NEWS FROM THE SOUTH BY A REFUGEE.

Very Interesting Statement by One of the Merrimac's Crew.

His Impressment, Trials and Sufferings.

Authentic Account of the Contest Between the Monitor and Merrimac.

CONDITION OF AFFAIRS AT THE SOUTH,

&c., &c., &c.

James Thompson, a sailor by vocation, a citizen of Massachusetts, and formerly a resident of this city, arrived here on Saturday night last from Norfolk, and furnishes us with a very interesting statement of affairs in rebeldom. He was one of the crew of the Merrimac during the fight with the Monitor, having been impressed into the rebel navy, and had also been one of the crew of the rebel gunboat Lady Davis during the cruisings of that vessel off Charleston and the coast.

Mr. Thompson is a very sensible man, having more than the average intelligence found among seafaring men, and his statement may be fully relied on. He says:—

In the month of February, 1861, I shipped as a seaman on board the ship R. H. Tucker, and sailed from Brunswick, Maine, for Charleston, which city we reached after a short passage, and discharged cargo. Here I left the vessel, and shipped on board a coaster sailing from Charleston to Jacksonville, Fernandina, and other Florida ports. After about seven months' service in this trade, on our arrival back to Charleston, I was, in company with other sailors then in port, impressed into the rebel service and placed on board the gunboat Lady Davis, which formed one of the rebel fleet near Port Royal previous to the capture of the two forts there by Commodore Dupont. The Lady Davis mounted two guns (rifled thirty-two-pounders). Commodore Tatnall was in command of our fleet, and after the triumphant success of the United States forces he ordered us all back, through Wahpoo cut, to Charleston. Here, ours was made the guardboat, running from Fort Sumter out as far as we dared go toward the blockading squadron every night, and watching all the movements of the blockading vessels. After a few days' service of this character I, in company with others, was detached from the Lady Davis and sent to erect batteries on the Wahpoo river, at which work we were engaged about one month. We built eleven batteries, about a quarter of a mile apart, each one mounting ten guns (mostly thirty-two-pounders). This work having been completed we were sent back to Charleston, where we remained two weeks. We were then ordered to Savannah, and were made to erect a battery of ten guns opposite Fort Jackson, which work we completed in about three weeks' time. In the rear of this battery there was also erected a work, covering ours, mounting eleven guns. We manned the battery we had built for about a month, when we were sent to New Orleans, it being the intention at that time to place us in one of the Lower Mississippi fortifications; but on account of some misunderstanding we were sent back to Savannah, after remaining a week in the former city. When we returned I noticed that another battery for the defence of the city of Savannah had been built by the rebels on the Thunderbolt road. It mounts ten guns, and near it is (or was) an intrenched camp of 15,000 rebel troops, mostly from Georgia and South Carolina. From Savannah we were removed, after a short time, to an intrenched camp about three miles from Charleston, on the line of the Charleston and Augusta Railroad. Here we remained three weeks, and were then sent to garrison a work at Pocataligo, near Savannah, from which I was afterwards again detached and reinstated as one of the crew of the Lady Davis, lying in Charleston harbor. Since the taking of Port Royal, in anticipation of an attack from the Union squadron, piles have been driven clear across the mouth of the harbor, between Forts Sumter and Moultrie, leaving open only one passage for such vessels as run the blockade, and to pass through which requires the aid of a navigator fully conversant with the harbor. Additions have been made to the defensive works on Sullivan's Island, where there are, besides Fort Moultrie, ten batteries, mounting seven guns each. The famous "floating battery" also lies off the island, but is comparatively useless. Near Fort Johnson three additional batteries have also been erected, mounting guns of small calibre. There are also five gunboats, mostly old sailing craft, stationed in the harbor (mounting small guns) which have been stripped of their sails, spars and rigging and anchored within the range of the forts, to obstruct the passage of any Union vessels and to aid the forts in case of an attack on the city by water. From the guardboat I was again detached, after a month's service, and sent to Wilmington, North Carolina, where it was intended to place us in a water battery, the building of which was contemplated, but afterwards abandoned. While in Wilmington I learned that Fort Caswell mounted in all thirty-two pieces of ordnance, four of which are 15-inch, and five 10-inch mortars. The balance is made up of 8-inch mortars and pieces of small calibre. There is a rebel battery on Oak Island in the Cape Fear river, near Wilmington, but it is not of "much account." From Wilmington I was sent to Weldon, North Carolina, by railroad. At Weldon there is a battery mounting seven guns, and 5,000 troops are stationed in camp. Here I was mustered into the "Neville battalion," mostly composed of seamen, which was mainly recruited in Savannah, and numbered in all about five hundred and fifty men. Thomas Pelot, formerly of the United States frigate Constitution, commands this battalion, with John Grimble, formerly of the United States frigate Constellation, as First Lieutenant. With this battalion I went to Richmond, and was placed on board the rebel gunboat Nansemond, lying off the Rocketts. The Nansemond mounts two guns, and is officered by —— Wilson, Captain; John Walker, First Lieutenant, and Jas. Rutliffe, Second Lieutenant—all Virginians. After remaining three days on board this boat I was selected as one of the special crew of the Merrimac, and was in her, working at the bow gun, during her engagement with the Monitor.

