COLLEGE COMMENCEMENTS.

THE FREE ACADEMY COMMENCEMENT.

EXERCISES OF THE DAY—SPEECHES, GRADUATES, ETC.

The annual commencement of this institution came off yesterday, in Niblo's Saloon, on Broadway. The weather in the morning was unfavorable, the skies looking dark with clouds and full of threats of rain; but notwithstanding all this, Niblo's, at the hour for the commencement of the exercises, at 10 o'clock, was crowded to its dome by the beauty and gentility of New York. The "pretty girls" that had come out to hear the "young gents," and to send them bouquets, were very numerous, and were decked off in all that was brilliant or inviting in the world of fashion. The parquette was jammed, the first circle was as plethoric with female loveliness as the parquette; the upper circle equalled either, and the broad promenade of the theatre had no room for any addition to its "beauties."

Soon after 10 o'clock the academic procession, comprising the professors, members of the Board of Education, invited guests, and the graduating class, entered the house and took their seats upon the stage. Then followed a portion of the overture to "William Tell," well played by Dodworth's band, after which Mr. Nelson, President of the Board of Education, announced that the exercises of the day would commence with prayer, by the Rev. Mr Singer.

The reverend gentleman accordingly delivered an appropriate prayer, after which Dr. Webster, President of the Free Academy, announced as the first exercise by the graduating class, the "Salutatory Address," by Lewis C. Bayles. This young gentleman took for his theme "The Memory of the Good." The delivery of this address was very excellent, and its matter, as well as the manner of its recitation, was generally praised. This young orator, at the conclusion of his effort, was handsomely rewarded with bouquets from the hands of his fair friends.

Music followed, the band playing the "Oak Wreath Waltz," during which performance the young "belles" were busily engaged among themselves in canvassing the merits of the last speaker.

The next address was entitled "The Progress of the Anglo-Saxon Race," delivered by Francis A. Mason. This address was overflowing with the enthusiasm of Young America, and the manner of its delivery was in keeping with its spirit and tone. When Mr. Mason ended his remarks, he, also, like the young gentleman before him, was rewarded with more bouquets than he could carry off the stage.

Here, again, the band came in to change the exercises, which they did by playing selections from "Il Trovatore" and "Il Gitana."

Next came an oration upon the theme "Spirit of the Age," by Mr. Luis Fernandez. This young gentleman, like his predecessor, was full of fire and grand predictions for the future, of our "glorious country." With the ladies this young man was decidedly the favorite. It is but just to say, he spoke well and with good effect, showing that he really and some genius in him; and in addition to all this, he had such a nice curly head of hair that all the young ladies at once became extravagant in their admiration of him. More than one "dear creature" said "he was a love of a man," and resolved upon an introduction; but all this praise of the hour is robbed of its sweets by the reflection that to-morrow it may grow more brightly for some one else. Mr. Fernandez got any number of bouquets, as he deserved.

Music intervening between each, the other orations were as follows:—"Human Sympathy," by Dayton W. Searle, a very good production, and short: a merit that is rare in orations at college commencements. It was well put together, and the author went off the stage with as much cause of being proud of his effort as any of his competitors.

The next, "Impulsiveness of Modern Progress," by George J. Greenfield, well written and well delivered, suggesting that the author has in him much of the qualities and capacities of the orator. He got his share of bouquets.

A dissertation upon the constitution of the United States, by E. Dwight Church. This was a rather heavy subject to treat about; one which has in times past exercised the highest powers of a Story, and in some instances puzzled a Webster; but our orator of yesterday had no difficulty whatever in getting along with it. He recited an essay that would pass anywhere as a very fair production. Upon such a subject much could not have been expected. Considering the youth of the author, his effort was a great compliment to his abilities. This young gentleman was not neglected by the ladies when it came time to "heave on" the flowers.

Oration, "Events of a Moment," by Charles S. Wightman, which was very well delivered and received by the audience with great favor. Dissertation on "The Luxury of the Times," by Warren W. Kimball, which displayed an economical turn of mind on the part of the author, and a spirit adverse to enervating luxury. His sentiments were good, and in the language of an enthusiastic young lady in the audience, "long may they wave," (that is, the sentiments). Oration, "The Philosophy of History," by James W. Mason, was another production that was well deserving of praise. It was a deep and weighty theme, but was well handled by Mr. Mason, who was pelted with bouquets when he had concluded.

Now followed the presentation of medals and prizes to the "best boys," which were as follows, and handed to the recipients by Professor Webster.

