with Genoese troops and Genoa with Neapolitans. This is done, not from any fear of an eruption, but in order that the people and troops may become more accustomed to and acquainted with each other. They are embarking and disembarking by thousands all the time.

All the trouble concerning the volunteers who collected on the Austrian frontier seems to have faded away, although some of them are still imprisoned. Garibaldi assumed the whole responsibility of it, but denied the allegation that the intention of the expedition was directed towards Austria. His explanation of his course to the Parliament was not very lucid or explicit, and he seems simply to have gratified the vanity of the Ministry, without giving them any real satisfaction. He only remained one day at Turin at the opening of Parliament, and after a secret interview with the King went to Capua, where, rumor has it, he has retired for the present to civil life again. It is rumored, however, that he has gone to Palermo on a political expedition.

No credence whatever is placed in the report that Napoleon intends an interference with our affairs, and I have not seen as yet the first intelligent European who believes it. We have too many friends in Europe for such a scheme, and besides, with his Mexican and Roman affairs on hand, he is likely to have business enough for the present.

The English have now quite a large fleet in the Mediterranean, and it is rumored, I know not upon what authority, that they are about to send quite a large fleet to manœuvre in the Bay of Naples and Spezia.

Americans will no doubt be pleased to learn that the murderers of the American missionary at Alexandretta have been caught and are now under arrest. The murder was committed in March last, and it was with much difficulty that the commander of the English man-of-war at that place, who took it in hand, succeeded in securing the arrest of the guilty parties. He threatened, unless his demands were complied with, to blow the town to pieces, in which it was known the murderers were concealed. This threat brought them to terms. The details you have probably had in the papers. A lengthy correspondence was had on the subject between the commander of the English ship, the Admiral of the English fleet, and Capt. Thatcher, of the Constellation, and has all been forwarded to the proper authorities at Washington. The energy of the English captain demands the warmest approbation and thanks of Americans.

You will hear from us next probably at Naples. We are looking anxiously for the expected storeship with our letters from home and supplies for the ship, which will soon be needed.

THE FUGITIVES FROM DRAFT.

Our Rouse's Point Correspondence.

MASSACHUSETTS HOTEL, ROUSE'S POINT, August 15, 1862.

The Fugitives from the Country to Avoid the Draft—Their Names—The Patriotism of the United States Marshal, Hiram Dunn—The United States Garrison at Rouse's Point—The Officers—Progress of the Construction of Fort Montgomery, &c., &c.

This is ever a point of military interest, but just now a paramount importance attaches to it as the goal nearest the Mecca of the fugitives from the War Department order of August 8, 1862—Canada. For many days previous to the issuance of that—to so many timid minds—fearful edict from Washington, the Champlain steamers and the cars touching at and running through this point to Victoria's dominions were literally loaded down with American cowards, who, having enjoyed "life, liberty and the pursuit of happiness" beneath the all protecting folds of the striped and starry symbol of their nationality, were fleeing their country and their obligations, because they were paleied with fear at the mere idea that they might be called upon to protect their homes and aid the government in crushing a rebellion whose ultimate success would be their and the common ruin. There was no power previous to the announcement of the order to stop this traitorous and cowardly exodus, and hundreds then escaped to British protection who are now actually beseeching United States Marshal Dunn from beyond the Canadian lines to permit them to return. Of course it is only a heightened sense of cowardice that impels such a request, as Marshal Dunn, either in his own behalf or that of the government, certainly has no objections to a wholesale stampede from the "lion's" mouth, if the fugitives so elect. When the order came, however, then came fun. Deputy Marshals were sent out along all the roads leading from this point to Canada for a distance of twenty miles, to intercept all evaders of military duty, and a strict watch was kept on all the boats and trains. Some sixty or seventy arrests have been made here altogether, many of whom have been liberated upon producing bail in the sum of one thousand dollars, and others upon showing that they were not American subjects. I append a list of those who are now held here awaiting orders from the War Department:—

PRISONERS TAKEN ON THE 9TH AUGUST.

