation principles was wrought another, at which every earnest man should rejoice—the principle of unsectarian education. Perhaps no one thing has done more to dwarf the system of higher education in this land than the sectarian principle. As the result of much observation and thought, I would declare my firm belief that but for our enslavement to this unfortunate principle, we should long since have had great free universities, liberal and practical, the most ample in equipment, most earnest in effort, the most vigorous in thought the world has yet seen. I believe they would have had a much stronger hold upon the people, and an infinitely more valuable result on national education in science, literature, art, and practical pursuits. I do not say the sectarian principle has given no good results. It has done good; it built colleges which otherwise would not have been built; it stimulated men who otherwise would have remained inactive; it evoked labor and sacrifice which otherwise would have been wanting; but the time has come when we want more than they have given. I do not deny the earnestness and self-sacrifice of the founders and promoters of these Colleges or their attainments, nor do I deny that they are doing good work to-day; but I do deny that all the work necessary can be done by such means. I deny that any University, fully worthy of that great name, can ever be founded upon the platform of any one sect or combination of sects. Do you ask why? I point you to the simplest facts in educational history. One of the most honored Presidents of New-York was excluded from teaching philosophy in a New-England College because he was an Episcopalian. An honored College President of New-England was excluded from teaching Greek in a New-York Faculty because he was a Unitarian. So a President in a Western State was rejected because he was a Presbyterian. One of the main College Presidencies of New-England remained a long time within these latter years vacant, because the statutes of the Institution required the President to be a clergyman of a particular sect. Place the strongest under a system like this, and they are robbed of half their strength. Under such a system, the foundations of a University, which is liberty, are wanting. The foundational idea of this institution is different. It accepts fully the principle of religious freedom in educational matters as we all receive it in national matters. This idea the Legislature of this State planted in our charter. They doubly planted it there. The first clause is: "And a majority of the trustees shall never be of any one religious sect, or of no religious sect." The second is: "And no professor, officer, or student shall ever be accepted on account of any religious or political views which he may or may not hold." On this ground we stand. The faculty here assembled is in the best sense a Christian faculty. Yet it is of no one dogma. Almost every religious body is represented. The whole system of common schools is carried on in this manner. The great deists and rationalists of the last century were, with scarcely an exception, educated in schools where sectarian tests were rigid. We appeal from Sectarianism to Christianism—from the Sectarianism in every man to the Christianism in every man. Nor shall we discard the idea of worship. From yonder chapel shall daily ascend praise and prayer; day after day it shall recognize not only mental and moral, but religious want. We will labor to make this a Christian institution; a sectarian one may it never be. Another elementary idea was that of a living union between this University and the whole school system of the State. We believe that the only hope for such an institution as we long to see, is in pushing its roots down into this rich school system; hence the provisions in the charter by which the scholars passing the best examination in each Assembly district are to be admitted free of all charges for tuition. Another main idea was of concentration of persons for advice and education. In these days it takes large sums to man and equip institutions prepared to do the highest and best work. Formerly the policy of the State had been to fritter away large sums among many institutions. Smaller States, east and west of us, by concentration, attracted students from our State, and now it is proven that concentration draws out a greater number of students than the opposite policy. President White then spoke of the success of the University of Michigan, which to-day has more students than has the State of New-York in all her colleges; and he showed that students only can be attracted by meeting their wants. Here are some of the main foundation ideas of our plan, that is, the formation of ideas: First, is the idea of quality between different courses of study. It is determined to give special courses like those in Agriculture, Mechanic Arts, Engineering and the like, equally in honor with other special courses. To this we are pledged. These departments of Agriculture and Mechanic Arts are to be leading ones, in full standing, or, at least, equal to any in privilege and rank, perhaps more than equal in care. Our plan does not send the student in Agriculture or in Mechanic Arts to some place remote from general instruction. It gives the farmer's son the same standing that it gives the son of any other citizen, and makes him a part of a University broad and liberal, makes his study the equal of any study, makes him the peer of any student. [Applause.] President White then stated that he had, during two years past, visited the leading industrial schools in the Old and in the New World, and he found the opinion unanimous in favor of the plan here adopted, that is, of concentration. He then stated that the courses of the study would be such as to be suited to the tastes and capabilities of the student. The general result in making each pursue a rigid course of study in the old institutions, notwithstanding many nobler men have been produced, has been unfortunate in the extreme. In addition to producing a dislike for higher studies, mental quality has been injured by being dragged through one branch after another without being interested, droning rather than studying, being a half-way mental labor, more injurious than no mental labor. The Cornell University, by its variety of studies, and by its material resources, will be enabled to develop different classes of minds in qualifying them for different pursuits. Another part of the plan is to combine labor with study; and the attempt is to have it voluntary, for it is not thought that forced labor will be profitable. The wages paid are to be according to the value of the labor performed; no more and no less. As to the question which is constantly asked whether students could pay their way, Mr. White said it was highly probable that mechanics, skilled in useful trades can, after a little, support themselves by laboring half the time. Still, it was his opinion that the most profitable labor would be that having an educational value. With unskilled labor students may do something to support themselves. Still, the number who will be able to do so wholly, would be very small. Everything possible will be done to solve this problem. Meanwhile, physical education will have a prominent place, and all students will be required during the first year to study human anatomy, physiology, and hygiene, and it is hoped that in addition to approved exercises the students will be prevented from becoming "a feeble folk." The natural sciences are to be studied at the beginning of the course as preparatory to the studies in language and literature. The President then entered upon the subject of the higher studies, which belong properly to a University, and in connection he read an extract from a letter from Prof. Goldwin Smith, who recommended that a system of education be adopted suited to the American people, and without regard to that long-established in Europe. This address was of marked ability and was heard with profound attention.

Following the President's address was the inauguration of the Professors, and the address as representing them from Prof. W. C. Russell. A happy address by the Hon. J. V. L. Pruyn, Chancellor of the University, closed the forenoon exercises.

In the afternoon the Hon. Erastus Brooks of New-York was President pro tempore, and he made some remarks, in his usual happy manner, on the presentation of a valued gift to the University. This was a chime of nine bells, weighing about 6,000 lb, by Miss Jennie McGraw of Ithaca. The presentation speech, by F. M. Finch, Secretary of the Board of Trustees, was as follows:

PRESENTATION OF A CHIME OF BELLS.