The "Ward Medals" were assigned to the following young gentlemen:—

Chemistry	Wm. H Abel,
Natural History	S. Dutcher,
Natural Philosophy	F. S. Rising,
Moral Philosophy	F. S. Rising,
Law	Wm. H. Abel,
English	F. S. Rising,
Greek	A. McMullen,
Latin	Chas. H. Pratt,
French	J. W. Mason,
Spanish	A. Werner,
German	L. Fernandez,
Composition	Chas. H. Pratt,
Astronomy	A. McMullen,
History	S. Bloomfield,
Drawing	R. Parsons,
Algebra and Geometry	O. B. Ireland,
Engineering	Wm. H. Abel,
Physiology	O. B. Ireland,
Logic	D. G. Fanning.

The "Pell" gold medal for general good conduct was awarded to A. McMullen; the "Burr" medal for mathematics to Wm. H. Abel, and the "Cromwell" medal for history and belles lettres to R. A. Donaldson.

The degree of Bachelor of Arts was then conferred upon the following candidates:—

William R. Abel,	Wm. Menzies Adams,
Chas. W. Allendorph,	Alwin A. Alvord,
Hamlin Babcock,	Lewis C. Bayles,
Walter Brinkerhoff,	E. Dwight Church,
William M. Cole,	Charles Daly,
Wm. H. De Camp,	Hugh Macfarlane, Jr.,
Luis Fernandez,	Francis A. Mason,
James H. Grant,	James W. Mason,
George J. Greenfield,	Henry A. Post,
Samuel B. Heuse,	Russell Raymond,
Samuel Jessop,	Alfred Rowell,
Robert B. Keyser,	Thorndyke F. Saunders,
Warren W. Kimball,	Dayton W. Searle,
Benj. F. Lee, Jr.,	P. Bonnett Wight,
Charles S. Wightman.	

Then followed the valedictory oration, opening with a dissertation upon "Labor," and closing with a farewell to college life. It was well prepared, and much applauded by the audience.

Benediction was then pronounced, and the audience dispersed, the band playing a march from "Trovatore:" and thus terminated another year in the history of the Free Academy—the college of the people.

RUTGERS COLLEGE COMMENCEMENT.

RUTGERS COLLEGE, NEW BRUNSWICK, July 23, 1855.

A Return to Alma Mater—Visit to the Halls of the Professors—Commencement Morning—Baccalaureate Address—The President's Opinion on Slavery and Intemperance.

Nearly ten years have passed away since I left the walls of my alma mater—Rutgers College—a name the mere mention of which brings to mind many happy recollections of student life. Time has produced no apparent change upon its outward walls of red sandstone. Within we feel at home. The old stone stairway has been worn deeper by the daily tramp of the students to the lecture rooms, where, under the guidance of its able and gentlemanly professors, the vigorous and energetic mind of youth has been led into the depths of science, and has drank deeply at the sparkling fountains of literary knowlege and mathematical truth.

As I entered the room of Professor Strong, my eye, wandering around, soon rested upon the blackboard, and immediately its chalky surface seemed to be filled with peculiar little lines, parallels, angles, circles, chords, &c. The axioms and theorems of geometry, its planes, solids and spheres were before me; conic sections, and the differential and integral calculus, with its algebraical characters, were all written out with mathematical precision, and truth was in the result. We might have imagined the worthy professor smiling at the success of our solutions; but reality brought its reflections, and our imaginary dreams were dispelled by one sweep of the cloth, which left the board a blank.

We stepped into the room of Professor Proudfit—Herodotus and Homer, Plato and Demosthenes spring to temporary existence. In every line of Greek there seemed to be a new significance, and the explanations of the worthy Professor came to mind with twofold clearness.

After visiting Professor Van Vranken's room, where the evidences of Christianity had been thoroughly impressed upon my mind, I entered the President's room, where the Hon. Theodore Frelinghuysen leads onward and upward the mind of "young America" to that noble pursuit of every citizen, a knowledge of the international and constitutional law of this our happy land.

The room of Dr. Beck, the chemist, the botanist, the kind Professor and the true gentleman, was not entered; nor that of the venerable and highly esteemed Reverend Dr. Cannon, both of whom are now wrapped in the dark mystery of the grave.

A great improvement is in contemplation here in connection with the College, namely, that of erecting a commodious hall for the convenience of the students in the department of theology; thereby giving them a comfortable, pleasant, and happy home, where, united by sympathy and association, they may pursue their studies without necessarily encountering the cares, allurements and deceitfulness of the world. It is to be hoped that those interested in the welfare of that institution will spare no pains and withhold no efforts or money to procure the erection of a hall adapted to the wants of the students, in a style commensurate to the importance of the work, and an ornament to adorn the beautiful and honored grounds of this abode of science and truth.

To day, at half past eleven A. M., in the College chapel, before an audience graced with the "beautiful and lovely," after the reading of a part of the 28th chapter of Genesis, the singing of a psalm, and an excellent prayer appropriate to the occasion, by the Reverend Dr. Ludlow, the President, Hon. Theodore Frelinghuysen, delivered the Baccalaureate address to the senior class, now graduating. After alluding to the occasion as one of the pauses in our pilgrimage to awaken and encourage reflection, he spoke of the past thus:—"For while in one sense the past is gone irrecoverably, yet it lives in a precious relation to bless you. Like the light to the tempest tossed mariner, the past is still near, as a beacon, and you may turn to its records for the warnings that spring from disappointed hopes, the tears of broken purposes, and the bitter groans of regret and remorse that sometimes linger on the ear of the faithful memory."