August Meyer, Baltimore, Md.
Benjamin Veil, Baltimore, Md.
Charles A. Kimball, Haverhill, Mass.
Martin McCreen, New York.
Bartholomew Balls, Covington, Md.
Charles H. Gale, Georgetown, Mass.
John Salomon, Newark, N. J.
Harris Salomon, Newark, N. J., (native of Russia)
John Byrnes, Waterbury, Conn.
James Furey, New York city.
Francis Lamb, East Newark, N. J.
James McNolty, East Newark, N. J.
James M. Gerry, East Newark, N. J.

TAKEN AUGUST 11.

H. W. Edgerton, Paivice, Vt.. (Edgerton was taken in female attire, and being held fodr days, was released upon giving the proper bonds.)
Simeon Brooks, Bolton, Vt.
James Sweeny, Bolton, Vt.
Charles Barcas, New York.

TAKEN AUGUST 12.

Lucas A. McCall, New London, Conn.
John Cirley, Massachusetts.
Phillip Cozzens, Baltimore, Md.

TAKEN AUGUST 13.

Samuel Rodd, Connecticut.
John Clary, Madison county, N. Y.
Bennett Langdon, Swanton, Vt.
Charles Berrue, Beekmantown, N. Y.

These parties are all confined in Montgomery Hall, near the United States barracks, and are constantly under a military guard, all their movements being closely watched, and they will doubtless be pushed into the service as a compensation for their cowardly conduct.

The vigilance, activity and humanity of Marshal Hiram Dunn during his obsequence and execution of the order of the War Department merit praise and public acknowledgment. He does his duty fearlessly and humanely, the prisoners being well housed and fed, and in every way kindly treated. The statement herein given that no skedaddlers will be permitted to pass Rouse's Point, may be implicitly relied upon. The United States military post at this point is garrisoned by Companies E and I, Seventh United States infantry, being a part of Major Lynde's command that surrendered at San Augustine Springs, Arizona, on the 27th of July, 1861. The commanding officers of the barracks here are Captain C. B. Stivers, Lieut. J. Jackson, Second Lieut. E. C. Woodruff. Captain Stivers, on parole, was ordered to the post about the time of the Trent affair, but having been exchanged, is now momentarily expecting orders to join the Army of the Potomac.

Fort Montgomery, in process of construction for the last eighteen years, and designed to protect this section from invasion by way of Lake Champlain, is now well nigh completed, it being thought that another year will perfect the work. It is an immense fortification, covering quite three acres, and most solidly and durably constructed. Owing to the strictness of the orders from Washington I am unable to furnish you with the full details of the work, but it is sufficient to say that it is almost impregnable to anything that can be brought to bear on it, one of the constructors remarking to me that it will be capable of making a strong defence against a fleet of Monitors. It is built on the site of what is known as old Fort Nonsenso or Fort Flander.

Police Intelligence.

ROBBERY OF JEWELRY.—On Saturday evening a smart individual, who gave his name as John Wright, went into the jewelry store No. 266 Pearl street, with the ostensible intention of making a purchase. He asked the clerk, Robert McMullen, to let him see some rings. The clerk handed him a box containing a number of rings, and Wright selected a cheap one. The clerk turned his back for a moment; the pseudo purchaser put the cheap ring back in the box, and dexterously appropriated a diamond ring worth $75, and a pair of earrings valued at $2 50. McMullen missed the articles almost immediately, and called the thief, who put the ring in his mouth, and then, finding himself detected, threw it away. It was subsequently found by officer Gantz, of the Second precinct, and returned to the proper owner. The prisoner was arrested by officer Gilmartin, of the Second precinct, and locked up for examination by Alderman Frear.

SUDDEN DEATH THREE WEEKS.—About the hour of half-past twelve on Saturday morning Mary McGigue, who resides at No. 8 Mulberry street, was dangerously, if not fatally stabbed in the abdomen twice by her husband. The unfortunate woman was asleep at the hour specified, when her husband came home drunk and got into bed with her. Some words ensued between them, after which McGigue got up, seized a knife and inflicted two desperate wounds in the abdomen of his wife. He was arrested by officer Eyde, of the Sixth precinct, and brought before Alderman Frear yesterday morning, who locked him up for examination. The victim of this brutality now lies in a critical state at the New York Hospital.