Of these nine bells, one is the worker of the flock. It will call the young men from their slumbers, summon them to the duties of the day, to the class and lecture room. The rest, silent while the imperious worker clangs his call to work, will add their voices in the still and calm of the Sabbath morning, in the grand melodies of the Christian Church, and silence forever the false tale that, because all modes of Christian worship are respected here with the same broad toleration which is the crown and glory of our Republic, therefore, there is no moral force, no religious culture here. Ringing their solemn chimes upon the Sabbaths of the years, the festivals of the nation, and their sweetest chimes set apart for a faithful remembrance of the generous heart and the toiling hand that set this crown of learning upon the hills; and distant be the day when sadness shall moan among the melodies because the generous heart is still and the toiling hand at rest. I think these bells will have a lesson for all of us. Young gentlemen of the University, they are the generous gift of a lady; therefore never forget to be gentlemen; not in the flippant society-sense, meaning gloves, perfumes, and idleness, but in the grand old meaning, blending honest and useful labor with spotless integrity, respect for age, kindness to the young, and charity to all. If a thoughtless word rises, if a hand is lifted in the haste of anger, if tempted to ungenerous deeds, let the daily voice of these bells remind you that she who gave them expects you will blend with your manly strength all those qualities which make up, as wealth, address, or station of themselves cannot do, the true American gentleman. Gentlemen of the Faculty, these bells are a lady's gift to an institution this day placed in your hands. Do not forget, when they summon you to duty, that she who gave them would have you rule the young men by love, rather than by law; by kindness more than by force; by genial, Summer sympathy, and not with frozen awe and reverence. Let the wall of Arctic ice, which too generally separates teacher from scholar, for once be thawed and melted, and whatever the frozen dignitaries may say, believe me, the rule of kindly and genial intercourse of unaffected sympathy and friendship will prove better rules, and keep alive your memories in these young hearts when you yourselves have gone to the great Teacher to learn the lessons of eternity. Gentlemen of the Board of Trustees, these bells are a woman's gift to you; and do not think that while with unselfish purpose she seeks to aid and encourage this noble effort to bring the broadest and highest culture within the reach of the young men, that she at all forgets, or that she ever can forget, the need and the longing of her sisters all over the nation for the same broad and liberal culture. A generous forethought has opened the door to the daughters of the wealthy classes, but the daughters of the poor will knock at your doors. Bid them be patient, until your new enterprise is consolidated, the time propitious, and the way clear. But let them see and know, meanwhile, that your hand is on the lock of the closed door, waiting only the safe moment to throw it wide open that they may enter in, while the chimes their sister gave ring clearer and sweeter on the air as they celebrate the mercy and justice done at last. Citizens of Ithaca, there is to-day a new sound upon your hills; these hills ring to higher lives and nobler purposes. Never let it be said that you have had neither part nor lot in this enterprise which some day will make the place of your homes classic ground. If you could read, as I have done in letters counted by the thousand, from the boy of the pine woods of Maine to the poor lad of the Western plains, the clamorous, piteous appeals, not for money, not for bread, but for the means of any toil or of any sacrifices for educating themselves for better and nobler lives, no one among you would stand with folded hands. Mr. President and gentlemen of the Board, these bells are now yours, given gladly and hopefully. As I give them to you in her name, it is fitting that I bid them ring their own lesson and chime their own welcome by repeating

THE INSCRIPTION ON THE BELLS.

"Ring out the old, ring in the new,
Ring out the false, ring in the true;
Ring out the grief that saps the mind,
Ring in redress for all mankind;
Ring out a slowly-dying cause,
And ancient forms of party strife;
Ring in the nobler modes of life,
With sweeter murmurs, purer laws;
Ring out false pride in place and blood,
Ring in the common love of good;
Ring out the slander and the spite,
Ring in the love of truth and right;
Ring out the narrowing lust of gold,
Ring out the thousand wars of old;
Ring out old shapes of foul disease,
Ring in the thousand years of peace;
Ring in the valiant men and free,
The larger heart and kindlier hand;
Ring out the darkness of the land;
Ring in the Christ that is to be."

Interesting addresses followed, by the Hon. Geo. H. Andrews, in behalf of the University, and by Gen. Woodford; the Hon. A. B. Weaver, Superintendent of Public Instruction, receiving marked attention. Mr. Brooks then introduced Prof. Louis Agassiz.

SPEECH OF PROFESSOR AGASSIZ.

The Professor was sorry he could not have had time to shake from his feet the dust of a journey of 6,000 miles, and he felt that his thoughts were hardly worthy of attention, so filled was he with the recollection of the Rocky Mountains. "I wish," said he, "this were a fitting occasion to speak of nature and its beauties, for I should know then that I was upon my own ground. But this is an occasion of too great importance to allow any personal impressions to disturb these ceremonies, destined to make lasting impressions not only upon those who have witnessed them, but upon the whole country; for here is rising an institution of learning such as never existed before. I have been a teacher long enough to know what schools, what colleges, what academies, and what universities are, and what they can do, and what they have done; but I trust this University will do something more. It starts on a firm basis; it starts with a prosperity which the world has never contemplated before. Here we point for the first time to an institution that is to come into life free from all the trammels which have heretofore hindered the free progress of the human intellect—because the students will here choose the studies they wish to follow, and are therefore desirous of learning from the man who knows. These are, therefore, the advantages with which this University starts into life, and which are superior to all those which have existed before; and let me say the example to be set here I trust will react upon the educational institutions of the whole country. Do you believe the college that can carry on instruction by rote, can exist long beside the institution where everything is life and progress? No, they will have to imitate it. I shall live to see the time come when all the old colleges will have to look to what is going on in this University, in order to remodel their obsolete methods and come up to the work. And, gentlemen, I say that I don't belong completely to this institution; I am tied to the oldest institution in the country, and I know what efforts are making there to improve the University, and make it what it should be; and I know, therefore, what are the obstacles which long-continued usage will put in the path of even the best efforts; and it is from my own knowledge of that that I congratulate the trustees of this institution upon the facilities before them. I hope I will be permitted to say a word to the students. Let them be an example to those of other institutions elsewhere, where are police regulations which bind the students like children. Here they are to be treated like men at an early age—perhaps at a too early age, some may think. We appeal to them to set an example for the other institutions; and thus they will emancipate their fellow-students throughout the world in which they are held in bondage. And these students here can do this. I say, therefore, that to-day a new era for public education opens, and that from this day forward the name of Cornell will go forth in history as the greatest benefactor not only of America, but of humanity.

Mr. Geo. W. Curtis, on being introduced, made an address as follows:

SPEECH OF G. W. CURTIS.

