Kansas a Free State.

[From the Boston Advertiser, June 13.]

received yesterday the closing returns of the re- of the second election, which filled the vacancies e the Governor refused to give certificates on the it of the first. From these returns the following shows the complexion of the House of Represen tives:—

	Slave State Reps.	Free State Reps.
election	12	2
ond election	3	9
	—	—
tal	15	11

hen we add, that of those fifteen men who repre- the invading party from Missouri who have certifi- n of election, the seats of twelve will probably be ested, as gained by invasion only, we believe it will felt that the Legislature has no very decided weight opinion in opposition to the free State destiny of nsas.

e far are the settlers of Kansas from feeling dis- aged in this matter, that they feel, and we believe frontier men this side of the line feel, that the ques- is practically decided in favor of free institutions, as now, at last, the North withheld the interest it has s far taken in the free settlement of the Territory.

e the statement we made last week as to the charac- of the towns in Kansas, we might add further facts, ch have since come to our knowledge, showing still t the centres of influence are, with a single exception, the free State side The town of Leavenworth, under protection of the fort, under the influence of the eral government, and really a Missouri town, because arated only by a ferry from Platte county, gives a slavery vote. No other town in the Territory does Lawrence, Ossawatomie, Pawnee, Topeka and the towns named Boston and Hampden, all settled under auspices of the New England Emigrant Aid Company, uncil City, the station of the New York Kansas gue, and the German settlement on the Kansas river, all "free State" towns. There is not another town sides these in the Territory. There are town lots like Douglas," but they are not towns They are dead culations. These towns are the centres of influence. re are the presses, the mills, the churches and the ools. Every church, every school, except those of Indian missions, and every Sunday school in the rritory, has been established with the co-operation of New England Company. It would seem impossible doubt that a Territory which makes such a beginning uld not be free.

We hear sometimes intimations that Northern settlers ve false to Northern institutions and principles. is slander we desire to fix unequivocally as an inven- n of the enemies of these principles.

General Pomeroy, whose authority no one will ques- n, says he knows of no man among the thousands who ve gone forward under the arrangements of the Emi- nt Aid Company, who has ever voted a slave State ket. It is true that at elections where the legal judg- were driven from the polls at the point of the bowie life, and illegal successors appointed, Northern men ve refused to vote. This may be a mistake in judg nt, but it is not a failure in principle. The Northern n in the Territory, if we except those who were long ce converted to Southern institutions, are all free te men.

If it is asked why, in such a state of things, all the nts of illegal members in the Legislature were not con- ted before Gov. Reeder, the answer is very clear. A rritory whose settled portion is as large as the State Maine, whose people have not been six months in eir homes, is not in condition to act with our prompt- s of organization. The Ossawatomie precinct con- ins the strongest free State vote of any in Kansas. army took possession of their polls and returned ave State representatives. They protested against the ection, but by one of the mimifortunes of prairie tra- l their protest arrived four hours too late at Gov. eder's head-quarters. For this reason the illegal embers have his certificate. For similar reasons other embers of the majority of the Legislature have theirs. t such a majority carries no moral force.

It does not deceive the people of Kansas. It ought t deceive us here.

Important from the Rio Grande—Another Outbreak in Mexico.

The Corpus Christi *Valley and Advertiser* of the 2d st., just received, contains the following important telligence. It is taken from a letter received at the fice of the *Valley and Advertiser* from a leading citizen f Laredo:—

The news from Mexico is important and exciting. It ppears that orders from Santa Anna were received to rrest and shoot, without ceremony, some of the lead- g citizens of Monterey and Lampasas—among them on Santiago Vidaurt, late Secretary of State of Nueva eon, a man of great influence. The existence of these rivate orders leaked out, and Don Santiago Vidourt dis- atched a courier to Lampasas with the news, and when en. Manchaca, Santa Anna's emissary, arrived, he was met by two hundred armed citizens and forced to sur- ender.

His life was spared in consequence of the manly posi- on he assumed, acknowledging that his orders were to hoot some eight of the leading citizens of Lampasas, nd that had he the ability, the orders of his superiors ould be implicitly obeyed. He did not ask his life, as his superiors would not believe but he had sold his com- mand. This gallant captain, who is well known by our nformant, was alive at last accounts, and the probabili- y is his manly bearing will save him.

The news of these transactions soon spread through- ut the surrounding country. Juan Sussa had left Lampasas with 200 men, and would be joined at Ville Aldama, Sabinas, Salinas, &c., by a force equal to 1,000 men.

The whole country is represented as being in arms, nd an attempt to take Monterey will be made immeci- tely. The Governor of Nueva Leon, Gen. Cordova, had ied to the interior. The Bishop of Monterey, who visit- d all the frontier towns last fall, it is now ascertained, was sent as a spy by Santa Anna to mark the unfaith- ful. He has also left, but if taken, will be roughly dealt with.