He spoke of the range of influence to be exerted on public occasions—"When masses are brought together, you can the more readily and powerfully enlist the sympathies of the many, and better direct them to lasting and happy results. So at the early dates of our own history, the sages of the revolution waked up the energies and kindled the fires of American patriotism. Much, however, remained for the silent, unpretending power of an upright example and a holy conversation—an influence not heard, but felt."

Animated by the bright promise that gilds the future, he urged them to stand up for God and truth and purity, with the face set like a flint, and the heart baptized at the fountain which flows full and clear near the Throne.

He alluded to the many subjects of public concern that would often arise, and referred to a few of them. The first, said he, regards our prospects as a free people. We are free almost as the air of our mountains, with "liberty according to law." Here is the boast, and the glory, and the stability, also, of American liberty. It should never be forgotten. It should be a household word, taught in the nursery, and vindicated there if needs be, and it should be inculcated and enforced by your example and influence whenever you come in contact with public opinion, or have the opportunity to mould it. Here we are free—free to do right, but met by the terrors of law when we would do wrong.

The able President further said—Another matter of very anxious import in its relations to our welfare as a nation, will have a share in your concern. Domestic slavery has been for many years a fruitful theme for moral and political discussion, and is now assuming a graver aspect, that often alarms even the most tranquil. It is not an original question. We cannot dissose of it as a mere abstraction. When the constitution of the United States was under advisement, by the law of nations a slave escaping to a free country became free. The slave holding States were unwilling to form a union upon the basis of that international law between independent States. They proposed to the free States, if you wish to unite with us, and thus form one people in closer bonds than by the general law of nations, then this law of the fugitive slave must be so modified that we shall have the same right to reclaim in your State that we now have in any county of our own State. Our forefathers agreed to this modification, and the thirteen colonies unanimously adopted it; and they left slavery a domestic institution in all the States where it existed. This is the true political state of the question, and therefore we cannot disturb it. As a great and moral social evil, it is open to free consideration and debate, as are all other matters pertaining to moral duty. But politically we agreed to leave it where we found it, and that was with the slave-holding States, with all its responsibilities. This subject invokes afresh the cherished and fraternal feelings that formed the American constitution, which has so long and so illustriously shown how much of human wisdom and forecast, and how much more of Divine benignity crowned this first great experiment of a free and self-governed people. May it be perpetual! may no rash hand mar its glory, or dare disturb its foundations. Should not almost eighty years of prosperous freedom plead for our Union? &c., &c.

We have not time or space to follow the worthy President throughout the whole of his able address. The evils of intemperance were briefly set forth, and after a few eloquent appeals in behalf of virtue, honor, religion, &c., he bade the class fare well.

The address throughout was listened to with marked attention by every person present, and as far as I have learned, gave full satisfaction.

IOTA.

YALE COLLEGE COMMENCEMENT.

The annual commencement of Yale College takes place this week. Candidates for admission to the next class will be examined on Monday and Tuesday, 23d and 24th.

On Tuesday and Wednesday there is to be a convention of all the chapters of the Psi Upsilon Fraternity. Literary exercises on Tuesday evening.

Poem by Wm. H. Burleigh, Esq., Albany, N. Y. Oration by Rev. Horace James, Worcester, Mass. Also, on the same evening, Concio ad Clerum, by Rev. S. W. S. Dutton, of New Haven.

On the following morning the Alumni will hold their usual meeting beneath the tent, between 8 and 11 o'clock.

Wednesday afternoon the annual meeting of the Linonian and Brothers societies will be held in the new halls—both of which have been recently furnished in a very elegant and substantial manner.

Wednesday evening the oration before the Phi Beta Kappa Society will be pronounced by Prof. F. D. Huntington, Harvard University, after which the various classes and societies will partake of their annual suppers—the class of 1852, at the New Haven Hotel; the Psi Upsilon Fraternity at the Tontine.

The exercises of the graduating class will take place at the Centre church on Thursday. The valedictory has been awarded to John C. Todd, of Pittsfield, Mass. Music by Dodworth's Band.—*New Haven Palladium.*

CHARLESTON, S. C., GRAIN MARKET.—Our market this season will present the unusual feature of a large foreign export of wheat. We learn that a single house in this city has received notice of consignments to the amount of two hundred thousand bushels. This, though a large item in the business, is far from embracing the whole. Nearly all of East Tennessee, the northern part of Georgia, the western part of North Carolina, and the upper districts of our own State, an immense region admirably adapted for the culture of wheat, will furnish their contingents for our market during the present year, and promise an indefinite increase in future years. With proper arrangements on the part of our merchants, and proper facilities on the part of our railroads, we have every right to expect that hereafter the exportation of wheat and flour from Charleston will form one of the leading features in our commercial records. Thus far, our exports of wheat have been mostly to Northern ports; but we learn that arrangements have been effected for shipments to Europe, where, we have reason to believe, the superior quality of Southern grain will make it a favorite.—*Charleston Mercury, July 20.*

Naval Intelligence.