Mr. President, Gentlemen of the Board, my Colleagues, resident and non-resident, Ladies and Gentlemen: It is said that when Burke and Pitt and Fox contended in debate, in the British Parliament, they were so supremely masters that they had the arena to themselves—no one else dared to speak when they had spoken; but it was found that from time to time some member, mindless of what had gone before, rose to his feet in apparent forgetfulness and abandoned himself to the expression of his own thought, and when, upon a certain occasion, one certain man was asked how he dared to speak when Burke and Pitt and Fox had spoken, his answer was, "Because I was as much interested in the question as they were." So, my friends, after the noble and beautiful discussions of various kinds to which you now for many hours have listened to-day, if you ask me how I dare to present myself to you, although Burke and Pitt and Fox have spoken, I tell you it is because I am just as much interested in the question as they are. [Applause.] My friends, it is now just about ten years since I was in the City of Ann Arbor, Mich., the seat of the University of Michigan, and what that University is you may gather from this fact, that when the alumni of the greatest and oldest University of this country met to celebrate their anniversary three or four years ago, in Cambridge, Mass., one of their own number, himself a professor and the son of a professor at Harvard, did not hesitate to say that the University of Michigan most fully satisfied the needs of an American University. I was in that city, and I sat at night talking with my friend, a New-York scholar, Professor of History in that institution, and one of the men who have given that institution its great place in this country. There, in the warmth and confidence of his friendship, he unfolded to me his idea of the great work that should be done in the great State of New-York. Surely, he said, in the greatest State there should be the greatest of Universities; in Central New-York there should arise a University which by the amplitude of its endowment and by the whole scope of its intended sphere, by the character of the studies in the whole spirit of the curriculum, should satisfy the wants of the hour. More than that, said he, it should begin at the beginning. It should take hold of the chief interest of this country, which is agriculture; then it should rise—step by step, grade by grade—until it fulfilled the highest ideal of what a university could be. It was also his intention that there should be no man, wherever he might be—on the other side of the ocean or on this side—who might be a fitting teacher of men, who should not be drawn within the sphere of that University. Until the hour was late this young scholar dreamed aloud to me these dreams; and when at the close, at parting, our consolation was that we lived in a country that was open to every generous idea, and that his dream one day might be realized was still a possibility. Ten years ago, and why are you here? Why am I speaking to you? What is this building that we see? What are these bells we hear? What are these chimes, whose musical echo lingers and will always linger in your heart? Why on this Autumn day, when every Spring crop is in its perfection, when all the sweet blossoms of your orchard are now glowing in gorgeous piles of fruits? all the grain dropped by you in the furrows is now piled and to be piled in the granaries of the world, why, in this spot, on this Autumn day, the vision of that New-York scholar has come true, there in noble stone, here scattered through this village of yours, here upon these everlasting hills, founded now, and with these hills to endure, more wonderful than the palace of Aladdin, you behold, you realize the dream of the scholar of the Michigan University, your honored President Andrew D. White? Well, my friends to these great results three things have conspired. Three things which I venture to say that centuries will pass before again they will meet in union. *First:* It was necessary to have a single brain to conceive not only the idea of the University, but the means of beginning it. There was necessary first of all, to find a New-Yorker who had made his own money by his own toil, and having made that money, sets the first great example for all American rich men. This lesson that American rich men are making haste to teach the world, that every man of greath wealth is only the almoner of God's bounty; every man of great fortune holds that fortune in trust for those upon whom, in the beautiful words of your Founder, this morning, "fortune has omitted to smile." This man has the first necessity of this enterprise in this movement, and was found. In the Imperial State, although many names are imperial, and in the history of this country many names are graven deep forever upon the public heart, believe me, no name is more deeply graven, no name is now more truly honored, no name, by countless generations hereafter, will be more sincerely believed, than the man who has grown up with you, doing his work here as you have done your work. [Great Applause.] The second addition for the great work was the sympathy of the people of the United States, which was expressed by their representatives in Congress in granting the enormous land fund. It inspired the representatives of all the States, and the representatives of the people in the Congress of the United States. Let us always take care that this sympathy which inspired absolutely the men who represented us in Congress and in the Legislature to favor this work, demands of us to take care then lest it should fail in this country, and that the great cause of education shall be held secure. Fellow-citizens, more than the foundation with the ample endowments, more than the sympathy that granted the fund in Congress was necessary to this work, and that was a man of skill to know how that work should be organized, and the energizing brain to undertake that organization. Over 100 men, over 500 men in this country who could be capable Presidents of Colleges. There are few men, believe me, who could take hold of an enterprise like this University from its inception, go hand in hand and heart to heart with its founder on the one hand, and hand to hand and heart to heart with all the noblest advances and scholarship of the time on the other. Both hand in hand, with their hearts beating with the moving heart of the humanity of this day. [Applause.] There are few such men in which could be found the unity to complete the other requirements—that practical skill and sagacity which was to secure for the ample fund of this University 100 cents worth for every dollar of the fund; and when the Board of Trustees selected the present President, that Board of Trustees needed no other credentials for uniting upon that one man than the skill evinced in developing the idea of its founder. Why, fellow-citizens, we have the founder, and with the sympathy of the people, and with the energizing head of your President, you have the three great and unusual elements out of which all this work sprung. And why am I here, why are you here, when the giant stands ready with his own ample endowment, with his various and accomplished professorships, with his head thoughtful and sympathetic? Why stand we here at this moment as if those great hands begin to move, as if those living lips began to speak, that we may lift our hands and our hearts in prayer and invoke God's blessing upon this beneficent giant who is beginning to run the race. And what shall that race be? Why, fellow-citizens, in the motto that was said this morning was that this University would give instruction to any man, in any department of knowledge. That is the great function in any University, and that shall be fulfilled. [Applause.] No professor in any college across the sea, no expert in any of the older Universities in this land, shall be able to make a new experimentary step in science, but it shall be the boast of this University that that experiment shall, upon this hill in Ithaca, instantly be provided for. This is the first great work of this University. That it shall give the amplest facilities to every one that shall ask for them to prosecute that work. It shall be also the perpetual shrine for the highest learning, and for those who are instructed, and for those who teach, for them who love knowledge for itself, who serve truth only for the sake of truth, and look no further than knowledge for its amplest reward. Here begin the crystal drops of this stream, this stream of the truest and highest philosophy. It gushes from these rocky hill sides. "Fons aquæ dulcis cui nomen Arethusa est." Still can I come to the still higher services that this University shall perform, not only to the teachers and the taught, not only for the scholar in himself, *but also to make an intelligent American citizen*, the greatest work that our system of universities achieve. Fellow-citizens, remember this, it is not many years since a meeting in Faneuil Hall, in Boston, was assembled to discuss a subject that was in those days extremely unpopular. A rabble of sailors were hired to break up the meeting. In vain those who had called the meeting tried to speak. The sailors danced, the sailors sang. They could not be heard. In vain they appealed in the name of New-England; in the name and honor of Boston boys; in the name of free speech; in vain they appealed. The sailors danced and the sailors sang, and no word of the eloquent orators could be heard. At last, rising in the midst of the jolly sailors, a man of grand aspect clambered; upon which, thinking they had found a champion among themselves, the sailors hushed for a moment to hear. Well, fellow citizens, began this unforeseen orator, *well, fellow citizens, I wouldn't stop if I hadn't a mind to.* The sailors laughed, and cheered and sang; but it was clear that the speaker had not finished, so they grew silent once more. *No, fellow citizens, if I were you I would not stop if I hadn't a mind to; but—if I were you—I'd have a mind to.* [Laughter.] Not because you are Boston boys; not because you are a citizens of Massachusetts; *but because you are men, and men everywhere like to see fair play.* That man conquered. He had conquered because he had made an appeal to the great public opinion, and that touched the ground upon which they all stood. Now precisely what that meeting could do the people of this country can do. We can do precisely what we have a mind to, and therefore it is of vast importance that we have a mind to do those things that are right, just, and fair for all men. Therefore the highest function of any institution of learning is so to train the young men of this country that we shall have not only the government of public opinion, but of an enlightened public opinion. The republic can only be safe among intelligent men. Since a republic of all the people in this country is now beyond question, since we may sigh still for the old castles, and the old dreams, the fact is certain, and answers them, that all the people of this country are to govern themselves. [Applause.] Therefore this is your interest, and the interest of every man, woman, and child in this country, that the great public opinion shall be enlightened upon every point from institutions of this kind. The best system of public instruction, and which has its best representatives here before you this afternoon, are the means by which the Government of the Republic is to be kept what it always must be if the Republic is to be secure—a Government of intelligent men. And now, fellow-citizens, the hour has come to end the day which shall never return again—the day which we shall all remember. The hour has come when this institution is to pass into those influences which are ordered for their daily services in our life. The hour has come when all that has been contemplated cease in the actual operation, and we stand here only for one purpose. By the kindness—for which I cannot be enough grateful—for the kindness of the man—(as I know feelingly the sympathetic knowledge of my own interest on this day,) I have been allowed to speak here the concluding words. And while our great universities grow up like tender plants, while they are reared with infinite care, with yearning pain, year after year unfolding into perfection, here our University our "Cornell" is like the man-of-war—all its sails set, all its rigging full and complete from stem to stern, its crew complete, its passengers all ready and aboard—and even while I speak to you, even as the Autumn sun sets in the west, it begins to glide over the waves as it goes forth rejoicing; every stitch of canvas spread, all its colors flying, its musical bells ringing, its heart-strings beating with hope and joy, I speak for you, I speak for this State, I speak for this country—all represented in this great endowment—when I say: God bless the ship! God bless the builder! God bless the chosen captain! God bless the picked crew! And, gentlemen undergraduates, never to be forgotten, may God bless all the passengers! [Great applause.]