THE HYGEIA GOVERNMENT HOSPITAL AT FORTRESS MONROE.—It is understood to be the intention of government to close the Hygeia Hospital at Fortress Monroe. We subjoin a report of the number of patients received, discharged, &c., since its opening:—

Report of Hygeia Hospital, at Fortress Monroe, Va., from June 1, 1861, at which time it opened, to August 1, 1862.—

Returned to duty	1,847
Transferred to General Hospital	1,162
Discharged the service	164
Furloughed	134
Died	239
Remaining in hospital	6
Total number received	3,552

THE FLAXSEED CROP.—In reference to the new crop of flaxseed, the Cincinnati *Price Current* says:—A good deal of inquiry has been made of us regarding flaxseed. The crop is a large one and has been saved in good order. The yield is fully twenty per cent greater than that of last year. The contract system controls the great bulk of the crop, however, so that the price is an arbitrary one and indicates nothing. The crushers furnished the seed to the farmers on condition that they sell them the crop at one dollar per bushel, and hence this is the price the farmer now gets.

THE COMET.—Tuttle's comet can now be plainly seen in the north with the naked eye. It will be more brilliant next week. It becomes visible at half-past eight P. M., appearing as a star of the third magnitude, and situated about seven degrees below and to the N. N. W. of the Polestar.

The Fight of the Essex with the Arkansas.

OFFICIAL REPORT OF COMMANDER FORREST, OF THE ESSEX.

UNITED STATES GUNBOAT ESSEX, OFF BATON ROUGE, August 1, 1862.

To the Hon. GIDEON WELLES, Secretary of the Navy:—

SIR—Permit me to draw your attention to some facts relating to this ship running the blockade at Vicksburg. These facts will relate principally to the manner in which she is plated; but in their detail it will be necessary to enter into a statement of all the circumstances connected with my running the blockade.

At six A. M. on the morning of the 15th of July we heard heavy firing up the Yazoo, and as I had the evening previously taken on board two deserters from Vicksburg, who had stated that the Arkansas ram was ready to come down the river (they were sent on board the flagship Benton), I suspected this vessel was making her way down and I prepared for action. I beg to state that on my passage from Cairo to Vicksburg my port boiler had bursted one of the bottom sheets, and we were repairing it at the time herein mentioned. At eight A. M. the United States gunboat Tyler came out of the mouth of the Yazoo, closely followed by the rebel ram. The former passed down and took refuge behind this vessel, as well as some other rams belonging to Colonel Ellet's fleet. As the Arkansas passed I discharged at her seven guns, striking her three times; one of my shot penetrated her iron covering and did considerable damage; but, recovering, she passed on, the Benton getting under way and following her for some distance down the river. She, however, reached in safety the batteries at Vicksburg. It was now determined by the two commanders-in-chief to make some effort to destroy the ram, and hence, on the evening of the same day the Arkansas passed the upper fleet, Flag Officer Farragut, with the New Orleans fleet that had previously attacked the Vicksburg batteries, coming upstream, concluded to run the blockade, and, while going down, try to sink her. The flagship Benton, with the gunboats Louisville and Cincinnati, accompanied his fleet to within range of the forts; but the destruction of the ram was not accomplished.

Flag Officers Farragut and Davis, with myself, on the 21st, held a council of war on board the Benton, and I volunteered the services of the Essex to make an attempt to destroy the ram, and the following programme was agreed on:—That on the morning of the 22d, precisely at four o'clock, the whole available fleet under command of Flag Officer Davis was to get under way, and when within range to bombard the upper batteries at Vicksburg; the lower fleet under Flag Officer Farragut was to do the same, and attack the lower batteries; the Essex was to push on, strike the rebel ram, deliver her fire, and then fall behind the lower fleet.