EAST INDIA SQUADRON.—Advices have been received at the Navy Department from Commodore Joel Abbott, who commands this squadron, to the 2d of May, when the Macedonian, his flag ship, was at Shanghai. She left Hong Kong on the 6th of April, reaching Shanghai in fourteen days. The United States steam frigate Powhatan, Capt. McClinney, was at Shanghai at the same date, bound in a short time to Hong Kong, touching at Amoy on her passage thither. The Vandalia, Commander Pope, had been ordered to proceed to Guam, one of the Ladrone islands, to make a rigid investigation into the truth of certain allegations of oppressive treatment by the Governor of Guam towards a portion of the passengers and crew belonging to the American bark Sarah Meirs, wrecked on Raven Island.

The Case of the Fillibuster Bark Magnolia, in Mobile.

SECOND DAY.

[From the Mobile Advertiser, July 18.]

IN ADMIRALTY.—Before the Hon. John Gayle, United States Judge.—M. D. Eslava sworn—I am acting Vice Consul of the Spanish government; know of the existence of a political organization to overthrow the Spanish government in the island of Cuba, and revolutionizing that government.

Cross-examined—The organization, I think, has a flag; it is not an open association, but one of conspiracy.

Charles Harris sworn—I was second mate of the Magnolia; shipped at New York for Barbadoes; the vessel did not go in the direction of Barbadoes; she went ashore at Key West; spoke to the mate several times about her going out of her course; shipped for the Mary Ann; were fifteen or sixteen days going from New York to the place where we went ashore; the wreckers got us off and took us to Key West; while on the reef, the mate told me if the wreckers asked what the cargo was, I should say it was provisions and machinery, and I told them so; when we discharged the cargo on the bark Amelia, found it consisted of guns, clothing, and one large gun weighing about three tons, tents, tent poles, carts, uniform clothing, shovels, and rifles opening at the breech; on the voyage saw the supercargo wore a military jacket, with navy buttons; saw many secret consultations between the captain and supercargo; after reaching St. Josephs the men complained—one asked why he did not take him to the West Indies, as he had contracted to do; captain told him he shipped to go where he was, and ordered him to go to work; while at St. Josephs the supercargo went to New Orleans; he also went ashore at St. Josephs on his return from one of those trips. Heard the mate say there was 2,000 or 3,000 men ready to go upon the expedition; nothing was taked of but Cuba; understood steamer Massachusetts, and then the United States, was coming for our cargo; the bark Amelia was at St. Josephs when we arrived there; she was half loaded; the appearance of a vessel half loaded is like one deeply ballasted; the captains of the Amelia and Magnolia were firing at a mark—used rifles; heard them say, while firing at mark, that those rifles would kill any Cuban; the crews of the two vessels had consultations together about denouncing the expedition when the Amelia got to Apalachicola, but it was defeated by the mate; in the conversations among the crew, they believed an attack was contemplated on Cuba; the two vessels—the Amelia and Magnolia—were lashed together, and while so lashed a surveying schooner came in sight, and they then stopped shifting cargo, put the hatches down, and went to washing the decks; the captains, on the appearance of the schooner, seemed to be alarmed.

Cross examined—Mr. Walsh shipped me; did not see Captain Marsten before going on board; was shipped for the Mary Ann; went on board the Magnolia the 5th of March; I kept no log; the mate told me the vessel was not on her course for Barbadoes; an English brig spoke us on our voyage; the captain answered her that he was bound to Mobile; my pay was $25 a month; shipped for the voyage out and back; there were two guns in the cargo, about twelve feet long; heard captain and supercargo often talking; it is usual on every voyage for captain and supercargo to be much together; the mate told me there were several hundred riflemen in Kentucky, all ready; the mate said the steamers Massachusetts and United States were expected; it was about half-past 4 in the afternoon when the surveying schooner came in; the ships continued lashed together while the schooner was in the bay; the captain of the Amelia while in the hold of the Magnolia remarked, that the rifle would kill a Cuban; the captain of the Magnolia never spoke to me about Cuba; the captain of the Amelia asked some of the crew if they would go with him to Cuba; have had no conversation here about the voyage with any one, except to say on what vessel I came; never had any conversation with the District Attorney about the case; I said to Mr. Oaksmith that I'd make my wages out of this case; told him so on 16th June; applied to Mr. Requier to libel the vessel in order to get my wages; have never got my wages; did not ship for the port they carried me to; shipped on Saturday, and Monday early went on board; asked the name of the vessel and was told it was the Mary Ann.