Thus closed the inauguration of a new university in the New World—a natural growth and fruit of the labors of thousands of earnest and true men in the Old World, and which, agreeably to the law of progress, we may reasonably predict will finally be crowned with success.

N. C. M.

THE UNITARIAN NATIONAL CONFERENCE.

FOURTH DAY—UNITARIAN MISSION WORK IN INDIA—A UNITARIAN MISSION FOR PARIS—PROPOSED NEW PERIODICAL—ANTIOCH COLLEGE—ADJOURNMENT OF THE CONFERENCE.

After the transaction of considerable business of minor importance the Meadville School question was brought up by Mr. Shippen of Meadville, Penn., who moved "that the President of this Convention be authorized to appoint the Committee of Consultation regardin the interests of the Meadville Theological School." Carried, and the Rev. C. A. Staples of Chicago, the Rev. E. E. Hale of Boston, Joseph Shippen of Meadville, Artemas Carter of Chicago, and E. W. Clark of Chicago, were so appointed. The Rev. E. E. Hale submitted the nominations of the Committee appointed to designate officers for the ensuing year. The following were accepted by the Conference as officers for their next meeting:

President—Thomas D. Eliot of Massachusetts. Vice Presidents—James Speed of Louisville, Charles S. Nay of Kalamazoo, George Partridge of St. Louis, John Mills of Chicopee, Gen. Manning F. Force of Cincinnati, and Gen. Ambrose E. Burnside of Providence. Recording Secretary—The Rev. R. Laird Collier of Chicago. Statistical Secretary—The Rev. Augustus Woodbury of Providence. Corresponding Secretary—The Rev. John D. Wells of Quincy, Mass. Assistant Secretary—The Rev. Henry N. Foote of Boston. Members of the Council—The Rev. Dr. Henry W. Bellows of New-York, Artemas Carter of Chicago, the Rev. Dr. James Freeman Clarke of Boston, Warren Sawyer of Boston, the Rev. Charles Lowe of Somerville, O. G. Steele of Buffalo, the Rev. A. D. Mayo of Cincinnati, William B. Weeden of Providence, the Rev. G. H. Hepworth of Boston, and Joseph Shippen of Meadville, Pa.

The Rev. C. H. A. Dall, Unitarian missionary to India, who has labored there for more than 12 years, gave a most interesting account of the religious state of India.

The Rev. Dr. Bellows delivered an address on the condition of Unitarianism abroad. He reported the Unitarian churches on the Pacific Coast to be in a flourishing condition. The Unitarian Church in England he had found to be the other hemisphere of the Unitarian Church in America. They had in Great Britain, mainly in England, 300 Unitarian churches, and many able men. He advocated the establishment of a Central Unitarian Mission establishment in the City of Paris. He believed that in that capital, within three or four years, a Liberal Christian Church might be organized which shall be self-supporting. He spoke in high terms of James Martineau and John James Taylor, the eminent English divines and professors. In conclusion, he spoke of some differences which he had had with the Conference on some parts of resolutions, and said that he had rather trust the noble instincts of their body than his own logic. [Prolonged applause.] He was henceforth with them for better or worse. [Cheering.] Dr. Bellows submitted some resolutions recommending the establishment of a permanent ministry church of the Unitarian faith, in Paris, and congratulating other Conferences upon the increasing intercourse and improved acquaintance between the English and American Unitarian churches and ministers.

The Rev. Robert Laird Collier then stepped forward and proposed that the Conference do something on the spot for the missionary work in India. Several delegates pledged their societies for sums of $100, $50, $25, until $2,500 were promised, in the midst of the greatest enthusiasm.