Three days after I became one of the Merrimac's crew we steamed down James river to Hampton Roads. We passed the Cumberland and Congress frigates under a full head of steam, each of which gave us a broadside as we sped onward. This was about eleven o'clock on the morning of the 8th of March. After having passed these frigates we turned round and made for the Cumberland, striking her with our plough, and immediately paid our attentions to the Congress, which we served in a similar manner. Previous to sinking the Congress we sailed up to within hailing distance of her, when Commodore Buchanan asked her commander if he would surrender. He was answered by a short and determined negative; when Commodore Buchanan ordered our starboard battery to open on her. It did so, and we then ran into her, tearing open her side with our plough most fearfully, which left her in a sinking condition. The crew of the Congress were soon up to their waists in water, but kept fighting us with most undaunted bravery, giving us a most fearful broadside, her crew cheering most lustily as she went down. The Minnesota was at this time aground off Sewall's Point, and kept up a constant firing at us all the time. Having sunk these two vessels we steamed up James river, the rebel officers being in high glee, and came to an anchor about five miles from the scene of action. Here we remained all night. On the morning of the 9th we prepared to go down again, the rebel officers thinking to complete the work of destruction by sinking all the vessels in the Roads. When day light had revealed the situation of affairs, the officers of the Merrimac discovered what they at first thought was a small tugboat, steaming towards us. We hailed her, but receiving no reply, let fly at her from one of our bow guns; but she very impudently took no notice of the messenger we had sent and kept steaming on. Then our officers began to be fearful of the "little cheesebox," and were fairly "trembling in their shoes" for the result of a contest with her. *They soon found out what she was.* Soon the little Monitor sent us her compliments in the shape of a round shot, which struck a gun on our starboard side, broke it completely in two, killed two and wounded four of the crew. The firing was then kept up for about three hours, the vessels being very often side by side. After an hour's firing the Merrimac thought to try the virtue of her plough on her antagonist, and struck her with it amidships. The effect produced was very unsatisfactory to the rebels, however. The Monitor then turned on her giant composer and struck her rudder, producing great consternation on board, but not rendering the rudder unserviceable. Every time the two guns from the Monitor were discharged, each of the two shots seemed to strike us in nearly the same spot, bursting in the timbers of the Merrimac, loosening the bolts of the iron plates and timbers, and doing us very great damage generally. It was noticeable also that her shots struck us near the water line, and caused our vessel to leak badly.

Mr. Thompson also corroborates what we published some time since from the Richmond *Dispatch*, that the iron plates on the Merrimac were welded together in many instances by the heat and force of the Monitor's shot. *The Merrimac's crew, during the engagement, were made to swear that if a large number of the rebels on board were killed, they would not reveal the fact to any one on their arrival at Norfolk.* Seeing that the tide of battle was against us we were ordered to "bout ship" and put back to Norfolk. We had not proceeded far when we grounded, *and orders had been already given to scuttle the ship, when we made another and last effort to get off the shoal*, and succeeded, and we made our way up to Norfolk slowly, arriving there at six P. M., *with about six feet of water in the hold.* The rebel steamer Patrick Henry, which bore down to the Monitor during the fight, was driven back by a shot and having steam turned on her from the Monitor's boiler. She had six men scalded and two badly wounded. After reaching Norfolk the Merrimac went into the dry dock for repairs, and for five weeks men were working on her night and day, giving her a thorough overhauling. When destroyed she was in excellent condition, and her loss, Mr. Thompson thinks, will prove incalculable to the rebels. While these repairs were going on great fear was expressed that the Monitor might come up Elizabeth river and shell the city. If she had done so no resistance could or would have been offered (as the authorities and people were frightened at the very name of her), *and the evacuation of the batteries and the city was already decided on in the event of her visit.* Commodore Buchanan was badly wounded in the thigh, and was taken, immediately on our arrival, to the hospital, where, at last accounts, he still remained. After our return Commodore Tatnall came from Savannah to command the Merrimac when she should be in sailing and fighting trim. Shortly after the vessel was taken from the dry dock and placed in his charge he received orders to go to Hampton Roads, and, if possible, destroy the wooden vessels of the United States fleet lying there; but after protesting awhile against such order without effect, he sent in his resignation, alleging as a reason that, even should he succeed in passing Fortress Monroe and the Monitor, the ultimate destruction of the Merrimac was certain, and her loss would be attributed to his mismanagement, and his prestige as a naval officer would be gone. (?)