This movement, or outbreak, is entirely ahead of Ca-ravajal's plans, for although the people were preparing for an issue, the urgency of the case has forestalled the latter.

Political Intelligence.

Ex-Governor Metcalf, of Kentucky, has written a strong letter in favor of the Nebraska act as it stands, and says that the Southern members only yielded to that notorious imposition—the Missouri compromise—in order to give Missouri her constitutional right to be ad- mitted into the Union. He says that compromise was an act of iniquity, founded upon the most gross and palpable sectional injustice, and was in direct violation of the constitution.

Politics in Maine are just now in a very confused con- dition. At the recent meeting of the Know Nothing State Council it was resolved not to nominate a ticket, but to unite with the republican or fusion party in op- position to the democrats. A Whig State Convention is to be held on the 28th of June, to nominate candidates for Governor and other State officers. If the republican movement be managed in a liberal spirit, this whig or- ganization will probably not be persisted in. The Ameri- can party in Maine does not seem to hope for any sin- cere national organization, but is rather content with looking to its local interests.

The political complexion of the Connecticut Legisla- ture is put down as follows:—

	Senate.	House.
Democrats	3	58
Whigs	0	13
Americans	7	37
American democrats	3	43
American whigs	7	55
American free soilers	1	7

The Marshall family is flourishing like a green bay tree in Kentucky. In the Seventh, or Louisville Congression- al district, Humphrey Marshall, one of the opponents of General Scott in the Presidential campaign of 1852, has received the Know Nothing nomination for Congress. The Hon. Wm. Preston, a supporter of General Scott in the same canvass, was the representative of that district in the last Congress, and he is now the anti Know Not- hing candidate. In the Eighth district, A. K. Marshall is the Know Nothing candidate for Congress, and his brother, the famous Thomas F. Marshall, is out as a candidate against him.

The Rev. F. Starr, who has been stationed for the last three years in Weston, Missouri, lately returned to Rochester, and stated that he had been ordered away from his mission, and that he was obliged to leave in order to save himself from Lynch law. The Weston *Argus* says his story is a fiction. It further says to its readers:—You have protected this abolitionist, Starr, during the past three years, and you see the return he makes. For your kindness and indulgence to him, he goes to the already fanatic North for the purpose of fan- ning the flame still more against your place and vicinity. And thus it is with all abolitionists. They will pay you in the same kind of coin, slander and abuse.

A grand sog night jubilee, which was very thinly at- tended, was held in Preston Woods, near Louisville, on the 9th inst., in honor of the democratic victory in Vir- ginia. The speakers who had been announced for the occasion, among whom was the Hon. John C. Brecken- ridge, were not forthcoming, which rendered the meet- ing rather a tame affair.

We learn from the Tuscaloosa (Ala.) *Monitor* of the 31st ult., that a meeting of citizens—whigs and demo- crats—without distinction of party, was held in that place on the 26th ult., and that Judge Shortridge was nominated as a candidate in opposition to Governor Winston.

The Rochester *Democrat*, which, under private orders from Albany, leads off in renouncing whiggery, and hoisting the so-called republican flag, furnishes the fol- lowing list of Seward papers which have followed its ex- ample, viz:—Auburn, *Daily Advertiser*, (Gov. Seward's home organ,) Syracuse *Chronicle*, (abolition,) Seneca County *Courier*, (Seward whig,) Yates County *Whig*, (ditto,) Ontario *Times*, (Gov. Clark's home organ,) Or- leans *American*, (Seward whig,) and Medina *Whig*, (dit- to.) All these papers are of very little influence, and the merest tools of the Albany *Journal*. The *Democrat* regards it as certain "that a republican State conven- tion will be held to nominate a State ticket next fall.

[illegible] is marshalling her political forces in view of [illegible]g election, which bids fair to be a hot contest. [illegible]r, and Members of Congress and Legislature [illegible] elected The two parties, as in Virginia, are [illegible]ans and democrats. Messrs. Charles Jenkins [illegible] Dawson, one of whom will probably be nomi- [illegible]overnor, are the most prominent men in the [illegible]party. The old line democrats and whigs have [illegible] American party in considerable numbers. It [illegible]owever, that Messrs Stephens and Toombs, [illegible]ared against the Native American movement, [illegible] many whigs with them to the democratic [illegible]

[illegible]w pretty well ascertained that there will be [illegible]ts in the field in Ohio at the ensuing elec- [illegible] Know Nothings will not accept Mr. Chase for [illegible], and the abolition friends of that gentleman [illegible]ed to run him, nomination or no nomination. [illegible]emen of the State of Vermont, who are opposed [illegible]o-slavery policy of the present national administra- [illegible]nd to the propagandists of slavery of every [illegible] the Union—for the defence of freedom and to [illegible]he rights of the free States, are invited to meet [illegible] Convention, at Burlington, on Wednesday, the [illegible] June inst., to nominate State officers for the year [illegible].