On the morning herein stated I got under way and passed the Benton. Flag Officer Davis hailed me and "wished me success." I now pushed on, according to my understanding of the programme, and precisely at half-past four A. M. the enemy's upper batteries opened upon me, but I heard no response at this time from our fleets. I arrived at the ram, delivered my fire and struck her; the blow glanced, and I went high on the river bank with the bows of the ship, where I lay ten minutes under three batteries of heavy guns. I backed off and loaded up. The enemy had drawn up three regiments of sharpshooters and several batteries of field pieces, ranging from six-pounders to twenty four pounders. I found it impossible under these circumstances to board the rebel boat, though such was my original intention. After I delivered my fire at but five feet from the ram we distinctly heard the groans of her wounded and saw her crew jumping overboard. She did not fire a gun after we had delivered ours, and I have since seen in the rebel papers that they admit a loss of eighteen killed and thirty-five wounded. We knocked a very large hole in her side. At this time I began to look for aid from the fleets, but without results. I ordered the pilots to get the Essex's head up stream, with the intention of holding on until the lower fleet came up, and then make another attack on the ram. At this time I was under the guns of three batteries, one of which was not over one hundred feet off. A heavy ten-inch shot from the nearest battery struck my forward casemate about five feet from the deck, but fortunately did not penetrate. A rifle seven and a half-inch shot from the same battery struck the casemate about nine feet from the deck. It penetrated the iron, but did not get through, though so severe was the blow that it started a four inch plank two inches and eighteen feet long on the inside. A conical shell struck the casemate on the port side as we were rounding to, penetrated the three-quarter-inch iron and came half way through the wooden side. It exploded through, killing one man and slightly wounding three. A small piece grazed my head, and another piece tore the legs of the First Master's pantaloons.

I had now been under fire for upwards of an hour, and thirty minutes of the time from eighty feet to one hundred yards of some of the enemy's heaviest batteries. I still looked for the arrival of the lower fleet, but saw nothing of it. I held on for a short time longer, but the enemy began to fire with such rapidity and we were so close that the flashes of his guns through my gun holes drove my men from the guns. At last, through the smoke, I saw the lower fleet nearly three miles off, and still at anchor. Seeing no hope of relief or assistance, I now concluded to run the gauntlet of the enemy's lower forts and seek an anchorage below the fleet. I therefore reluctantly gave the order to "put her head down stream!" but I was determined to be in no hurry. They had now plenty of time to prepare, and so rapid was their fire that for half an hour the hull of this ship was completely enveloped in the heavy jets of water thrown over her by the enemy's shot, shell and rifle bolts. The department may have some idea of the amount and number of shot, shell, plugs and rifle missiles thrown at this vessel when they are now informed we were two hours and a half under fire of seventy heavy guns in battery, twenty field pieces and three heavy guns on board the ram. During that time this vessel was heavily struck forty-two times, and only penetrated twice. This fully proves the admirable character of the iron plating, as the thickest iron was but an inch, with one inch of india rubber beneath, according to my method now patented.

I still hope an opportunity may yet be given me to make a second attempt to destroy the Arkansas, as I believe it can be done, and I am ready and can do it. Very respectfully, your obedient servant,

W. D. PORTER,
Commanding Division of the Fleet in the Western waters.

Our Norfolk Correspondence.

NORFOLK, VA., August 14, 1862.

The Exodus of Slaves and Agriculture—An Excitement in Portsmouth—Seizure of the Macon House—The Confiscation Act, &c., &c.

A dismal state of affairs exists in the country around Norfolk. The exodus of slaves from Norfolk, Princess Anne and Isle of Wight counties has had a deplorable effect upon the agricultural prospects of this portion of Virginia. The farms are teeming with a rich harvest; but the laborers have departed, and the crops perish from want of attention. In some instances whole fields of wheat have been destroyed because there has not been force enough to gather it in. There will not be even an average yield of corn this year. Owing to a want of proper care the crop is stunted, and in many cases will hardly offer inducements to harvest it. All kinds of farm and garden produce appear to suffer as if from blight, and it would seem that a fearful curse hangs over Virginia for the treacherous part which she has played in this wicked rebellion. In view of the actual suffering which now exists in and around Norfolk, it is fearful to contemplate what will be the condition of the poor next winter. The earth refuses to yield a blessing, and the misguided people of this section will be obliged to depend upon the benevolence of the North for an alleviation of their sorrows in the approaching cold weather.