General W. Smith recalled—When the Emily Keith entered, in consequence of some suspicious circumstances, spoke to the captain about discharging his cargo; he said the coal was for some steamships; he (the captain) did not know what; spoke about the demurrage; he answered carelessly, that would all be settled, and before the vessel sailed he said that was all right.

Charles Shreeve, sworn—Was present when Mr. Gasque took the logs from the captain of the Magnolia; he resisted him; had them them under his arm; was standing up; refused to give them up, and Mr. G. jerked them from him.

Richard Steed, sworn—Was one of the Magnolia's crew; shipped for St. Mary's, Porto Rico, on the 4th March; the vessel did not take that direction, but steered for the Hole-in-the-Wall; complained to the captain of this; when we got into St. Joseph's I would not turn in to duty; the mate said I could not help myself, and had better submit.

The vessel was lashed to the Amelia when transferring cargo to that vessel; confirms the testimony of Charles Harris as to the surveying schooner, and also as to the intention of the crew to denounce the expedition; I begged the crew to report our condition to the Collector of Apalachicola, so that we might be rescued from our situation; states the nature of the cargo, as testified to by other witnesses.

Mr. Bailey, in order to facilitate the examination, admits they were expecting another vessel at St. Joseph's, and that there were military stores on board.

Lieut. Morrison sworn—Between St. Joseph's bay and Mobile there is only St. Andrew's bay and Pensacola.

Cross-examined—I took charge of the Magnolia; have been all over her deck and cabin; not in her hold; she is a bark, of between three and four hundred tons; appears to be a staunch vessel; nothing unusual in her fittings out; not much room on her decks; no place on her to have mounted a gun; the Magnolia had none of the characteristics of a cruiser.

Mr. Requier here conceded that the Magnolia was only a transport ship, and not intended to cruise.

Examination resumed—Witness explains many alterations that would be necessary to fit the Magnolia for an armed fighting vessel; she would need a crew of 150 to 200 men; 10,000 gallons of water would have been needed; cutlasses and boarding pikes also. The examination of the witness here was designed to show that the cargo of the Magnolia could not have been intended for her armament or equipment.

Capt. D. Ottinger sworn—As to the capacity of the steamships St. Lawrence and United States to carry men, for a short passage of four or five days, they could take on board 1,200 or 1,500 men each; the speed of the United States and St. Lawrence is very great; the United States run from Havana to New York in four and a half days, I think; the United States could readily be converted into an efficient privateer; she could carry guns 12 feet long, and weighing three tons; I reported the Emily Keith; she had been in the bay for two weeks before we examined her; the suspicious circumstance of her having coal on board for an expected steamer, and some other circumstances, caused me to report her to the Collector; the steamer, with great facilities for the work, could be converted into a privateer in three days.

Cross examination.—The alterations could be done without being in port, if the carpenters in sufficient number were on board; the Keith lay on the eastern extremity of the lower fleet; when I seized the Magnolia, the captain yielded his clearance reluctantly; the Magnolia is only fitted for a freighting vessel. Witness testified as to what would be necessary to make her an armed ship.

By the Court—I arrested the Magnolia in the bay of St. Joseph; the Captain had a clearance from Key West to Mobile.

The District Attorney here closed the testimony for the government for the present.

Mr. Bailey, for the claimants, then moved to strike the name of S. Oaksmith from the libel, on the ground that no proof had been adduced to show that he had been engaged in furnishing the Magnolia, and proceeded to show that Mr. Oaksmith had no interest in the vessel or cargo.

H. C. J. Huesky sworn—Am Mr. A. Oaksmith's bookkeeper; Mr. S. Oaksmith has no ownership of the vessel; Mr. A. Oaksmith is the sole owner of the vessel and cargo.

Cross-examined—The cargo was purchased in New York with the funds of Mr. A. Oaksmith; all was paid for in cash; don't remember what the cargo cost.

Examined in chief—Mr. Oaksmith does a large business; he has frequently purchased stores and munitions of war.

Sidney Oaksmith sworn on *voire dire*—Have no interest whatever in the vessel or cargo; was supercargo of the Magnolia. Sailed in her to St. Joseph's Bay; received instructions to sell the cargo there. The letter of instructions to witness exhibited to him.

Objected to by the District Attorney, on the ground that it is the declaration of the party in interest, to wit: A. Oaksmith.

The Court overrules the objection and admits the letter to be read as part of the *res gestæ*.

Mr. Requier excepts.

Mr. Bailey reads the letter of instructions to the supercargo.