The second time the Merrimac came down into the Roads was the day the United States frigate Seminole shelled the Sewall's Point battery. She lay off Craney Island within the range of and protected by the guns of that work, without daring to go within range of the Monitor or Galena. At one time it was supposed that the United States iron gunboats were going up James river to silence the rebel batteries, and then it was the intention of the Merrimac's officers to run her out, if possible, leaving the batteries to take care of themselves, and sink the wooden vessels of the fleet in the Roads, and "take the chances" of getting again within the protection of the guns at Craney Island. She lay off at anchor near Craney Island until Sunday morning (May 11), when, Norfolk having been taken possession of by the United States troops under General Wool, we received orders to blow her up. This was done by applying a slow match to her magazine, her spar deck having been in the meantime completely saturated with oil. About five o'clock in the morning the fire reached her magazine, and the boasted "terror of Hampton Roads" was shivered to atoms. The crew had in the meantime been landed at Craney Island, Commodore Tatnall, who commanded on the occasion of this visit, being so ill that we were obliged to take him ashore in a hammock.

The crew of the rebel monster numbered four hundred and fifty men, fully two hundred of whom had been impressed, and were mostly foreigners. Some of us had, shortly before the decision was made to destroy the vessel, canvassed the feasibility of getting possession of her, and, after placing the officers in irons, or, if necessary, "putting them out of the way," hoisting a white flag and sailing for Fortress Monroe, where it was contemplated to surrender ourselves, vessel and rebel cargo to the United States authorities. The plan was abandoned, however, subsequently, for fear we should be outnumbered by the Southern rebel sailors, to whom none of us dared broach the subject. Any betrayal of the plot would, of course, have been fatal to the impressed men. Many of us have since regretted, however, that we did not attempt the matter, extremely hazardous as it was.

When landed at Craney Island we were massed as rank and file, and it was the intention to take us to Richmond, where we would have been distributed among the rebel regiments, and forced to fight in defence of that city. Having fully ascertained the fact that the Union troops had landed at Ocean View, and that Union troops were in possession of the Union government, about two hundred of us left, by a concerted movement, on Sunday night, and made our way to Norfolk. We reached there in due time, were most kindly received by General Wool, who administered to each of us the oath of allegiance and gave us free passes northward. I left Norfolk city on Friday afternoon and arrived in New York on Saturday night last, heartily sick and disgusted, as may well be judged, with "affairs in Secessia."

Mr. Thompson states that the bridge burned by the rebels, when they evacuated Sewall's Point, is called Indian Poll Bridge. It is on the road from Sewall's Point to Norfolk; and but for the burning of it, so hard were the flying rebels pressed by the Union troops, the entire Sewall's Point garrison, five hundred in number, would have been made prisoners.

The rebel commander at Sewall's Point was Major Stockton. The Union forces arrived at the right bank of the river in pursuit while the bridge was still in flames, the rebels having crossed over and fired it. Not being able to cross at this point, the Union forces were compelled to make a detour of seven miles, to strike another and longer route to Norfolk, else they would have been in that city much sooner than they were, all the rebel batteries on the road having been speedily evacuated.

Many rumors that Mr. Thompson heard in Norfolk are at least interesting. One was, *that Beauregard had written a letter to France, asking his friends there to provide with that government some means whereby himself and the principal leaders of the rebellion could escape from this country.* Another was to the effect that *the destruction of Fort Sumter was already determined on by the rebels*, in case our iron gunboats should appear off that harbor. He also heard that mutiny had taken place in Beauregard's army at Corinth, many of the Louisiana regiments declaring that they would go no further North; that they enlisted only to protect their own and the cotton States, and that an aggressive war in Kentucky or Tennessee they had no interest in. "Stonewall Jackson," he also heard, had determined on carrying the war into Maryland, but was not supported in that idea by his brother officers and the rebel leaders. He represents affairs in rebeldom to be in the most horrible condition. No gold or silver is in circulation at all, provisions dear and scarce, business everywhere broken up, and a general feeling of despondency has fastened itself on the country. The foreign population, he says, are mostly loyal, but forced to appear otherwise, as he often did, in order to avert suspicion, which is generally directed towards them. Many of the Irish population (residents, not citizens), had applied to the British consuls in Charleston, Richmond and Norfolk for protection from impressment, and had been refused it after having been called "Irish Yankees." Thousands in the rebel army, he says, would risk almost anything to get out of it. They are fed on half rations, and of very poor quality at that. In the cities, the Stars and Stripes would be hailed by the foreign citizens with joy, and even the Southerners, who are reflecting men, are asking, "What have we gained by this war?" In Charleston the "secesh" believe that their city is doomed to total destruction if ever the Union forces get into it. They fear a just retribution for the misery they have inaugurated and the blood they have shed, and they believe that the loyal States are more embittered against them than against any other city or section of the country. This fear the rebel leaders have endeavored to heighten by assuring the people of that city that if the Union forces once enter there they will spare neither age, sex nor condition of life; that all will be put to death. This has driven hundreds in Charleston into the rebel ranks for the defence of the city—an attack upon which they momentarily expect.