Considerable excitement was created in Portsmouth yesterday among the secessionists in consequence of the seizure of the Macon House for hospital purposes. The proprietor, Mr. Wilson, has been and is an arch rebel, and consequently receives the active sympathy of all his neighbors. The Macon House has been the crack hotel of this section for the southern aristocracy, and every effort has been made to maintain its reputation as a first class hotel. The house is spacious, pleasantly located, airy and specially adapted for the purpose designed for our sick troops. There is ample accommodation for three hundred men, and Capt. Ludlow, Quartermaster, and Capt. Libanus, Provost Marshal, will be duly blessed by the suffering Union soldiers for their kind attention to their wants. The indignation of the rebels knows no bounds, but our noble boys, who have peralled health and life in defence of their country, must be taken care of notwithstanding. It is believed that arms and ammunition have been stored in the Macon House since the "skedaddle" of the rebels.

Great efforts are being made to avoid the confiscation act, and I fear that the Military Governor is likely to be deceived by cunning rebels if he is not careful. They resort to all sorts of subterfuges to cover up the property of runaways, and there is not a doubt but a large amount of furniture will be moved if means are not taken to stop it. Inventories should be at once made of the property in deserted houses, and protests from rebels to the contrary should not be regarded. The duty of General Viele in this particular is delicate, but it is also imperative, and it is to be hoped that he will not shrink from its performance. The people here are trusting that there will be no more dallying with the rebellion, through mistaken consideration for the sensitive feelings of a parcel of rebels who have aided and abetted the efforts to overthrow the government, and whose sympathies are still strong for the Confederate cause.

Our Suffolk Correspondence.

SUFFOLK, August 14, 1862.

Condition of Affairs at Suffolk, &c., &c.

I have thoroughly investigated the rumors which have reached you from Fortress Monroe, in regard to the condition of affairs in Suffolk, and am enabled by the very highest authority to say that our pickets have not been interfered with; that no hostile force has made its appearance this side of the Blackwater; that there are no indications of the enemy in any strength beyond that stream, and that no apprehensions are felt here in regard to the security of this post. None of our pickets have been driven in or molested in any way. They cannot spare men enough from Richmond to make a demonstration in this direction. The Nansemond river is now well guarded.

FINANCIAL AND COMMERCIAL.

SUNDAY, August 17, 1862.

The imports begin to show a decline, though we are still receiving cargoes which were shipped in the hope that they would be entered under the old tariff. The principal articles imported last week were as follows:—

Dry goods	$961,000	Tin	$27,000
Palm oil	20,000	Cotton	42,000
Hides	120,000	Coffee	73,000
Gums	73,000	Molasses	20,000
Lead	85,000	Sugar	96,000
Steel	35,000	Wool	27,000

In the course of a month or so we shall begin to try how we can get along without the foreign goods of which we have hitherto been such large consumers.

The foreign trade of the port for the week and since January 1 will be seen in the following tables:—

IMPORTS.

For the Week.	1860.	1861.	1862.
Dry goods	$3,446,119	$93,305	$91,293
General merch'dise	1,462,323	799,295	1,026,099
Total for the week	$4,908,442	1,392,600	1,957,397
Previously reported	146,998,082	88,093,239	107,219,881
Since January 1	$151,906,524	90,085,839	109,177,278

EXPORTS OF PRODUCE AND MERCHANDISE.

	1860.	1861.	1862.
For the week	$1,594,068	1,537,985	3,697,057
Previously reported	52,632,857	78,431,469	79,767,077
Since January 1	$54,226,915	80,019,454	83,465,334

EXPORTS OF SPECIE.

	1860.	1861.	1862.
For the week	$2,183,281	700	700,431
Previously reported	32,847,248	6,324,760	38,237,018
Since January 1	$35,030,529	6,325,460	38,937,449