Examination resumed—From St Joseph Bay went to New Orleans by land; *Gen. Quitman made propositions for the purchase of the cargo, but was not able to come up to my terms and it was broken off;* have been in negotiation with the Venezuelan government, which was going on when the vessel was captured; in case of the sale of the cargo I was to go to Apalachicola and take in a cargo of cotton; knew nothing of the object or destination of the cargo, except what I learned from my letter of instructions.

Mr. Bailey exhibits the *Shipping and Commercial List*, a newspaper published in New York, to show that the Magnolia cleared for Florida.

Capt. —— Marston sworn for defendants—Have no interest in the vessel or cargo of the Magnolia; am her captain; received instructions from Mr. Oaksmith. Witness details the voyage to St. Joseph. Shipped on board the Magnolia, not the Mary Ann; held no secret consultations with Mr. Oaksmith on board; had no idea of going to Cuba; would not have gone if I had been sent; had no idea of engaging in a hostile expedition against Cuba; saw no riflemen at St. Joseph; there were no provisions there; the vessel was cleared by a broker in New York.

By the Court—Cleared for St. Mary, my papers showed that, but lost them; don't know anything about shipping to Barbadoes; the shipping articles read that we were to go to port or ports in the West Indies; didn't know the contents of cargo when I left New York; the letter of instructions was to inform me on that point afterwards.

Mr. Bailey read the letter of instructions to the Captain.

—— Wolf sworn—Have been shipping master for some years in this city; it is usual to ship sailors for one vessel and transfer them to another.

By Mr. Requier—Do you say that in shipping sailors it is usual to violate the laws of the United States?

Answer—Yes sir, it is.

Adjourned.

FINANCIAL AND COMMERCIAL.

MONEY MARKET.

TUESDAY, July 24—6 P. M.

The stock market opened this morning dull and flat. The tendency of prices throughout was downward, and at the close the feeling was heavy. At the first board Indiana 6's fell off ¼ per cent; Ohio 6's, ½; Erie Railroad, ¾; Reading Railroad, ½; Cleveland and Toledo Railroad, ¼; Chicago and Rock Island, ½; Harlem, ¾. There was no movement of importance in any class of securities; and the indications of a gradual reduction in prices for stocks, generally are daily becoming stronger. The bank statement, published this morning, is not at all satisfactory, and has created a great deal of apprehension among holders of stocks. With a line of discounts of more than ninety nine million dollars, upon a specie basis of less than sixteen millions, and a rapidly decreasing amount of deposits, is a state of things that may well startle the timid capitalist and make large holders of stocks tremble. We do not look for any sudden collapse in the stock market. There is no immediate apprehension of a panic. The money market will gradually but steadily tighten, and stocks will slowly settle down to lower prices. As holders of stocks find better use for the capital invested in other pursuits, as business improves, and mercantile credit expands, we shall find the supply of stocks pressing for sale daily increasing, until the market becomes surfeited. The bears are now the principal buyers, but they only purchase to fulfil contracts made with certain sanguine individuals, who labored under the impression, when prices were two and three per cent above current rates, that a still higher point was within reach, and so bought on speculation for a rise. As a general thing these speculators are seldom able to hold stocks for any length of time; they buy principally on time at their own option, and as soon as a delivery is made, particularly if it is below cost, the stock is sold to pay differences. The position of the banks is not at all encouraging to holders of stocks. There is every probability of demand loans being called in suddenly some day. A call of this kind to any extent would make the feathers fly among some of the ducks, and frighten the rest of the flock considerably. The banks are very uncertain things to deal with. The brokers have heretofore found them so to their cost. In twenty four hours the banks can put down stocks ten per cent, but it is beyond their power to put them up one above current rates. It is well known that the presidents of some of the largest banks in Wall street are inveterate speculators in stocks; and when the proper time arrives, they sell out. As soon as they have done so, a turn or two is made in the screws and all at once the market tightens up. These bank presidents play a beautiful game, for it is always a successful one. The line of bank loans has already reached a fearful amount, in the face of which stocks are gradually receding. The banks have very little power for good, but they have an immense deal for evil. Stock speculators who place themselves in the power of these institutions are entitled to no sympathy, if at any time they should be completely skinned. A collapse is as sure to come as the rising of the sun, and the banks which have during the past six months been fostering and encouraging speculation in stocks in any way will be the first to turn upon those who have taken their money upon the most earnest solicitations, when it was difficult to make loans on the lowest terms, and compel them to pay up at five minutes notice. They will not only do this, but will for the time repudiate every man in the mercantile community who has speculated in stocks, or who has hypothecated them for any purpose. When banks have money to lend on stocks they are very civil and polite to borrowers. Presidents and cashiers are running about Wall street among the brokers begging them to take money on almost any terms. Unfortunately, they find plenty of speculators who are at any time ready to take a flyer or two in the market, and many final customers. When there is a demand for money from the mercantile classes, the brokers have a hard time of it. They are treated very cavalierly by the very cashiers who a few weeks previous were so very gracious. Loans on stocks are called in at the shortest notice, sometimes at a late hour in the day, and the brokers are frequently compelled to realize at ruinous sacrifices to pay up. This game has been played by the Wall street banks dozens upon dozens of times, and will be played as often again. It is difficult for the brokers to refuse money which is so politely urged upon them and they are invariably caught. We are about raising the curtain for another act in the same play, and the poor dupes who will figure prominently on the stage are novices, but adepts in the business.