At Petersburg, Va., Mr. Thompson says there are ten thousand rebel troops.

AFFAIRS AT FORT WARREN.—The battalion at Fort Warren have just been paid off. Captain Stephenson, of Company A, is in command of the battalion. It is soon to be provided with hats of the regular army pattern. All the prisoners have the liberty of the fort on parole, except the Beauregard privateersmen and Generals Buckner and Tilghman. The former are not allowed outside the guard without the company of a sentinel. The battalion is generally in favor of more active service, though the fort will be a fine summer residence.

Secretary Welles on the Battle of Pittsburg Landing.

NAVY DEPARTMENT, April 19, 1862.

SIR—Yours of the 11th inst., enclosing reports from Lieutenants Commanding Gwinn and Shirk, of the steamers Taylor and Lexington, on the Tennessee River, giving a graphic account of the battle of Pittsburg Landing, on the 6th and 7th inst., and the signal assistance rendered to the army and the country by the gunboats under their command, has been received and read with interest. This is another evidence of the gallant and invaluable service rendered by the navy on the Western waters. Although the force was small and auxiliary to the army, the successful efforts of the gunboats in checking the enemy and repelling their advance are felt and acknowledged by the country. You will communicate the thanks of the department to the officers and men of your command who participated in the battle of Pittsburg Landing. I am, respectfully, your obedient servant,

GIDEON WELLES.

Flag Officer A. H. FOOTE, Commanding Gunboat Flotilla &c., Cairo, Ill.

Heaping Coals of Fire on the Heads of Rebels.

KEY WEST, April 22, 1862.

We, the undersigned, forming part of the officers o the steamship Florida, lately captured by an expedition from the United States bark Pursuit, under command of Acting Master E. Lewis, U. S. N., while at anchor in St. drews Bay, Florida, desire to return our thanks to Acting Master E. Lewis and John C. Hamlin, and the other officers under their command, for the kind and gentlemanly treatment we experienced at their hands after the Florida had fallen into their possession. We consider such treatment, if extended in all similar cases, as well adapted to bring back the majority, if not all, the deluded people now acting against the government of the United States to their former allegiance.

ROBT. A. DAVISSON,
WM. H. HARRISON,
HENRY JONES.

ST. JOSEPHS BAY, Fla., April 12, 1862.

Mr. E. LEWIS, Lieutenant and Executive Officer of the United States Brig Pursuit:—

MY DEAR SIR—Understanding that you are placed in charge of the prize steamer Florida, on her passage hence to Philadelphia, we cannot let the opportunity pass of returning to you our warmest thanks for the kindness and attention we have met with at your hands, and trust that it may be in our power to reciprocate, in ever so slight a manner, the many courteous benefits we have received. In conclusion, we beg you to present to Mr. J. R. Hamlin, Sailing Master, our thanks; and, wishing you every prosperity, success, and a quick but pleasant passage, we remain, my dear sir, your much indebted brothers,

WILLIAM PECK,
JOHN H. RAYMOND.

Court Calendar—This Day.

SUPREME COURT—CIRCUIT.—Part 1—Nos. 145, 210, 1654, 1883, 2103, 2122, 2176, 173, 823, 1707, 2002, 2111, 2198, 358, 1074, 2089, 2091, 2101, 2105, 2109.

FINANCIAL AND COMMERCIAL.

SUNDAY, May 18, 1862.

The importations of foreign goods for the week ending yesterday were in excess of those of the corresponding week of the year 1861, but considerably below those of the corresponding week of 1862, and the previous average at this season. At this time last year the actual outbreak of civil war had led to a general curtailment of imports. The principal articles imported last week were:—

Dry goods	$890,764	Lead	$79,695
Earthenware	27,267	Steel	34,614
Peruvian bark	70,366	Tin	34,741
Madder	49,978	Cotton	58,533
Oranges	30,435	Coffee	247,163
Watches	27,882	Molasses	29,468
Hides	177,950	Rice	20,125
Brandy	44,917	Sugar	557,208
Wines	41,897	Tea	140,862
Guns	89,748	Tobacco	15,786
Iron	43,756	Wool	260,732

Nothing further is known with regard to the tariff question, and the gravest doubts are entertained by merchants with regard to the action of Congress on this and the Tax bills. The Tax bill was passed over a month ago by the House, yet has not been reached in the Senate. We were promised that the House Committee of Ways and Means would report the Tariff bill a week after the passage of the tax measure. It has not yet made its appearance. Persons in Washington are unable to realize the mischief wrought by these delays. Business of all kinds is paralyzed. No man can tell whether to buy or to sell. Grocers are keeping no more goods than they need for each week's consumption. The dry goods trade is stagnant. The public are ready for any amount of taxation; but people bear with impatience the interminable delays of Congress in imposing taxes on commerce and foreign products, and listen with disgust to debates on personal and theoretical matters, when the really vital subjects of the day are left in abeyance.