[illegible] democracy of the Sixth Congressional district of [illegible]cky met at Manchester a few days ago, and nomi- [illegible] the Hon. J. M. Elliott for Congress in that district. [illegible]r. Elliott, it will be recollected, represented the district [illegible] the late Congress. George W. Dunlap is the Know [illegible]hing candidate.

United States Circuit Court.

DECISION IN ADMIRALTY ON APPEAL.

Before Hon. Judge Nelson.

JUNE 14.—The following decision was this morning rendered by the Court in a case argued on the 17th day of May last. The decision in the District Court was rendered by Judge Ingersoll, in favor of the libellants, from which the respondents appealed:—

DELIVERY OF GOODS—JURISDICTION OF COURT—CONSIGNEE.

Francis Vose and others vs. Thomas Allen, Owner of the Bark Majestic.—The libel was filed in this case to recover damages for the non-delivery of a quantity of pig iron in pursuance of the bill of lading. It was shipped at Belfast, Ireland, by a house there to this port, and consigned to the libellants. The ship was consigned to Edminston & Brothers, of this city, agents of the owner. The bill of lading was in the usual form, except a note of the margin—"Iron to be discharged by the consignees in five days after arrival of vessel at New York, or pay demurrage of $25 per day after that time"—but the clause is of no special importance in the view we have taken of the case. On the arrival of the vessel, she was reported by the master to the consignees of the iron, with a request for advice as to the place of discharge. They expressed a wish that she should discharge at some dock between Washington market and the Battery, which was assented to, provided a vacant berth could be obtained; but, on inquiry, the nearest berth vacant to the place mentioned was pier No. 39 on the North river; and which was assigned accordingly by one of the harbor masters to the vessel. The consignees objected to the delivery at this place, and insisted that the vessel should postpone it till piers Nos. 8 or 9, lower down, should be vacated, which it was understood might be in the course of a few days. This was not assented to by the agents of the ship, and the master commenced discharging cargo at pier No. 39. This pier is about eight hundred feet long, the outer end for some forty feet solid, the other part built on piles, called a bridge pier. The iron was discharged on this part of the pier. The delivery was commenced on Thursday morning, (June 24,) and continued during the day time till 11 o'clock next day, when the dockmaster, having noticed the quantity of iron on the pier, and apprehensive it would give way under the weight, forbid the master discharging any more of the cargo. The hands engaged knocked off for a time; but, in the afternoon, again commenced the delivery, and continued, until again attracting the notice of the dockmaster, they were forbidden the second time. They then ceased; but, on the next morning, according to the weight of the proofs, again commenced discharging, and continued till about 11 o'clock A. M., when the pier broke down, precipitating some one hundred and fifty tons of the iron into the river, about fifty tons of which has been totally lost. There were only some seventy-five or eighty tons upon the pier, when the warning was first given to the master of the danger. The master at this time gave notice to the consignees of the iron of the warning of the dockmaster, and requested that they would send and remove it from the pier, which they neglected or refused. The simple question in the case is, whether or not this discharge of the iron, under the circumstances stated, was in judgment of law a delivery to the consignees according to the requirements of the bill of lading? We think not. Assuming that the master was justified under the general custom and usage of this port, in discharging the iron at pier No. 39, on the neglect or refusal of the consignees to procure a different one more satisfactory to themselves, within a reasonable time, the responsibility of a safe delivery at the place selected rested upon him. He was bound, not only to select a customary dock or wharf for the delivery of such goods as his ship was freighted with, but the place selected must be fit and safe for the deposit of them; and the cargo, also, must be discharged with all proper care and skill. A discharge of the cargo short of this would be an abuse of the right which the custom of the port extends to the owner or masters, in cases where the consignee refuses to accept, or to participate in the delivery. Nor did the master exempt himself from any portion of this responsibility by giving notice to the consignees of the danger from overloading the pier in the discharge of the iron. They had refused to have anything to do with the delivery at that place; the master, therefore, was left to discharge it there, if at all, at his peril, without their consent or participation. If the pier was found insufficient for the discharge of the whole of the iron, a portion should have been delivered at some other place, and notice given to the consignees. This was an obvious suggestion, after the dockmaster had forbidden any further discharge upon the pier at which the vessel lay, or, what might have answered the same purpose, perhaps, the iron might have been distributed over a larger portion of the pier. An objection is taken to the right of the consignees to bring this suit, and also to the jurisdiction of the Court below to entertain it. We are satisfied, however, that neither objection is well founded. The consignees were the proper parties, having made advances upon the consignment; and as to the jurisdiction, it is the common case of a libel filed for the non-performance of the contract of affreightment. We think the decree of the Court below right, and should be affirmed.