After the adjournment of the board the following sales of bonds and stocks were made at auction by Simeon Draper:—

$5,000 Flushing Railroad first mort	in. added	68¼
10,000 Evansville and Ill RR. do	do	60
5,000 Ohio and Mississippi RR. 2d do	do	52¼@51¾
6,000 Sacramento City 10's 1860	do	84
5 shares Grocers' Steam Sugar Refining Co		57
20 do Market Fire Ins. Co		81
19 do Commonwealth Fire Ins Co		95
50 do Commonwealth Bank		98

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

Paid on Treasury account	$11,563 72
Received do	91,019 32
Balance do	2,189,122 49
Paid for Assay Office	2,086 49
Paid on disbursing checks	120,012 35

The warrants entered at the Treasury Department, Washington, on the 21st inst. were as follows:—

For the Treasury Department	$17,613 6[illegible]
For the Interior Department	91,982 3[illegible]
For the Customs	18,544 4
War warrants received and entered	5,496 8[illegible]
Interior appropriation warrants	14,668 [illegible]
Drawn on account of the navy	121,594 21
Repayments on account of the navy	21,021 [illegible]
Covered in from miscellaneous sources	17,438 39
Covered in from customs	112 90
Covered in from lands	44,438 48

The committee appointed at the late meeting of the bondholders of the Mansfield and Sandusky, and Sandusky, Mansfield and Newark, and Columbus and Lake Erie railroad companies, have prepared the agreement to be signed by the different interests, which can be found at the office of E. T. H. Gibson, No. 33 Pearl street.

The Greenwich Insurance Company have declared a semi annual dividend of ten per cent; the Leather Manufacturers' Bank, a semi-annual dividend of five per cent; the Broadway Insurance Company, a semi-annual dividend of five per cent.

The following table shows the quantity of some of the principal articles of produce left at tide water from the commencement of navigation to the 24 of July, inclusive, during the years 1853, 35 days; 1854, 75 days, and 1855, 75 days:—

RECEIPTS OF PRODUCE AT TIDE WATER.

	1853.	1854.	1855.
Canal open	April 20.	May 1.	May 1.
Flour, bbls	1,040,769	558,256	372,637
Wheat, bush	1,935,479	2,131,027	928,195
Corn	945,757	2,931,359	4,081,708
Barley	149,211	226,586	50,543
Rye	46,444	14,629	44,924
Oil or grains	1,364,637	1,082,592	1,451,144
Beef, bbls	25,195	8,003	9,677
Pork	88,769	116,347	62,842
Ashes	16,275	11,578	6,614
Butter, lbs	574,404	268,876	221,974
Lard	7,877,896	12,735,415	8,279,217
Cheese	161,012	125,156	123,459
Wool	1,861,431	193,428	1,092,481
Bacon	15,216,185	15,247,519	7,441,179

The Waterford returns not received. It would probably increase the figures on flour, wheat and corn, but not materially change the figures on other articles.

The quantity of flour, wheat, corn and barley left at tide water during the third week in July, in the years 1854 and 1855, was as follows:—

	Flour, bbls.	Wheat, bu.	Corn, bu.	Barley, bu.
1854	32,813	104,434	346,913	1,150
1855	47,951	21,703	396,258	—
Inc	14,688	Dec. 82,731	Inc. 50,745	Dec. 1,150

The aggregate quantity of the same articles left at tide water from the commencement of navigation to the 22d of July, inclusive, during the years 1854 and 1855, was as follows:—

	Flour, bbls.	Wheat, bu.	Corn, bu.	Barley, bu.
1854	535,256	2,131,027	2,931,359	226,586
1855	372,637	928,195	4,081,708	50,543
	Dec. 162,619	Dec. 1,202,844	Inc. 1,150,349	Dec 175,813

The aggregate quantity of the same articles left at tide water from the commencement of navigation to the 22d of July, inclusive, during the years 1853 and 1855, was as follows:—

	Flour, bbls.	Wheat, bu.	Corn, bu.	Barley, bu.
1853	1,040,769	1,935,479	945,757	149,211
1855	372,637	928,195	4,081,708	50,543
	Dec 668,232	Dec. 1,007,286	Inc. 3,135,951	Dec. 98,668

By reducing the wheat to flour, the quantity of the latter left at tide water this year, compared with the corresponding period of last year, shows a decrease of 403,238 barrels of flour.