The following are the trade tables of the port for the week and since January 1:—

IMPORTS.			
For the Week.	1860.	1861.	1862.
Dry goods	$859,087	412,768	890,764
General merch'dise	4,658,500	1,915,711	2,583,114
Total for the week	$5,517,587	2,328,479	3,473,878
Previously reported	85,697,556	64,105,659	61,866,592
Since January 1	$91,215,143	66,434,138	65,340,470

EXPORTS OF PRODUCE AND MERCHANDISE.			
	1860.	1861.	1862.
For the week	$939,509	2,366,166	1,859,981
Previously reported	29,751,594	44,847,152	42,534,925
Since January 1	$30,691,103	47,213,318	44,394,906

EXPORTS OF SPECIE.			
	1860.	1861.	1862.
For the week	$343,881	—	918,231
Previously reported	14,381,986	2,835,747	16,338,435
Since January 1	$14,915,867	2,835,747	17,256,666

Last Monday the banks showed a specie average of $32,239,868, which was a decrease of $2,935,960 from the week previous; a loans average of $138,948,211, which was an increase of $5,541,793; and a deposits average of $115,559,206, which was an increase of $5,924,671. To-morrow the loans and deposits will probably show a considerable further increase; the latter will probably exceed $119,000,000, the actual amount in bank being a million or so more. The loans have increased through the purchase by several banks of government stocks; the specie has declined in consequence of the exchange of gold for 7.30 notes. We presume that the specie average to be made up to-morrow will not vary much from $30,000,000, say nearly a million less than the banks actually hold at present. The report of the Bank of Commerce, which we reviewed on Saturday, shows how fine a business our banks have done with the government since the war began, and furnishes another illustration of the policy of patriotism. Had our banks hung back in August last, when Mr. Chase appealed to them for fifty millions of dollars, they would probably now have been bankrupt institutions, and Mr. Chase would have taken the business of banking out of their hands. As it is, the timely aid which they afforded to the government in its hour of trouble has enabled us to borrow in the course of a year a larger sum than was ever borrowed by any other nation in the same period of time, and to preserve our national credit in so sound a condition that, after spending $500,000,000 for war purposes in a year, our 6 per cent bonds are wanted at a premium; and the banks, through whose aid this marvellous financial triumph has been achieved, see their stocks at or near par, and, notwithstanding the heavy losses they have encountered through Southern repudiation and Northern embarrassments, are generally able to pay their usual dividends. The experience of the past year has indeed been fruitful of benefit in many ways. We have learned, what nothing short of the events of the past twelvemonth could have taught us, our complete financial independence of Europe. Before the war, the first question asked, when money was to be borrowed by government, States or railways in this country, was—will the Europeans subscribe? Without British money, it was supposed that we could not get along at all. This opinion was as widely entertained in Europe as here. The leading financial writer in England wrote, last June, that the government and capitalists of England, desiring to terminate our "fratricidal and objectless war," had resolved to take no American loans. "By thus cutting off the supplies," this writer added, "we shall necessarily bring the war to a close in a very short period of time." So, in our own Congress, it was actually thought necessary to empower Mr. Chase to issue sterling bonds, so little confidence had members in our own financial resources. The events of the past year will have convinced people abroad, as well as at home, that a country which possesses a boundless fertile territory, and a population of over twenty millions of hard working and intelligent people, can never lack financial resources. It is not too much to say that no nation in Europe could have borrowed as much money as the United States have borrowed since August, 1861, and could still in May, 1862, have seen the six per cent bonds of their government selling at a premium of four per cent for currency and one per cent as compared with gold. The war of 1861-2 has achieved the complete financial independence of the United States. Henceforth European money will be received here and invested for the benefit of its owners; but we shall never again hear it argued that this or that financial negotiation will fail because Europeans will not touch it.