Last Monday's bank statement showed a specie average of $34,611,069, being an increase of $588,579 from the previous statement; a deposite average of $139,544,680, being an increase of $2,431,743, and a loans average of $151,190,203, being an increase of $672,359. The circulation alone showed a small reduction, which was doubtless due to accidental causes. In the present condition of trade throughout the country, money must accumulate at New York, and the bank deposits must continue to increase. If commerce revived then deposite would be rapidly withdrawn, and money would again circulate through the usual channels. At present the government is the only active employer of money throughout the country, and, as it does not avail itself of the agency of the banks, capital naturally flows to the great centres where it is sure of employment at some rate of interest. This stagnation of trade of which the increased bank deposits in the large cities are the outward indication, was not expected six months ago by the commercial community. It was taken for granted that the capture of New Orleans and Memphis, and the occupation of points on the Atlantic coast, would lead to some revival of our internal trade. The event has disappointed these hopes. In the West the impunity with which guerillas ravage the border States has for the time quenched all hopes of a successful revival of commerce. Peace and order are the first conditions essential to the prosecution of commerce. There can be no business in the Mississippi Valley to create a demand for money until the guerillas are put down. There is a profit of 30 a 40 cents a pound on cotton bought in the interior of Mississippi, Alabama, Georgia or Louisiana and shipped North for sale. But even this profit will tempt but few persons and small amounts of money into the business so long as brigands roam the country with impunity, burning cotton, and depriving the wretched people of the border States of the only means they have to procure the necessaries of life. In course of time self-interest and the imperious dictates of self-preservation will compel the people of the Mississippi Valley to exterminate the highwaymen who call themselves guerillas. But a long period of time may elapse before they are roused to the paramount necessity of self-defence. Meanwhile money must flow hither from all sections of the country to earn what interest Wall street can afford to allow.

Money fell last week to an average of about 3½ per cent on call. In the street 4 per cent is still the regular rate for call loans. But the well established houses refuse to allow more than 3, and they generally find the supply at this rate fully equal to their wants. The Sub-Treasury received some $2,000,000 on deposit last week, on call after ten days, at 4 per cent. Mercantile paper of the highest grade is quoted at 4 a 5 per cent. Certificates of government indebtedness sold during the week at 99 a ¼, closing at 99¾. Dutiable demand notes rose to 107¼, closing at 107¼, yesterday. The situation is such that the course of the market is no problem. Money must fall in value steadily until it is checked by the offers of government. If Mr. Chase were to close the deposits and refuse to receive any more money at 4 per cent, the rate of interest would fall immediately to 3, and would probably reach 2 per cent within a month or two. It is quite impossible for the Stock Exchange to employ all the money which is now tendered to it for employment. Five or six millions of dollars serve to carry an enormous amount of stocks; and, notwithstanding the natural efforts of the banks to foster speculation in stocks, for the purpose of employing their idle funds, there is no reason to believe that the brokers will require anything like the sums which the banks want to lend.

The foreign exchange market, though not active, was irregular last week. Bills opened on Monday at about 125 for bankers' signatures, rose to 128½ on Thursday, and closed yesterday at 126½ a 127. Gold sold down to 112¼ on Monday, rose to 116 on Thursday, and closed yesterday at about 115. Every one has been puzzled by the recent advance in gold and exchange. No sound commercial reason can be assigned for the phenomenon. The balance of trade is in our favor; no more American stocks are coming here for sale from Europe; hoarding has ceased; production is active; confidence is being steadily restored. Under these circumstances gold ought to sell at a lower rate than it commanded when the public were alarmed, stocks were being imported for sale and merchants were hoarding coin for fear of a depreciation of the currency. One theory accounts for the advance in gold on the ground that merchants are afraid of further issues of paper money. We alluded to this subject on Wednesday last. There is at present no reason to believe that Congress will be called together before the usual time. By a judicious use of his resources Mr. Chase can pay his way till then, even assuming that the army will amount in October to a million of men. Until December or January next, then, there can be no new issues of paper money. Whether further issues will then be authorized must depend on the success of our armies in the field. If the rebels suffer an overwhelming defeat, as is hopefully expected, government securities will rise to a price which will secure active conversions of currency, and obviate the necessity of new issues of paper. If our armies, a million strong, fail to discover and beat the rebels by December next, it will become the duty of Congress to authorize Mr. Chase to make and set afloat more legal tender money. The public can form their own judgment touching the prospect. At the present time there are but $100,000,000 of government paper money afloat. Nearly $200,000,000 more are being prepared, and will be issued as rapidly as it can be manufactured. The whole will be in the hands of the public within ninety days.