Judge Ingersoll has set down his decisions in the following cases, argued before him at the May term of the Court:—

LIEN OF BUILDER UPON A SHIP—MARITIME LAW—ENGLISH LAW—CONTRACT—ATTACHMENT.

Joseph Beers et al. vs. The Steamboat John Adams.—On the 28th of January, 1854, a contract was entered into between John Crawford, shipbuilder, of Keyport, N. J., and William Small, of New York city, by which it was agreed that Crawford should build for and deliver to Small three ferry boats, of certain dimensions, for certain sums of money, and that the boats and the materials, as fast as they were fitted for use, should be the property of Small, subject only to a lien on the part of Crawford for such sums of money as might be due under the contract. Crawford was in partnership with B. C. Terry, at Keyport, and the contract was made by him for the benefit of the firm, and was carried out by the firm. Under the contract the John Adams was built by Crawford & Terry, at Keyport, and subsequently delivered to Small, at New York. They afterwards failed, and made an assignment to the libellants, who now libel the boat to recover about $7,000 still due to Crawford & Terry, for building her, and to them as assignees of the firm, claiming that Crawford & Terry had a lien upon the boat, either under the general maritime law, which gives a lien for work done and materials supplied to and for a foreign vessel, and that as Small was a non-resident of New Jersey, the John Adams was a foreign vessel—or under the contract, which especially gave them a lien upon the boat, which would be enforced by a Court of Admiralty. The boat was claimed by the People's Ferry Company, a corporation duly incorporated under the laws of Massachusetts, who allege that on Jan. 23, 1854, they made an agreement with Small to build three ferry boats for them; that under this contract Small procured the John Adams to be built, as one of them; and that when Crawford made his agreement with Small, he knew of Small's agreement with them; and they denied therefore that the libellants or Crawford & Terry had any lien upon the vessel on either ground claimed by them. They also claimed that if Crawford & Terry had any lien, they were deprived of it by virtue of an attachment issued against them before the filing of the libel, in favor of one of their creditors. There is no statute law of New Jersey which gives a material man a lien upon a vessel for supplies furnished. And it was admitted by the parties that the boat, while building, was the property of Small, who resided in New York.

Held by the Court—That it is very clear that the Admiralty law creates a lien in favor of a party who does work or furnishes supplies to a foreign ship, and that a ship owned in another State is foreign. That in determining the question whether such lien is created also in favor of the builder of a ship as well as of him who furnishes work and supplies to her after she is built, the Court is not controlled by the restricted Admiralty Courts of England, as exercised by them under the supervising power of of the Common Law Courts. The rules and principles of the Admiralty law as administered by the Admiralty Courts of this country are more enlarged, more in conformity to the principles of the civil law, as administered by the maritime nations of continental Europe. That according to that law, the interests of shipping and ships, not only in their creation, but in their preservation, are of paramount importance; that the importance of this consideration is the reason why the material man who furnishes supplies for the preservation of the ship is entitled to a lien; and there is the like reason for giving a lien to him who has furnished necessaries to bring the ship into being. That the English law gives only the common law, possessory to a material man or to a builder, but the maritime law of continental Europe gives a maritime lien to those who build, supply or repair a ship, at least where she is a foreign ship. This is expressly stated by Boulay Paty, and this principle was acted upon for a long time by the English Admiralty, before it was overthrown by the Courts of common law. That the right of a material man who has furnished necessaries for the preservation of a foreign ship, has been repeatedly acknowledged by the Admiralty Courts of this country. And as the same reason exists why a carpenter should have a lien on that which by his work and materials he creates, as on that which he preserves, after he has created it, and as by the general maritime law a lien exists in the one case as in the other, the Court must hold that Crawford and Terry had a lien upon the boat for the work done and materials furnished in building her.—That by the contract between Small and the respondents, no property in the boat vested in the respondents, who have not paid for the boat, and the contract between them and Small is not sufficient to defeat the lien of Crawford & Terry. That their lien upon the boat would not be taken away by the attachment against them. To take it from them, something more would have to be done; and nothing more has been shown to have been done. That this view of the case renders it unnecessary to consider the other points raised. Decree for libellants, with a reference to ascertain the amount.

COLLISION—FERRY BOAT—LICENSED PILOT AND ENGINEER—FOG.