The money market was easy all last week. Money is freely loaned on call at 4 a 5 per cent on stocks, and at 3 per cent on gold and foreign exchange. There is so little commercial paper afloat that it is difficult to give a quotation. The best names on short paper will pass at 4 per cent; and good 4 a 6 months paper at 5 a 6. There is far more money here than the present wants of our community can absorb. The bank deposits have increased twenty-five millions within a month, and money is still pouring in. From every section of the loyal States money comes here for employment. Business is stagnant, with the exception of those branches of manufacture and trade which are stimulated by the war. Of the future of the money market but one opinion is entertained in financial circles. Every one agrees that it must be easy until some time after peace is re-established. Confidence, in mercantile circles, will not be restored so long as the war lasts; and, after the final suppression of the rebellion, some time must necessarily elapse before business resumes its habitual course and the old channels of trade are reopened. Meanwhile the accumulation of money at the great financial centres will naturally continue, and the price of the article will naturally remain low. The government having ceased to receive deposits at four per cent, there is no reason to believe that money will remain at that figure. In London, where the demand is greater and the supply less than here, money on call is not worth over 2 to 2½ per cent. We are inclined to believe that unless the rebellion should collapse suddenly, and peace and commerce should be unexpectedly re-established, we shall have a three per cent money market here all summer, and that all securities which yield a regular income will appreciate accordingly.

Foreign exchange closed yesterday at 113¾ a ⅞ for sterling, and 4.95 a 4.97½ for francs, bankers' bills in both instances. The supply of bills is limited, but there is little or no demand. None of the importers are ordering heavy amounts of goods from abroad. There is no prospect of our imports becoming so heavy as to exceed our exports by an amount larger than we can afford to pay in specie without inconvenience. Gold closed yesterday at 103⅛ a ¼ per cent. The course of our specie market has stultified the calculations of our shrewdest bankers. It was taken for granted that gold would by this time have been worth 10 per cent premium. Experience has proved that we are destined to teach the world a lesson of political economy in regard to the depreciation of paper currency. There is in this country—the loyal States—an amount of gold and silver coin falling not far short of $300,000,000. The owners of this large amount of specie are not willing to allow their property to remain idle for any length of time. They are ready to sell at three per cent premium, or to lend to the speculative sellers on the Stock Exchange; but they object to hold for a high premium. In the gold contest the bears have fairly won the day.

The following table shows the course of the stock market for the past week and month:—

	Apr. 19.	*Apr. 26.*	*May 3.*	*May 10.*	*May 17.*
U. S. 6's, regist'd.	98½	94½	100	103½	104
Virginias	56¾	56	59½	59	60
Tennessees	55½	55¼	59	59½	59
Missouri 6's	49	49½	52¼	53	52
New York Central	82½	83	87	88⅞	89⅛
Reading	42⅞	43½	46	48	49
Erie	36½	35¾	38	39½	39⅝
Erie preferred	60¾	61½	63½	66¾	67
Michigan Central	54½	53⅞	58	60½	61
Michigan South'n.	22⅞	21¾	24	24¾	26½
South. guaranteed	45¾	44¾	48¼	50	55¼
Illinois Central	60⅞	58⅝	61½	62	62
Galena	67½	67	69¼	72	72
Rock Island	54½	54	59	64	65
Toledo	42½	41¾	43½	46	46¼
Panama	124¾	123½	129½	129½	129½
Hudson River	35⅝	35¾	36½	43¾	43
Pacific Mail	104½	105¾	117	115½c.d.	115¾

The stock market was active all last week without important changes in prices. United States sixes (coupons) at one time touched 106, and 7.30 notes were freely sold at the same rate; but at the advance the supply was in excess of the demand, and the price speedily declined. The banks can supply the demand at these prices to almost any extent, and as they only gave 91 for the sixes they would be foolish not to do so. The 7.30 notes will rise still higher, not only because they bear 1.30 per cent per annum more interest, but because they are a more negotiable security than the bonds: we look to see them in demand at 110. The fives are worth 94¾ a 95—quite as much as they should command at present. By and by they will stand at a premium; but it is not desirable that the natural course of events should be anticipated. Among the speculative stocks the most active has been Pacific Mail, which has fluctuated from 119, dividend on, to 108, dividend off, and finally closed yesterday at 116. The recent advance is understood to have been caused by an impression that an extra dividend was about to be declared. We have the best reasons for knowing that nothing of the kind is in contemplation. The Pacific Mail Company is doing an excellent business and laying up a large surplus. It has the priceless advantage at present of being on good terms with Commodore Vanderbilt, who is really the arbiter of the steamboat business between New York and California. But, at the same time, it must not be forgotten that it enjoys no monopoly of the ocean; that the Commodore may, at any moment, break loose from his present connections, and oppose the company, as he has done once or twice before; that the large profits of the concern during the past year or two will naturally tempt people to attempt the establishment of rival lines; that an effort is said to be in progress for the reopening of the Nicaragua route; and that, in view of these contingencies, a wise discretion would rather lead the Pacific Mail Company to pass a regular dividend, in order to increase its available surplus, than to distribute, by way of extra dividend, what cash it may have on hand. If everything remains bright and serene, Pacific Mail would be cheap at 150; but if the British should place five or six first class steamships on the line, it would be dear at 75. If Commodore Vanderbilt should break off his alliance with the company, it would be monstrously expensive property at 50. Among the railway stocks the most active have been Erie, Toledo, Galena, Rock Island, Hudson and Illinois Central. Of these the most promising, in the opinion of the old jobbers of the board, are the two last mentioned—Hudson and Illinois Central. Hudson River has always been a favorite with a large class of New York operators, from the reason that it is known and appreciated here; that confidence is generally reposed in its President, Mr. Samuel Sloan, and that, as the butt end of an enormous network of railways on the one hand, and, on the other, in one sense, a continuation of our city roads, it enjoys a business which has increased and must steadily increase from year to year. The leading owner of the stock is in Europe, and it has had no one to look out for it here or it would have sold at 50 ere this. Illinois Central is very tempting to gambling operators, from the fact that the opening of the Mississippi to trade may at any time revolutionize its prospects. If the river is fairly opened and cereal food begins to go down, while cotton and sugar begin to go up, people will scramble for it in Wall street at 80 a 90. But for the war it would now have been selling at a premium. It is one of those roads which are necessary, and which, however dark their prospects may occasionally seem, cannot fail to become lucrative property unless the prosperity of the Northwest proves a myth. Galena, Rock Island and Toledo are improving on their earnings. All three are earning fair dividends, and will yield at present prices from 10 to 15 per cent to purchasers on the investment.