The Rev. Dr. Osgood addressed the Conference at some length on the subject of periodical literature. He proposed a monthly, to be called "The Hemispheres," with a department to be presided over by a woman.

The Rev. Dr. Bellows named the Rev. Dr. Osgood as candidate for the editorship of the new periodical, as being a well-read theologian.

Dr. Osgood's resolution, which was then passed, reads as follows:

Resolved, That it is the sense of this Conference, that the Unitarian movement in America ought to be represented by a literary, scientific, and theological review, such as may command the respect and support of the liberal Christian public, to be issued under the auspices, and sustained, at least in part, by the funds of the body; and that a committee of three be appointed to confer with the Executive Committee of the American Unitarian Association on the best means of establishing such a journal.

The Rev. Dr. Osgood, Mr. J. H. Allen, and Mr. E. P. Whipple, were appointed as the committee called for by the resolution.

The Rev. Dr. G. W. Hosmer gave a hopeful account of the condition and prospects of Antioch College.

The Chair announced the following as the Committee on Theater Meetings: Central Committee—The Rev. George H. Hepworth, the Rev. E. E. Hale, the Rev. Geo. L. Chaney, Mr. H. P. Kidder, and Mr. Wm. H. Baldwin; District Committees The Rev. Mr. Woodbury, the Rev. Mr. Calthrop, the Rev. Mr. Allen, the Rev. Mr. Staples, the Rev. Mr. Grinnell, the Rev. Mr. Forbush, the Rev. Mr. Bachelor, and Mr. E. W. Clark.

At his own request, Mr. Shippen was excused from serving on the Meadville Committee, and, on motion, the Committee increased to seven, by the appointment of the three following gentlemen: The Rev. Dr. William Elliot of St. Louis, J. E. Williams, esq., of New-York, and E. S. Throop, esq., of Cincinnati.

The resolution requesting the corporation of Harvard College to consider the propriety of throwing open the Divinity School to all comers, whether teachers or scholars, whatever their religious belief, was referred to the Council. Some other resolutions, already referred to in the reports of the proceedings of the Conference, were reported and passed. The doxology was then sung, and at about 2:30 o'clock the Conference adjourned *sine die*. The next annual session will be held in Washington.

Last evening a devotional meeting, attended by such members of the Unitarian Conference as remained in the city and a large concourse of outsiders, was held in Dr. Osgood's Church. The Rev. Dr. Bellows, the Rev. E. E. Hale of Boston, the Revs. Robert Colyer and Robert Laird Collier of Chicago, and others made addresses, and the services were of a very interesting nature.

THE COURTS.

CIVIL.

The Board of Police Commissioners dismissed Stephen L. Cook from the force, in 1861, without notice to him, and the Courts after some delay reversed this order. The Board of Police then fined him 493 days' pay for absence from duty, and the relator appealed to the Courts, who again reversed the decision of the Board, and the Board now appeals. The case is still on argument.

In the Court of Appeals, the case of Fillo ex. agt. Thomas J. Jones, springing out of the explosion at No. 16 John-st., in 1865, by which John Fillo was injured so that he died, and in which his executrix recovered judgment for $5,000 was argued. The main question was, whether the keeping of fireworks liable to spontaneous combustion subjected the keeper to liability for accidents to others arising from it. Decision reserved.

In the Supreme Court Special Term a curious argument was made as to the effect of the Reconstruction acts in the case of Alexander agt. Russell. The action is brought on a judgment of the Hustings Court of Petersburg, Va., which, with interest, amounts now to some $1,500. The defendant demurs generally that there is no cause of action. Roger A. Pryor, arguing the case for the defendant, claims that to make a judgment a good cause of action it must appear that the court pronouncing the judgment had a lawful jurisdiction and its power must be evident, that the Court must take judicial notice of the acts of Congress, and among them the Reconstruction laws enacted prior to the rendering of this judgment. For the plaintiff it was contended that the Reconstruction acts continued the Government and Courts of Virginia, though subordinating them to the military power for certain purposes, and that if they did not they were unconstitutional as in contravention of the United States Constitution in its requirement that republican governments shall be maintained in the States. Decision reserved.

CRIMINAL.

In the Court of General Sessions yesterday, before Recorder Hackett, the following cases were disposed of: Godfrey Mitchell, grand larceny; State Prison three years. James Foster, burglary in the third degree; State Prison five years. Ann Smith, grand larceny; State Prison four years and six months. Mary Smith, petit larceny; Penitentiary six months. Aaron Rainbow, petit larceny, and was sent to the House of Refuge. Margaret Robertson pleaded guilty of grand larceny: State Prison two years and six months. Rosanna Ryan was tried for grand larceny and convicted; remanded for sentence. Jane Bennett pleaded guilty of larceny from the person; State Prison five years.

COURT CALENDARS—THIS DAY.

COURT OF APPEALS.—Nos. 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278.

THE MONEY MARKET.

SALES AT THE STOCK EXCHANGE.—FIRST CALL, 10½ O'CLOCK A. M.

10,000 U S 6s '81, Reg........113	10,000 U S 6s 5-20 Cou '65 n....108¾
10,000 U S 5-20 Reg '62........105	120,000 U S 5-20 Coup '67........108⅞
45,000 U S 5-20 Coup '62......112¼	10,000 US 5s, 10-40 Cou........105¼
15,000 U S 6s 5-20 Reg '64......105	201,000........................104½

1,000 Ind'a S 5s.... 95	200 Quicksilver b c. 24	100 Ind'a & Cin.... 50¾
1,000 Tenn 6s n.... 65½	200 Mariposa p.... 19½	10 Clev & Pitt.... 87½
1,000......2d call. 65½	100............ 19½	200............ 87¾
7,000............ 65½	500.......bet call 19½	700............ 87½
24,000 N C 6s...... 66¼	55 Pacific Mail.....126½	100 Chi & N W.... 88¼
3,500 N C 6s, n.2 c. 66	1,050..........126	100 Chic & N W p.. 88¼
5,000 Mo St 6s...... 91¼	20........2d call.125¾	400............ 88¾
20,000 Vir 6s ex co	25 Adams Exp..... 50½	24............ 88½
between call..... 53¼	90............ 51½	300 Cleve & Tol....102½
1,000 Tol & W e b.. 77½	334 Wells-F E..... 30	100........2d call.102¾
2,000 Al & T H Inc. 84	55........2d call. 30	105..........102½
4,000 Gt Wet'n 2... 81	8 Amer Express... 46	200 Chic & R I....104¼
5,000 Mil & S P 8s.	200 Mer Un Ex.... 22½	1,200..........104½
1st mortgage.....103	50........2d call. 22½	100 Mil & St P..... 99
2,000 Mil & St P 1. 95	500 N Y Central...128¾	100............ 99¼
2,000 Dub & Si C 1 92	50..........128½	200............ 99⅛
2,000 Col Cin & Ind	300..........128¼	300 Mil & St P p...100
Central 1st...... 77	20 Erie.......... 49	300 Pit F W & C...110¼
6,500 Del L & W 2. 96	400 Reading....... 95¼	900 Ohio M R...... 29½
1,000 Ill's Cen P...116½	200............ 95½	200............ 29½
10,000 Mari Tr 10s c 47	100 M S & N I..... 84½	200............ 29½
100 Canton......... 49	300 Ill Central.....145½	9 Chic & Alt.......153
50 Del & H C......130	100..........145	200 Mar & Cin 1 p. 25½