Aaron Seabrooke et al. vs. The steamboat Sylph.—The libel in this case was filed by the owners of the steamboat Eagle, to recover the damages occasioned to her by a collision with the Sylph, which occurred in December, 1853. The Eagle was a new boat, which ran regularly between Fort Monmouth and New York, stopping at Fort Hamilton. The Sylph ran regularly between New York and Staten Island. There was a very thick fog on the morning of the collision, so thick that at times objects could not be seen more than a boat's length off. The tide at the time was flood, running at the rate of four knots. Owing to the fog the point of collision is not known exactly, but it was somewhere between Governor's Island and Staten Island. The Sylph did not leave New York that morning till 15 or 20 minutes past nine—her regular hour of starting being nine, at about the same time the Eagle left Fort Hamilton—and went ahead at a slow rate, ringing her alarm bell with short intermissions. A short time before the collision, which took place 15 or 20 minutes before ten, a bell was heard on the starboard bow of the Eagle, whereupon her pilot gave the signal to slow. Another bell was then heard in the same direction, and the bell was rung to stop the engine, which was done. In a minute or two more another bell was heard, at which time the headway of the Eagle was stopped, or nearly so. The pilot then for the first time saw the Sylph breaking through the fog about two or three hundred feet off, and immediately gave the signal to back, and the wheels of the Eagle were backing when the Sylph came into her. The testimony, however, of the witnesses on the two boats, as to the rate of speed at which both were going, as to whether the boats were backing or going forward at the time of collision, and their distance apart when first seen, was very contradictory. It appeared, however, beyond dispute, that the Eagle was a new boat well built; that the Sylph struck her on the starboard bow, about twenty-five or thirty feet from the stern, at an angle of about 45 deg.; that the bow of the Sylph broke a good way through the hull of the Eagle, making an opening nearly of the shape of the Sylph's bow, whereby the Eagle sunk in a few minutes. The pilot and the engineer of the Sylph were not licensed in accordance with the requirements of the act of Congress passed August 30, 1852, but the respondents claimed that the Sylph came within the term of the proviso which exempted ferry boats from the provisions of the act.

Held by the Court—That as the place where the collision occurred was where vessels are accustomed to pass and to repass and to anchor, it was required of both vessels, in such a fog, to conduct with the most extreme care, so that the motion of the boats could be stopped upon the first approach of danger. That the testimony is so contradictory, that were it not for some facts about which there can be no reasonable ground of dispute, it would be difficult to come to any satisfactory result. That the position and character of the wound show that the Eagle must have been nearly still, and the Sylph under rapid motion; as, if the Sylph had been still, it would have required a lateral motion on the part of the Eagle to have caused it, and if the Eagle had been in rapid motion she would have been torn further down her starboard side, and the wound would have been different. That this view of the case is not changed by the testimony, but rather confirmed. That no fault is discoverable on the part of the Eagle, which was under no headway sufficient to cause injury to any vessel at the time of collision, but the fault which occasioned the injury was the rapid headway of the Sylph. That it is not necessary, therefore, to determine whether it was necessary for the Sylph to have a licensed pilot and engineer; but the court is inclined to think that by the term "ferry boat," as used in the act of 1852, is meant boats that are employed in carrying passengers over streams and other narrow waters, and that one great object of the law would be defeated if it did not apply to boats navigated as the Sylph was. Decree for libellants, with a reference.

COLLISION IN NORTH RIVER—COMING TOO NEAR THE PIERS.

Frederick M. Victor et al. vs. The Propeller Cement Rock.—This libel was filed by the owners of the Bremen bark Caroline, to recover the damages occasioned to her by a collision with the Cement Rock, which occurred on the 12th of October, 1854, off pier No 8 in the North river. The Caroline, which had been lying on the north side of that pier, was to be taken out of her slip by the steamboat Daily Sun, to go to sea. Pier No. 8 is a long pier; piers Nos. 9 and 10 are short ones, and pier No. 11 is a long one. There were vessels lying at the end of piers Nos. 8 and 11, leaving but a narrow gap of about a ship's length through which the Caroline had to come out. The tug was on her larboard side, and the ship came out at the rate of but one or two miles an hour, being under the control of an experienced pilot, who was directed by an experienced harbor master. As the Caroline came out of the gap, a line which had been carried to a vessel at the end of pier No. 8 to assist in turning her round in the slip, became entangled so that it could not be readily cast off, which caused her to move more slowly, but this was not attributable to any neglect of those on board the Caroline. As the head of the Caroline projected out into the stream, the Cement Rock was discovered coming from a port up the river, bound to Brooklyn; she was then passing pier No. 13, which is 229 feet above pier No. 11, and was out in the river from 150 to 300 feet, and running at the rate of from six to seven miles an hour; when about 150 feet off, she rang to slow, to stop and to back; the signals to slow and stop were obeyed, but not the signal to back, in consequence of the engine catching on the centre; her pilot put the helm to starboard, but her course was not materially changed, and she came into the Caroline midships.