We have received the following statement of the Pacific Mail Steamship Company, May, 1862:—

Assets.

Cash on hand, loans and investments		$2,004,717
29,970 tons coal on hand and in transitu, on which there has been paid		370,443
Ten steamers, valued at	$1,433,961	
Payments on steamer now being built	58,013	
		1,491,974
Store ships, iron boats and scows		67,117
Real estate		173,166
Machinery at Benicia		50,000
Outfits and supplies in the hands of agents and in transitu		153,675
Stock in North Atlantic Steamship Company (4-9 steamers Atlantic and Baltic)		221,666
Balances due from agents and purchasers		13,590
Total		$4,546,351

Liabilities.

Capital stock		$4,000,000
Sundry unsettled accounts		16,058
Profit and loss surplus from last qua'r	$42,756	
Profit and loss, net earnings (inclusive of charter of steamer Constitution to United States government) for the quarter ending April 30, 1862	487,536	
		530,292
Total		$4,546,351

F. W. G. BELLOWS, Accountant.

P. M. S. S. Co., May 1, 1862.

OFFICE OF PACIFIC MAIL STEAMSHIP CO., NEW YORK, May 13, 1862.

From the above surplus of $530,292 the Board of Directors have this day directed that the sum of $200,000 be charged to profit and loss for depreciation in value of steamers now in service; also that a dividend of five per cent on the capital stock be declared payable, on and after the 23d inst.; and that the balance of $130,292 91 be carried to credit of next quarter's account.

ALLAN McLANE, President.

CITY COMMERCIAL REPORT.

SATURDAY, May 17—6 P. M.

ASHES.—The market was unchanged, while small sales of pots were making at $5 62½; pearls were in light supply and quotations nominal.

BREADSTUFFS.—Flour—The market was heavy and drooping, and, including the sales before and after the news, it exhibited a falling off of 5c. to 10c. per bbl. The sales were tolerably active at the decline, and footed up about 17,000 bbls., closing within the following range of quotations:—

Superfine State	$4 40	a	4 55
Extra State	4 65	a	4 75
Superfine Western	4 40	a	4 55
Common to choice extra Western	4 62	a	6 25
Canadian	4 65	a	6 25
Southern mixed to good superfine	5 00	a	5 60
Extra do	5 70	a	6 75
Good to choice family do	6 75	a	7 25
Rye flour	3 00	a	4 10
Corn meal, Jersey and Brandywine	2 80	a	3 15

—Canadian flour was lower and in fair demand, with sales of 1,200 bbls., closing within the range of the above quotations. Southern flour was in fair demand and prices without change of moment: the sales embraced about 800 a 900 bbls., closing on the basis of our figures. Rye flour was steady and in fair demand at the above range of quotations. Corn meal was firm at the above prices, with sales of 400 bbls. Jersey and Brandywine: sales of Marsh's caloric were made at $3 20. Wheat was heavy and lower, attributable to increased receipts and the unfavorable foreign news. The sales at the concession were active, and footed up 125,000 bushels, at $1 13 a $1 14 for red State, $1 20 for amber Michigan, $1 12 a $1 15 for red Western, $1 12 for handsome Iowa club, $1 03 a $1 10 for Milwaukee club, $1 02 a $1 07 for Chicago spring, and $1 a $1 03 for soft club. Corn was heavy and lower, with some less activity; the sales embraced about 38,000 bushels at 51c. a 51½c. for Western mixed, in store, and at 52½c. delivered, with some lots reported at 53c.—a figure not obtainable at the close. Rye was easier, with sales of 4,500 bushels at 76c. a 77c. Barley was quiet and quotations were nominal. Barley malt was active and in good demand; sales of 6,000 bushels were reported at $1. Oats were rather firmer and in rather better request, with sales of Canadian and Western at 38c. a 40c., and at 41c. a 42c. for State.