OPEN BOARD OF BROKERS—10 A. M.

100 Wells-Far E.... 29½	100 N Y Central....128½	400 Cleve & Pitts'g
600 Mariposa p.... 19½	900 Erie.......... 48½	ex-div.......... 87½
300 Pacific Mail....127½	1,200 Reading...... 95½	300 Mil & St. P p.. 99½
200..........127¾	400..........c. 95½	600............ 99¼
100..........127½	100 Chic & N W p.. 89	800............ 99¼
200..........127½	100 C & N W...... 88½	1,800..........100
300..........127	100 Tol Wab & W. 61½	200..........c. 99½
300..........126½	100............ 61½	200............ 99½
500..........126½	100 Ohio & M R.... 29½	500 Chic R I & P...104¼
300..........126¼	200............ 29½	100 Bost'n H & E.. 24
	100 Mic So & N I c. 84½	

SECOND BOARD—12½ O'CLOCK.

10,000 U S S 6s '31 Cou..........113	15,000..........2 o'clock.110¼
5,000..........2 o'clock.112½	1,000 U S 5-20 Cou, '62........112¼
10,000 U S 6s 5-20 Coup '65......110¼	

OPEN BOARD OF BROKERS—3½ P. M.

400 Mariposa p.... 19½	100 Canton Co.... 49½	400 Clev & Pittsb'g
100 Adams Ex..... 51	100 Ohio & Mis.... 29½	ex-div.......... 88½
100 Merch's U E... 23	200............ 29½	200............ 88½
100 West Un Tel... 36½	100 Chi & N W p... 89½	600 Clev & Tol....103¾
100 N Y Central...129¼	200 P F W & Chic.111¼	400 Chi R Is & P...105¾
300 Erie.......... 48½	100..........111½	200..........105¾
200 Reading....... 95½	100 Mic So & N I... 85½	100 Ch & N W..... 88½
100 Pacific Mail....126½	200............ 85½	

[FRIDAY, Oct. 9—P. M.

Mr. Van Dyck's letter, attempting to shield the Treasury Department from the just censure of the public, in selling gold at the close of the month, is considered lame and impotent. He acknowledges that the Secretary considered the currency balance insufficient, and viewed the condition of the Treasury with apprehension on the 1st of September, when gold was 145; but until the 22d no attempt was made to replenish, and he at last commenced to sell just at the time when money commenced to be active, and also at the exact moment when the bears expected he would do so. Had this not been the third time within a year that the Treasury Department had assisted a stringent money market, it might have passed as a mistake, but human credulity is rather overtaxed to believe that three times within one year, the Secretary was the innocent victim of Wall-st. manipulators for a decline in stocks. Mr. Van Dyck also omits to mention any sales of bonds in September The debt statement shows an increase of over $3,650,000 in the 5 20 bonds, and the public would be glad to know to whom they were sold, and at what rate. Also, the class of bonds sold. As he now states no more bonds are to be sold, and the maximum of the gold debt reached, these figures are absolutely necessary so that an accurate statement can be made. It is to be hoped he will add the bonds sold this month also deliverable after the statement was made. Mr. Van Dyck's self-glorification of the management of the Treasury Department under his and Mr. McCulloch's administration is innocent enough, but it meets with no response from the mercantile community who have good reason to remember the many mistakes of which the present is a fair specimen, to be able to respond very heartily to his self-praise and asseverations of immaculate virtue. The Treasurer was given unlimited power during the war from the necessities of the case. As yet Congress has not shorn him of any of them. He holds now absolute power over the monetary interests of the country, and his responsibility for any hitch or mismanagement in his Department, whereby speculators can take advantage of his movements, cannot be shirked. From Mr. Van Dyck's own standpoint there is but one conclusion to be reached, and that is that the Treasury Department is managed with great want of foresight, as well as great feebleness—Mr. McCulloch, on his own showing, waiting three weeks after his balance had fallen below a safe average before he began to recuperate. And the fact is also patent to every merchant and banker that somehow the Washington and New-York ring who hang about the Treasury invariably profit by his indecision. Mr. Van Dyck's slur upon the press was unwarranted, as it reflected the sentiments of the entire business community. Gold continues weak at 139½@138¾, closing at 139. The present high premium is only maintained in consequence of the oversold condition of the market, which makes cash gold scarce for delivery. Holders have but little chance of an advance in premium with the Government as a regular seller through the month, which, added to the thirty millions to be paid out in November, will be added to the amount already on the street. The cotton crop is very large, and the amount to go forward will be more than sufficient for commercial settlements, and the possibility of any large amount being shipped is very faint. The clearings of the Gold Exchange Bank were $126,834, and the balances $3,059,684 23. Government bonds were steady. The market was without speculative activity, but the investment demand continued brisk. State bonds were lower. New Tennessees sold at 65½; North Carolina, 66¼; North Carolina new bonds, 66; Missouri 6 per cents, 91¼; Virginia 6 per cents, old, 53¼. But little was done in Railroad bonds. Express shares were dull, with sales of Adams at 51¼; Wells, Fargo, 30; American, 47@46; Merchants' Union, 23@22½; Mariposa Trust Certificates sold at 47; Canton, 48; Delaware and Hudson, 130; Quicksilver, 24. Pacific Mail was less excited, selling at 125½, closing 128. The rates of freight and passengers will be raised to-morrow, and the advertisements of Webb's line are already withdrawn. It is stated the Company have on hand money enough to warrant a 10 per cent dividend in December, but that they will not make it but resume the payment of 3 per cent quarterly immediately. The stock is growing scarce for delivery, having been absorbed by strong buyers, and the short interest is reported to be very heavy. Railway shares were strong with the exception of Reading, which was hammered by the bears on the reported strike. No strike has taken place, but a demand for increased wages has been made and will probably be acceded to. No disturbance of business is anticipated by the officers of the Company. The prices declined to 95½, afterward advancing to 95¾. New-York Central was strong, selling at 129¼. The short interest made upon the cutting of rates has been very large, and the stock is in sharp borrowing demand. Illinois Central sold at 145; Indianapolis and Cincinnati, 50; Cleveland and Pittsburgh, 87¾. The North-Western shares advanced to 89¼; St Paul Common, 99¼; the prefered stock sold largely at 100; Fort Wayne was lower selling at 110¾; Rock Island was buoyant opening at 104, advancing to 105¾, with strong buyers throughout the day. At the close, Reading and the Western shares were strong, New-York Central and Erie were lower, but no desire to press sales was shown. Government bonds closed strong, at quotations:

U. S. Pac., R. R... 99@100	U. S. 5-20 Cou. '65...110¼@110⅜
U. S. 6s, 1881, Reg..112¾@113	U.S.5-20 Co. new '65.108½@108⅝
U. S. 6s, 1881, Cou...113¾@114	U. S. 5-20 Cou. '67..108½@108¾
U. S. 5-20s, 1881, Reg.105 @105¼	U. S. 5-20 Cou. '68..109⅛@109¼
U. S. 5-20 Cou. '62...112½@112¾	U. S. 10-40 Reg.....103¼@103½
U. S. 5-20 Cou. '64...110⅛@110¼	U. S. 10-40 Cou......105 @105¼

The following are Wm. Heath & Co.'s last quotations of stocks:

	Bid.	Asked.		Bid.	Asked.
Gold	139	139½	Hudson River	135	136
Boston W. P.	16	16¼	Harlem	121	123
Cumberland	34	35	Reading	95¼	95¾
Wells, Fargo & Co. Express	29½	29¾	Tol., W. & W.	62¼	62¾
American Express	45½	46	Tol., W. & W., pref.	76⅛	76¾
Adams Express	51	51½	M. & St. Paul	98¾	99½
United States	47¼	48	M. & St. Paul pref.	99¾	99¾
Merchants' U. Ex.	23	23½	Fort Wayne	111¼	111¾
Quicksilver	23¼	23½	Ohio & M	29⅜	29½
Mariposa	8	8½	Boston, H. & E.	24½	24¾
Mariposa Pref.	20	20½	Mich. Cent.	118	119
Canton Co.	49	49½	Mich. So.	85¼	85¼
Pacific Mail	127¾	127½	Illinois Central	145	146
Western Un. Tel.	36¼	36½	Cleve. & Pitts.	88⅛	88¼
N. Y. Cent.	128¾	129	Clev. & Tol.	103¾	103¾
Erie	48¼	48½	Rock Island	105¾	105⅞
Erie Preferred	70	71	North-Western	89⅛	89½
			North-West. Pref.	89½	89⅝

The following were the bids for Bank stocks:

New-York..........139	Metropolitan..........140
Merchants'..........125	East River..........102
Mechanics..........129	Shoe and Leather..........121
America..........145	Corn Exchange..........129
Phenix..........108	Marine..........150
North River..........108	Atlantic..........102
Merchants' Exchange...115	Importers' and Traders'.128½
Leather Manufacturers.180	Park..........150
State of New-York.......118	Central National..........108½
Mechanics' B'k'g Ass'n..122	First National..........215
Ocean..........108	Fourth National..........105
American Exchange.....120	Ninth National..........110¼
Chatham..........145	Gold Exchange..........137
Bank of North America.109½	

And the following for railroad bonds:

N. Y. Cent. 6's, 1883..... 95	Tol. & W. Equip. B'ds.. [illegible]
N. Y. Cen. 6's, 1887...... 95	Grt. Western 1st M., '88. 89
N. Y. Cen. 6s, R. Estate. 92	Grt. Western 2d Mt. '93.. 81
N. Y. Cen. 6s, Sub'n..... 92	Chic. & R. I., Pacific 1ss 94½
N. Y. Cen. 7s, 1865-76.... 126	Morris & Essex 1st Mt. 99½
Buff. N. Y. & E. 1 M. '77 91½	Morris & Essex 2d Mort 87½
Hud. R. 7s, 2d M., S. F. '85 105	Cleve. & Tol. S. F....... 101
Mich. Cen. 8 ℔ c. '69-72.. 113	New-Jersey Cen. 2d M.. 102½
Mich. C., new 1 M. 8s, '82. 114	Pitts. F.W. & Chic. 1st M 105
Chic., B. & Q., 8 p c, 1 M. 111½	Chic. & Al. S. F. 1st M.. 100
Mich. S., 7 p. c., 2 M.... 93	Atlan. & Gt. W. 1st M... 80
Ill. Cen. 7 per cent, '70.. 116½	Dub. & Sioux C., 1st M. 91½
Consol'd 7 per cent, con. 95	Mil. & St. P. 1st M., 8s.. 102½
Con. 7 p. c. 1 M.......... 91½	Mil. & St. P. 1st M 7 3-10 97½
Han. & St. Jo. L.'G...... 100	Mil. & St. P. 1st M..... 94½
Del. L. & W. 2d M....... 94	Mil. & St. Paul I.&M div 92
Tol. & W. 1st Mortgage. 91	Mar. & Cin. 1st Mtge... 91
Tol. & W. 1 M. ex....... 91	Chic. & G. E., 1st M..... 77
Tol. & W. 2 M. ex....... 84½	

Money is easier, and but little new business was done at over 6 per cent, although the banks still maintain their rates at 7 per cent. Government dealers are supplied at 5 per cent, and at the close large amounts were offered, without takers, at 6 per cent. Commercial paper finds ready sale at 7 per cent for first-class names.

Sterling Exchange is strong and active, at an advance of ¼ per cent in rates; but few Commercial Bills are offering. We quote: London, 60 days, 109½@109¾; London, sight, 109¾@110; London, prime commercial, 108¾@109; Paris, long, 5.18¾@5.17½; Paris, short, 5.16¼@5.15; Antwerp, 5.20@5.18¾; Swiss, 5.20@5.18¾; Hamburg, 35¾@35¾; Amsterdam, 40½@40¾; Frankfort, 40½@40¾; Bremen, 79¼@79½; Berlin, 71¾@71¾.