The British press have received accounts of the monetary panic which followed the battles before Richmond, and, with characteristic charity, gloat over the ruin which they believe to be in store for the people of the United States. Our people here have been so disgusted by the blunders of the British journals about our financial affairs, and by the discovery of the gross corruption of the persons who conduct them, that they have ceased to pay attention to what they say, and it is really hardly worth while to remark that their comments upon the great rise in gold and bills which took place here in July are as ignorant and absurd as the previous prophecies of the same journals. Every one understands here that gold and bills must fluctuate actively in time of war, and that their rise and fall are matters of no permanent consequence. A federal defeat in the field will always cause an advance in gold, though it may exercise no appreciable influence upon the event of the war, and, in like manner, a federal success, however barren in results, is pretty sure to cause a decline in both exchange and specie. When the government suppresses the rebellion, gold, which is a mere article of merchandise, like copper or iron, will fall to its natural value, which will probably be below that of the five year six per cent bonds of the United States. Until the rebels are crushed there will always be timidity and speculation enough in Wall street to keep the precious metal at a variable premium. As to the collapse in the federal finances which the British journals exultingly predict, there is no more reason to apprehend anything of the kind now than there was two months ago. The American public did not lose their faith in their government and their public credit after Bull run or after the battles before Richmond. They are not likely to do so now, when the horizon is brightening daily and we are gathering an army which can overrun the whole Southern States. Our British contemporaries, in their comments on our financial condition, are moved by baffled greed alone. They are realizing that the mean and narrow prejudice which led them to give their sympathy to the cause of the rebellion has, in effect, cut them off from the best market they ever had for their manufactures. The silly hope of securing a new market, with eight millions of Southern consumers, led them to throw away an old established market, with over twenty millions of Northern consumers, in which their foothold was already secured. They are slowly discovering that the tariffs which the war has compelled the United States to adopt has shut out their wares forever from American markets, and, with the instincts of disappointed avarice they eagerly seek to traduce and revile us. By the time the war is over our manufactures will have received such an impetus that European wares will not be able to compete with them. There is no reason why we should not make every kind of cotton, woollen and iron goods that is needed in the country. When peace comes, whatever the tariff may be, the British will find that this market is gone forever.

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

	July 19.	July 26.	Aug. 2.	Aug. 9.	Aug. 16.
U. S. 6's, regis'd	99	99	98½	99	101
Virginias	52	52	58	52	52
Tennessees	50	50½	50¾	50½	51
Missouri 6's	46½	46¾	46	46	93¾
N. Y. Central	91¾	92¾	89¾	92¼	93¾
Reading	54	55¾	55¾	58	59½
Erie	33¾	34	33¾	35¾	47⅞
Erie preferred	61¾	62¾	62½	66¾	67⅞
Michigan Central	58	59½	59½	63	66
Michigan South'n	24¾	25	25	26¾	27½
South. guaran'd	54¾	55¾	55¼	59	59½
Illinois Central	56¾	56½	57	59	62½
Galena	69	68¾	68	69¼	72
Rock Island	62¾	63¼	62¾	64¾	67½
Toledo	46½	47¼	46¾	48¼	50½
Panama	130	132	135	138	139
Hudson River	43	44¼	44	47	48
Pacific Mail	107¼	109¾	111	111	110
Gold	119¾	117¾	115	112½	115