Held by the Court—That upon the testimony no negligence or improper conduct is discovered on the part of the Caroline; that when she discovered the Cement Rock she could not go ahead, and had drifted a little with the tide, so that she could not be backed into the slip; that the Cement Rock, in coming down the river as she did, with an engine that would catch on its centre, ran great risk of doing damage to some of the vessels that are almost constantly coming out of the slips, and that there was no necessity for her running so near the piers; that the Cement Rock could have taken any course, like a vessel with the wind free, while the Caroline, like a vessel close-hauled, could pursue but one course, and it was therefore the duty of the propeller to have avoided her; that if steam vessels take such a dangerous course as running so near the end of piers, they must expect to be made liable for all consequences which might reasonably be foreseen; that the collision was occasioned by the negligence of the Cement Rock. Decree for libellants, with a reference.

The Governor of Louisiana has issued a proclamation declaring all vessels bound to New Orleans from any port in the torrid zone, or any vessels which may have cleared from other ports, but have last sailed from a port within the tropics, subject to a quarantine of not less than ten days. The ports of Savannah and Charleston shall also be included. The proclamation is dated 4th instant, and goes into effect immediately.

A reduction of fare on the Hudson River Railroad is, we understand, contemplated.

FINANCIAL AND COMMERCIAL.

MONEY MARKET.

THURSDAY, June 15—6 P. M.

The upward movement in prices was not so strong and vigorous to-day, but full as much activity prevailed. At the first board, Virginia 6's advanced per cent; Missouri 6's, 1; New York Central Railroad, 2¾; Erie Railroad, ¾; Michigan Central, 1¼; Cleveland and Toledo Railroad, ½. Illinois Central Railroad declined ½ per cent; Michigan Southern Railroad, ½; Reading Railroad, ½, but recovered before the close; Cleveland, Columbus and Cincinnati Railroad, ½. We have no change to report in railroad bonds. The transaction were to some extent at yesterday's prices. Bank stocks command high prices. The daily sales only sum up a few shares; railroad stocks attract the greatest attention, and many of them the greatest prices. There is more margin for speculation in railroad shares than in anything else on the market. They fluctuate so much in intrinsic and current value, that the brokers find a wide field for operations. So many things are likely to occur any moment to affect the character and value of particular railroad stocks, that they will always be more or less the football of speculators. In times of prosperity, competitor lines of road are continually coming forward, and in times of prostration, when capital for the construction of new roads cannot be obtained, the productiveness of those in operation is largely reduced. We have no doubt but that in less than six months the market will be filled with new railroad projects, all striving for the ways and means to aid them in opening some shorter and cheaper route between points already sufficiently provided with travelling and transportation facilities. We must expect these things, and be prepared to check at once every attempt to get up another railroad fever. There are railroads enough in the country to answer all purposes for the next ten years. Let those which are partly finished be completed, and those which are completed be perfected. Let those which are in debt—and there are very few net so—economise not only in expenditures but in dividends, until their finances are in a manageable shape, and we shall be free from such collapses in this important interest as have been realized within the past three or four years. Most of the roads now in operation are doing a large and profitable business, but the best of them only earn moderate dividends on their capital. The market value of the stock may be temporarily inflated by the declaration of large dividends, but where they are not earned, it cannot be long disguised, and its reaction is sure to be ruinous to all concerned. A regular moderate rate of dividend—one that will leave in its treasury at the end of every six months something in the shape of a sinking fund for the liquidation of indebtedness, at its current value—would in the end be more satisfactory to permanent stockholders and be better policy for the company. Above all things, it should be the aim of railroad managers to avoid as much as possible the declaration of stock dividends, particularly when cash dividends have been paid to a satisfactory amount. A stock dividend, under some circumstances, might be justifiable; but only when it was impossible to make a dividend in any other shape should it be continued. No railroad company paying four or five per cent dividend, in cash semi-annually, has a right to pay an additional dividend in stock. If the road is entirely completed in every department, and is wholly out of debt, then the aggregate net earnings should be divided in cash If a road is in debt, or not completed, every dollar after paying a fair dividend, should be appropriated to the construction or liquidation account. To the permanent stockholder, this is the best policy. The speculator is, of course, anxious to get all he can in the shortest possible time, and is therefore opposed to such careful management.

Simeon Draper sold at auction after the adjournment of the board this morning, the following stock:—

440 shares Broadway Bank stock.....116¼ a 118
28 do. Indianapolis and Cincinnati RR.....60c.

At the second board an increased amount of business was transacted. All the leading railroad stocks were in demand, and the sales were principally at prices current in the morning. Cleveland and Toledo railroad advanced 2 per cent, Erie railroad declined ¼ per cent.