In freights the market to-day has been somewhat unsettled. To Liverpool by steamer, 21,000 bush. Corn, at 6@6½d., and 8,500 bush. Wheat at 6½d.; the above rates are no criterion to the market, as the grain was taken to fill up. Seven hundred barrels of Flour were engaged by steamer at 2s. 3d. The closing rates are as follows: 7@7½d. for Wheat and Corn; we understand 7½d. was refused for next week; 25@30s. for Heavy Goods, and 2s.@2s. 3d. for Flour. We learn of no changes being made.

The transactions at the Office of the Assistant Treasurer were: Receipts for Customs, $366,000; Receipts for Gold Notes, $185,000; total Receipts, $1,817,343 10. Total Payments, $1,260,043 24; Balance, $96,478,138 62.

The First National Bank of New-York has declared its regular quarterly dividend of five per cent, payable on and after the 10th inst.

Mr. William L. Taylor, of the banking firm of Taylor Brothers, was to-day elected a member of the New-York Stock Exchange.

The Railway reports show the following facts in reference to their earnings:

Atlantic and Great Western, fourth week in September, 1868..........$114,664 | 1867..........$124,211

Michigan Central, month of September, 1868..........456,974 | 1867..........$464,778

BANKING AND FINANCIAL.

FIRST MORTGAGE BONDS OF THE UNION PACIFIC RAILROAD COMPANY, to the amount of Eighteen Million Dollars, have already been sold, and they are now in constant demand for home investment and on foreign account. They pay six per cent in gold, and run for thirty years. At 102, they yield between eight and nine per cent to the investor, and as soon as the issue is sold, if not before, they will doubtless command a much higher rate. As a first mortgage on the longest line of railroad in this country, that is already earning more than its interest liabilities on its way business, and which cost nearly three times their amount, the security is undoubted. Subscriptions will be received at the Company's office, No. 20 Nassau-st., and by John J. Cisco & Son, No. 59 Wall-st., New-York, and by most of the leading bankers throughout the country, where a new pamphlet, containing a full description of the road and its securities, can be obtained.

SEVEN PER CENT INTEREST IN GOLD.

PRINCIPAL AND INTEREST PAYABLE IN GOLD.

The Rockford, Rock Island, and St. Louis Railroad Company offer a limited amount of their First Mortgage Bonds at 97½, and accrued interest in currency.

These bonds pay seven per cent interest—Feb. 1 and Aug. 1—in gold coin, *free of Government tax*. The principal is also payable in gold. They have fifty years to run, and are convertible into stock at the option of the holder. A sinking fund is provided, sufficient to pay off the whole mortgage at maturity.

Each bond is for $1,000, or £200 sterling. Interest is payable in New-York, or London at the option of the holder.

These bonds are amply secured, being a first and only lien upon 375 miles of railroad equal in intrinsic value to any line of similar length in the State; upon the Company's franchises, rolling stock, and other property, and upon all its coal lands, of which it has 20,000 acres, estimated to contain A HUNDRED MILLION TONS OF COAL. These lands, on the completion of the railroad through them, will be of incalculable value, whether considered as to their intrinsic worth or as a source of business and profit to the Company.

The cost of the line, thoroughly built and equipped, including the cost of all coal lands, will be about $17,000,000, or $45,000 per mile.

To meet this expenditure the Company have a stock subscription of $5,725,000; additional subscription pledged, and which will undoubtedly be made and duly paid in, $2,900,000; making a total of $8,625,000. Less, expended on the line for labor and materials, $1,880,000; leaving unexpended stock subscription, $6,745,000.

The whole amount of bonds to be issued will not exceed $8,500,000.

The earnings of the line will probably be threefold what is required to pay interest on the bonds. The road passes through the finest district of Illinois, and both its local and through business will be very great.

Of the entire line, 175 miles are now graded, and the work is proceeding rapidly and successfully. A large quantity of rails has been contracted for, to be laid early in the Spring.

The first division of 50 miles, giving an outlet to the coal, will be finished by Jan. 1, 1869, and the whole road by Oct. 1, 1869.

The Trustee for the Bondholders is the UNION TRUST COMPANY of New-York.

At the present price of gold, the bonds pay an income of over 10 per cent in currency.

GOVERNMENT AND OTHER SECURITIES received in payment at market rates.

Circulars giving full particulars may be had at the office.

For sale at the office of the Company, No. 12 Wall-st. H. H. BOODY, Treasurer.

PACIFIC RAILROAD OF MISSOURI SIX PER CENT GOLD BONDS.—The Pacific Railroad of Missouri, having completed the purchase of Five Millions of Missouri State Sixes, from proceeds of sales of its six per cent gold mortgage Bonds, and having paid them over in discharge of all its indebtedness to the State, now offer through the undersigned about $1,500,000 more of its six per cent gold mortgage Bonds due in 1888, Coupons payable, February and August. The proceeds to be applied to payment of Bonds about maturing, which will then leave the entire debt of the road, $7,000,000 in six per cent gold Bonds, the annual interest upon which will be $420,000 in gold, while the net receipts for the present year will exceed $1,200,000. The road runs from St. Louis to Kansas City, 283 miles. Price for the present, par, and accrued interest in currency.

CLARK, DODGE & CO., No. 51 Wall-st.

THE MARKETS.

[Carefully reported for The Tribune.]

FRIDAY, Oct. 9, 1868.

ASHES—The market is moderately active and steady; sales of [illegible] bbls. at $8 50 for Pots and $10 50 for Pearls.

BUILDING MATERIALS—We have no particular change to note in articles coming under this heading; the market is dull.

BEESWAX—A fair jobbing demand, but in prices we have no change of importance to note; sales of 10,200 lb at 45@46c. for Yellow Western and Southern.

BRISTLES are unchanged, the demand is moderate; we quote at from 40c.@$2 50 for American Gray and White.

COTTON—The demand has very materially improved and prices show an advance of ½c. ℔ lb on all grades, closing quite firm. The arrivals and offerings are moderate and our stock is daily becoming smaller; sales of 4,449 bales, including 2,753 to spinners, 317 to exporters, and 1,379 to speculators. We quote as follows:

	Upland and Fla.	Mobile.	New-Orleans.	Texas
Ordinary	22c.	22½c.	22½c.	22½c.
Good Ordinary	23½c.	23½c.	25c.	23½c.
Low Middling	25c.	25½c.	25½c.	25½c.
Middling	26c.	25½c.	26½c.	26½c.

COFFEE—The operations in Rio to-day have been moderate, but the disposition to work off the low grades is still apparent, and on the whole prices are unsettled; Prime qualities, however, remain quite steady, and are sparingly offered; we quote Ordinary Cargoes 7½@8c.; Fair to Good do. 8½@10½c., both in bond; and lots, duty paid, 12@17½c., gold; other