The course of the market was upward all last week, and there was a remarkable increase of orders to buy government securities, railway bonds and shares. The upward movement rests upon the basis of reviving confidence in the power of the government to suppress the rebellion; upon the ease in the money market; and, so far as railway securities are concerned, upon the large increase in railway traffic. For a period of a month after the battles before Richmond a feeling of uneasiness and even gloom pervaded the public mind, and stocks fell, notwithstanding the abundance and cheapness of money. When the President issued the war order of August 4, calling for 600,000 men, if necessary, by drafting, a gleam of daylight appeared; and now that volunteers are flowing forward at the rate of several thousand a day, and several, if not all, of the loyal States seem likely to furnish their proportion of the whole 600,000 without drafting, cheerfulness has become general in Wall street, and speculators are all once more on the bull side. So far as railway securities are concerned, the large and increasing traffic on the roads would probably have caused them to advance even in a less prosperous condition of affairs and with a less abundant money market than we have at present. The great trunk lines are earning from 20 to 25 per cent more than they did a year ago, and business is pouring upon them to such an extent that they have raised their rates for freight. All the grain that this country can spare and that ships can be found to carry will find a market in Europe this fall and next winter and spring. Such lines as the New York Central, the Erie, the Michigan roads, the Illinois Central, Galena, Rock Island, and Chicago and Northwestern are certain of traffic for at least a year to come, which, under proper management, should enable them to pay the interest on all their bonds and divide something among their stockholders. Pacific Mail has not been affected by the announcement of Mr. Roberts' opposition, via Nicaragua. Whether the public do not believe the Nicaragua route will be opened, or whether the short interest is so large as to keep up the price of the stock, certain it is that this opposition, which was expected to knock the Pacific down to par, has not thus far produced the least effect.

CITY COMMERCIAL REPORT.

SATURDAY, August 16—6 P. M.

ASHES.—The market was quiet. Small sales of pots were made at $6 81¼, while pearls were nominal at $7.

BREADSTUFFS.—Flour—The market was without change of moment, while less spirit was manifested. The unsettled rates of sterling exchange had a softening influence on prices. Transactions embraced about 12,000 bbls., within the range of the following quotations:—

Superfine State	$4 95	a	5 12½
Extra State	5 25	a	5 35
Superfine Western	4 95	a	5 12½
Common to choice extra Western	5 30	a	6 25
Canadian	5 30	a	6 25
Southern mixed to good superfine	5 20	a	5 90
Extra do	6 00	a	7 00
Good to choice family do	7 00	a	7 50
Rye flour	3 00	a	4 30
Corn meal, Jersey and Brandywine	3 30	a	3 65

—Canadian flour was in light demand and prices were without alteration, while the sales embraced about 700 bbls. Southern flour was less buoyant and active, while prices were unchanged. The sales were confined to some 600 a 700 bbls. at the above quotations. Wheat was dull for inferior and common grades, which were plenty, while good to prime qualities were scarce and firm. The sales footed about 125,000 bushels at $1 40 a $1 41 for prime white Indiana, $1 50 a $1 56 for prime Kentucky, $1 27 for red State, $1 36 for amber Kentucky, $1 31 a $1 32 for red Western, $1 25 for amber Green Bay, $1 29 a $1 24 for Milwaukee club, $1 24 a $1 26 for amber Iowa, and $1 19 a $1 20 for Chicago spring. Rye flour was steady at quotations, with sales of 200 bbls. Corn meal was scarce and firm at the above prices, while transactions were light. Corn was firm and in good demand, with sales of 115,000 bushels at 52c. a 55c. for Eastern mixed and 50c. a 60c. for prime shipping lots of Western mixed. Rye was firmly held at 70c. for Western and at 85c. for State, while supplies were limited. There was no noticeable change in the market for barley and barley malt. Oats were firmer, with sales of Western and Canadian at 42c. a 51c. and of State at 51c. a 52c.

COFFEE.—The market was steady but quiet. A sale of 300 a 400 bags of Rio was made at p. t.

COTTON.—The market was tame and prices somewhat irregular, while sales, in small lots, embraced about 400 bales, on the basis of 57c. a 57½c. for middling uplands. One lot of 100 bales was reported as low as 56c., while holders generally demanded outside figures.

FREIGHTS.—Rates were steady and unchanged, though in some cases they were firmer. To Liverpool about 35,000 bushels of wheat were engaged at 10½d. a 11½d., in bulk and in ship's bags, and 100 tierces lard at 40s., and 1,000 bbls. flour at 2s. 6d. To Glasgow six tons of oil at 40s., a foreign brig for direct port in Ireland was engaged to load with wheat at 13d. in bulk. Rates to London were unchanged, while engagements were moderate. There was no change to notice in freights to Havre.

HAY.—The market for hay in good condition was firm, while sales were confined to small lots, including some Jersey at $1 05 a $1 10 for shipping, and some Western at $1 05 a $1 10 for shipping, and some Western at $1 05 a $1 10 for shipping, and some Western