The transactions at the Assistant Treasurer's office to-day were as follows:—

Paid on Treasury account	$89 857 19
Received do	49 801 34
Balance do	2,343,213 18
Paid for Assay office	18,415 58
Paid on disbursing checks	45,347 89

The warrants entered at the Treasury Department, Washington, on the 13th inst., were as follows:—

For the Treasury department	$12,836 43
For the interior department	41,820 12
For the Customs	39 288 26
War warrants received and entered	253 056 03
Interior repay warrants received and entered	20,528 58
Covering into Treasury from mis. sources	45 64
For covering into the Treasury from lands	498,424 38

In another part of this day's impression we give a letter from a correspondent of the *Courier and Enquirer*, who has visited the celebrated slate quarries of the New England Mining and Quarrying Company, and who, therefore, speaks from his own observation. The value of slate for building purposes is so well known that New York dealers and capitalists will find the facts set forth in the letter referred to, well worthy their attention, as it comes from a source, we believe, in which entire confidence can be placed. Messrs. Burdett, Davis & Main, 27 William street, are the agents of the company in this city, of whom any information can be obtained. The respectability of all parties interested in this company and property gives it the highest character, and guaranties the most honorable, straightforward dealings.

At the Mining Board to-day the following sales were made:—

100 shs Conrad Hill	16c.	100 shs Gard Gold.	b3 100c
1000 do	s3 15	400 do	b10 101
1000 do	15¾	300 do	102¼
200 Gardiner Gold	100		

We have received the following despatch by telegraph:—

BALTIMORE, June 15, 1855.

The late news from Europe affects very decidedly our markets. Solid and fancy stocks to-day have an upward tendency, and temporary loans can be negotiated at five per cent. Fifteen hundred shares of Baltimore and Ohio Railroad stock sold to day at 48¼ to 48¾ cash.

The Connecticut House of Representatives have voted to repeal the free banking law of the State, by yeas 97, nays 90, and it is understood that the Senate will concur therein. There are thirteen banks in the State, organized under the law. It is proposed to give all these banks special charters for the price of two per cent upon their capital.

The following are the receipts of the Morris Canal Company for the past week:—

For week ending June 9, 1855	$7,824 08
Corresponding week last year	9,175 71
Increase this year	$648 37
Total receipts to June 9, 1855	$69,782 19
" " " " 10, 1854	57,574 81
Increase th's year	$12,207 38

The following is a comparative statement of the earnings of the Rome and Watertown Railroad Company, for the month of May, 1854 and 1855:—

	1854.	1855.
Passengers	$11,773 85	$11,701 86
Freight	30,177 85	33,116 73
Other sources	2,360 87	2,294 12
	$44,312 57	$47,112 70
		44,312 57
Increase in 1855		$2,800 13

The Stonington Railroad Company earned $22,571 52 in May, against $24,972 72 for the same month last year. Decrease, $1,401 20.

The Boston *Traveller* of the 14th says:—

The meeting of the bondholders of the Vermont and Massachusetts railroad, held yesterday, was not so fully attended as on the former occasion. The recommendation of the committee to take new bonds at five per cent discount, in exchange for the present bonds coming due on the 1st proximo, was adopted by the meeting unanimously, but when a request was made for gentlemen to come to the desk and sign the agreement, about one-half of the persons present abruptly retired from the hall, although the President informed them that it would be necessary for three-quarters to sign before the measure could be accomplished. The subscription paper has been left at the Corporation's office, over the Webster Bank, in Exchange street, where bondholders are requested to go and sign before the 1st of July, if they wish to have the matter settled. Besides the bonds, the Corporation has given out notes payable for $101,700 secured by pledge of unsold bonds, and will have to borrow $33,000 more to pay the semi-annual interest, so that bondholders will see that they can do no better by holding out. The whole road and furniture are already mortgaged, so that little can be gained by attachments, although much might be lost.

The annexed statement exhibits the quantity and value of foreign dry goods entered at this port for consumption, for warehouse, and also the withdrawals from warehouse, during the week ending and including Thursday, June 14, 1855:—

MOVEMENTS IN FOREIGN DRY GOODS.

	Ent. for Consumption.	Withd'ls.	Warch'd.
Manuf. of wool	$175,254	$23,424	$5,198
" cotton	11,614	8,480	—
" silk	162,256	26,073	30,727
" flax	10,209	14,306	—
Miscellaneous	25,628	16,061	316
Totals	$382,961	$88,344	$36,241
Value put on the market during the week			$471,305

More activity has been apparent the past week in the domestic dry goods trade, and for all desirable productions firmer, though not generally higher prices have been procured, whenever any transactions have occurred. The demand has been mainly speculative, as the prospects are that with a reduced supply and diminished production, manufactured goods will soon increase in value. We have also to notice a fair inquiry from local and country dealers, but these have only purchased as they stood really in want of stock, and have in the main been very reluctant to pay the rates now generally claimed by factors. The shipping business has been quite limited, and been a source of very little profit to parties engaged in it.