COFFEE.—The market was firmer and more active. The sales embraced 800 bags Rio on private terms, but said to have been made at full prices; and 1,500 do. choice quality were sold at 22c.

COTTON.—The market was steady and unchanged. The sales embraced about 350 bales (the business as usual being slack on Saturday), closing on the basis of 27½c. a 28c. for middling uplands.

FREIGHTS.—To Liverpool 20,000 bushels of wheat were engaged in bulk at 9d., and 16,000 do. wheat at 9½d., in ships' bags, and 13,000 do. corn were engaged at 8¾d., and 4,200 bbls. flour were taken at 2s. 9d. a 3s. Bacon was at 30s., and lard at 32s. 6d., asked. To London 12,000 bushels of wheat were engaged at 12d. in bulk. Flour was at 3s. 3d. To Glasgow 50 tons of lard were engaged at 32s. 6d., and 15 tons of tallow at 30s. A bark was taken to load for Cork and orders—wheat at 11d. in bulk—lay days partly expired. Rates to Havre were steady and unchanged.

HAY.—The market was steady, with a fair demand from the trade, with sales for shipment at 65c. and for city use at 75c. a 80c.

PROVISIONS.—Pork—The market was heavy and drooping. Heavy arrivals tended to depress prices. The sales embraced about 800 a 900 bbls. at $12 50 for mess and $9 75 a $9 87½ for prime, chiefly at the inside figure. A small lot of heavy mess was sold at (extra) $12 75. Beef was less buoyant and active. The sales embraced about 250 bbls. at $12 50 a $13 for plain mess, and at $14 25 a $15 for extra do.; the latter figure was an outside quotation. Cut meats were without change of moment. Sales of 450 packages were made at 4c. a 4½c. for shoulders and 5c. a 5½c. for hams. Lard was steady, with sales of 750 packages at 7¾c. a 8¾c., and choice at 8¼c. State white butter was heavy and lower, with sales at 12c. a 14c., while good choice new yellow was selling at 15c. a 17c. New State cheese was quoted at 7½c. a 8½c. for good to prime; old was scarce and firm; no Ohio of moment was in the market.

RICE—Sales of a few hundred bags of East Indian were made on private terms.

SUGARS were firm and active, with a speculative movement in the trade. The sales embraced 3,165 hhds., chiefly Cubas, at 6¾c. a 8c., including both refining and grocery grades, and 160 boxes at 7¾c. a 8¼c.

WHISKEY.—Sales of 700 bbls. were made at 22½c. a 23c. for State, and 23c. a 23½c. for Western.

SHIPPING NEWS.

ALMANAC FOR NEW YORK—THIS DAY.

SUN RISES	4 40	MOON RISES	morn — —
SUN SETS	7 13	HIGH WATER	eve 1 04

Port of New York, May 18, 1862.

ARRIVED.

French gunboat Renaudin, Commander Le Cardinal, Havana, 6 days. Mounts 8 guns and has a crew of 82 men.

Steamship Gen Burnside (U S transport), Wilcox, Newbern and Hatteras, 40 hours, to U S Quartermaster.

Steamship Arago (U S transport), Gadsden, Fortress Monroe, 27 hours, to Fox & Livingston.

Prize ship Gondar (Br, of Liverpool, E), Acting Master Thatcher, Fort Macon, 12 days. Was captured at the taking of Fort Macon by Gen Burnside's Expedition; she had a full cargo of spirits turpentine, rosin and cotton, and was waiting a favorable opportunity to run the blockade for Liverpool.

Bark Gazelle (of New Haven), Rhodes, Mayaguez, May 4, with mdse, to B Trowbridge's Sons. Sailed in company with brig Peacock, for New York, and schr Carroll, for Philadelphia. 8th inst, lat 25 47, lon 69 10, spoke schr Trident, from Porto Rico for New York, and was in company 5 days with light winds.

Brig Arabella, Lindsley, Aspinwall, 26 days, with mdse, to J P Joy.

Brig Atlantic (of New Haven), Black, Port Spain, April 30, with cocoa &c, to H Trowbridge's Sons. April 12, on the outward passage to Barbados, lat 29 49, lon 58 30, fell in with Br schr Gold Hunter, of PEI (before reported), dismasted and out of provisions, took off the captain and crew and landed them at Barbados; she had been dismasted Dec 24, when 2 days out from Halifax for New York.

Schr Euphemia, Bayley, Ponce, May 2, with sugar &c, to