The Terre Haute and Indiana Railroad Company have declared a dividend of five per cent, payable to the Eastern stockholders at the Farmers' Loan and Trust Company office, in this city.

The New Granada Canal and Steam Navigation Company has just been organized under a very liberal charter, derived from the Legislature of this State, for the purpose of navigating by steam the river Magdalena. The capital of the company is two millions of dollars. The government of New Granada have given the company a lease for sixty years of the canal connecting the Magdalena river with the port of Carthagena, and it has the sole right of navigating the canal by steam, and levying tolls on the passage of merchandise, &c. It is the intention of the company to construct five iron steamers, of about 200 feet in length, drawing about four feet of water. One of the five is now nearly ready, and will leave for Carthagena on or about the 1st of August. The Magdalena river can be navigated by steamers of this class to Honda, a distance of seven hundred miles into the interior. The steamer nearly completed is called the Henry Wells, after the enterprising President of the company. Mr. Wells is of the firm of Wells, Fargo & Co., of this city and San Francisco, and Livingston, Wells & Co., of Paris, and is well known in all parts of the civilized world as one of our most active and intelligent capitalists. He is a man of most untiring energy and perseverance, and whatever he undertakes he invariably accomplishes. His position, therefore, at the head of this company, guarantees its complete success, and the world will be indebted to him and his associates for the opening of an immense territory producing all the most important staples of a tropical region in great abundance.

The canal which has fallen into the possession of this company is ninety two miles long. The Spanish government have expended millions of money upon it, and it can be placed in navigable order for a small sum. This company contemplates being in active operation before the close of the present year, and its net earnings must be enormous from the start. The entire country drained by the Magdalena river will be commercially revolutionized by the operations of this company. Its natural resources are immense. Its gold mines are not surpassed in richness by those of California or Australia, and its climate is most delightful. New Granada contains a population of about three millions. Its products would increase rapidly as soon as facilities were provided for getting them to market. Cotton, rice, sugar, tobacco, India rubber, coffee, &c., &c., are cultivated to a great extent. It is estimated that the trade of the valley of the Magdalena now amounts to twenty millions of dollars per annum. The production of gold in that region has annually amounted to several millions of dollars. The natives gather the mineral with the greatest facility from the bottoms of the rivers, but they only do so when required by any necessity. With an emigration anything like that to California, the annual gold product of New Granada would be much larger.

The New Granada Canal and Steam Navigation Co. have issued a pamphlet, filled with most valuable information relative to the river Magdalena and its tributaries. It is the most interesting book we have read in a long time. Copies can be obtained at the Company's office, No. 4 Wall street, and those interested in the commerce or navigation of the country alluded to could not spend an hour or two more pleasantly or more profitably than in a careful perusal of its contents and a careful examination of its maps and figures. The article on gold we extract at length, not only for the important facts it contains, but for the purpose of showing the spirit and enthusiasm exhibited by the writer:—

Intimately connected with the interests of the canal is the golden and other mineral resources of the valley of the Magdalena. We propose, therefore, to allude merely to the mineral wealth of this section of the country. It will be seen by a reference to Gov. Nunez' work, before spoken of, that the valley of the Cauca, Rio Negro, and other tributaries of the Magdalena, are now producing several millions of gold annually. It is said by Governor Nunez, upon a computation made by him, that in 1851 the gold from the mines of the provinces of Antioquia alone, could not be less than two millions of dollars. This estimate, however, includes the gold from the mines, and does not include the washings from the rivers. No estimate can be made of the latter.

The province of Antioquia, however, is no richer in gold than the province of Ocana. The mines of Betes and Mantosa are known as among the richest in gold and silver in the world. It can be safely said that the yield of gold from the mines and washings, which finds a market by the valley of the Magdalena, is not less than six millions of dollars per annum! When the reader brings to his mind the character of the inhabitants of New Granada, he will be satisfied from this fact alone that the gold of New Granada is inexhaustible. The truth is, there has been no inducement for the people to labor to produce gold. They live in a luxurious climate, their wants easily supplied, and the ambition to amass riches entirely unknown. It is said by those who have travelled over the country, that when a desire to purchase anything is created in the breasts of the inhabitants on the banks of the Rio Negro, Cauca, Porce, Nehi, and other golden streams, they resort to the river, and with sheds and other simple instruments bring out dust enough to supply their wants, and sit down contented.

This is the kind of labor that produces from this valley the annual sum of six millions of dollars. Apply to these rivers the energy we have shown in the mines of California, and what would be the result? What must be the wealth in the sands of those rivers? When we consider that the enormous sums now going down the river are the aggregate of the washings of turtle shells in the hands of the untutored inhabitants of the country, when we consider that their labor is the effect of chance, rather than an intellectual purpose, what would be the amount produced from this source by Northern skill and enterprise?

This reflection would induce one to endorse the assertions of Major Sears. It was "That there is ten times the gold in New Granada that there is in California!