Bleached sheetings and shirtings are attracting more attention and are gradually rising. Bleached goods seem brisker, though they are not really dearer Cotton flannels have not varied. Denims are saleable and firm. Drills are rather quiet, but are steady in price. Duck is sparingly offered, and is quoted on the advance. The transactions therein, however, are not large. Ginghams are unchanged. Lawns are in request at former rates. Napkins appear as last noticed. Osnaburgs are scarce and stiffly held, but rule quiet. Printing cloths remain in light supply at very full prices, but are not briskly sought after. Prints are unaltered. Stripes and ticks are not so plenty, and though inactive are held with greater firmness.

Woollen productions are in moderate supply and demand at about previous quotations. Nothing particularly new has occurred in blankets. There is a fair inquiry for fancy cassimeres at full prices. Cloths, doeskins and flannels are selling slowly, but are unchanged in value. Jeans are brisker and a shade firmer. Linseys, too, appear more active, but otherwise unaltered. Mouslin de laines rule quiet at old figures. Satinets and tweeds are more freely dealt in at strengthening prices.

Foreign fabrics are less active than domestic, but with very moderate receipts and equally moderate stocks of desirable articles, prices of most descriptions are pretty well supported. The auction business continues rather lively, but its leading feature have not varied materially. It is easy to sell seasonable productions—which are not abundant, under present circumstances—at full prices; but it is quite as difficult to find buyers on any terms for unpopular goods. The preparations for the next season's trade are being made with some degree of liberality and even boldness, but so far, what has been completed in this way has given no evidence of extravagance in any respect. It is to be wished that the characteristic of the business shall undergo no radical change, for at least some time yet. If it be preserved intact, and parties be governed by principles upheld by experience, the trade, in all its ramifications, will derive much vigor and prosperity therefrom.

Stock Exchange.

FRIDAY, June 15, 1855.

$2000 US 6's '67	116¼	100 shs Hamp's Cl Co	13¼		
2000 Tenn 6's '90	96¾	100 do	13		
11000 Louisiana 6's	93¼	100 N Y Cent RR	s60	95¼	
20000 do	b3 93½	50 do	s60	97	
1000 Virginia 6's	100¾	200 do	b10	98	
15000 Mo 6's	s60 96¼	100 do		97¾	
9000 do	96¼	200 do	s60	97¼	
2500 Cal 7's '70	90	120 do	b3	98	
2000 do	90¼	400 do	b30	93	
5000 City 5's '60	98	100 do		97¾	
8000 Harlem bds	s3 88¼	50 do	s10	97¾	
1000 Erie Cons bds '71	84¾	100 Ill Cent RR		96¾	
9000 Erie bds '75	c 89¾	100 do	b3	90¼	
5000 do	b3 90	1400 Erie RR		49¾	
5400 do	b60 90¼	250 do	b3	49¾	
47500 Ill Cen RR bds	81¼	600 do	s3	49¾	
13000 Hlem RR w p	s5 75	100 do	s30	49¾	
11000 Hlf Freeland bds	79	100 do	s10	49¾	
20000 do	b60 79¾	200 Harlem RR	b60	28¼	
400 Cal Div bds	s3 82	100 do	s3	28¾	
5000 N Jlst M G Line	98	250 do	b60	28¾	
80 shs Broadway Bk	118	100 Reading RR		91	
12 American Ex Bk	114¼	100 do		90¾	
48 do	114¾	100 do	b3	90¾	
9 Union Bank	121	200 do		90¾	
5 Bk of North Am	106	300 do		90¼	
10 Corn Ex Bank	104	200 do	b30	90¾	
30 St Nicholas Bk	96¼	100 do	c	91	
10 Commonw'th Bk	99	20 do		91¼	
19 U S Trust Co	110¼	10 Hudson R RR		39¼	
50 do	110	20 Mich Cen RR		98¼	
5 Ohio L & Trust Co	101¾	14 Mich S & N Ia RR		104¾	
5 Continen Ins Co	105	35 do		104¾	
100 Canton Co	b3 26¾	15 Mich S & N Ia Con		100	
100 do	26¾	500 Panama RR	s6m	102	
600 Gardiner Gld Mne	1	37 Clev, C & Cin RR		103¼	
100 Penn Coal Co	s3 112	10 Little Miami RR		100	
150 Cumb Cl Co	b30 29¼	25 Clev & Pitts RR		43	
300 do	c 29¾	40 Gal & Chi RR	s3	105	
100 do	s30 29¼	267 Clev & Tol RR		87	
100 do	29¾	50 Chic & R Isl RR		94	
200 N Creek Coal Co	2¼	60 do		94¼	

SECOND BOARD.

$5000 Tenn 6's '93	97	10 shs NY Cen RR	98
6000 Cal 7's '70	90¼	100 do	s30 97
13000