FINANCIAL AND COMMERCIAL.

SUNDAY, August 21, 1864.

In view of the present and prospective condition of the currency of our own country such a historical example illustrative of the evils of an excessive issue of paper money as that afforded by the French assignats should not be lost sight of. We shall therefore briefly trace their origin and course, in which they were not unlike the old Continental money of 1775–81, for both were invented to supply the necessities of the government during a critical revolutionary period, and both became, within a few years from their first issue, equally worthless.

The first idea of assignats was suggested by the "municipal paper," or bonds of the various municipalities of France, by which they paid for the demesne and church property transferred to them for sale by act of the Constituent Assembly in 1790, and which they were to have retailed at discretion, so as to avoid that depreciation of value which would have attended its being placed in the market all at once. The municipalities, not having the money to pay for the property transferred to them before disposing of it made time bargains, and gave these bonds to the State accordingly, which the latter paid out to its creditors. The clergy and others, whose property was thus confiscated, were, of course, strongly opposed to the measure, and cried out both against this and the creation of paper money, to which it led. But the measure, although critical, was deemed a political necessity by the Assembly, which soon afterwards decreed the issue of four hundred millions of assignats, bearing interest, and secured by more of this property thus taken from the clergy and emigrants. The intention was honest enough, for the revolution, although it had destroyed monarchy, was anxious to pay its debts. It was designed that when this property, represented by the assignats, was sold the latter should be redeemed by the treasury and destroyed, but, as the success of the revolution was doubted, the property was purchased by none. The assignats consequently remained in circulation as so many unsecured promises to pay, and depreciated so rapidly in value through this lack of faith in their ultimate redemption that as early as 1793 they were quite inadequate to supply the wants of the State. Yet assignats were the only money it had to meet the expenses of a war against all Europe. Force was therefore employed again and again to make the people accept them as a legal tender, but in vain. On the 11th of April, 1793, the Convention passed a law punishing with ten years' imprisonment all those convicted of exchanging gold or silver for a greater nominal amount of assignats, and the same punishment applied to those who fixed two prices upon their goods—one in assignats and the other in specie. But the immutable laws which govern finance and trade could not thus easily be disposed of. Specie alone remained as the real standard of value, and in June of the same year, notwithstanding this legislation to the contrary, one franc in silver was worth three in assignats, and two months later it was worth six. The price of living and everything else, except corn—the value of which was fixed by the Convention on the 4th of May, 1793—increased in proportion to this depreciation of assignats, but still a vast amount of claims for rent and otherwise were settled with these at their nominal value, at which creditors were forced to receive them. The tendency of this was towards the impoverishment of the wealthier classes by diminishing their capital, as well as to make the poor poorer by reducing their real earnings; for the depreciation was so rapid that the advance in the rate of wages failed to keep up with it.

During all this time and as long as assignats were regarded as currency, there was active speculation in them, and, in spite of legislation on the subject, they fluctuated rapidly in market value on the Paris Exchange, which was then the scene of as much speculation as ever Wall or William street was, and false rumors of military success or defeat were just as commonly concocted to impose upon credulity and influence a market as they are among the "bulls" and "bears" of our own time and country. Thus, while France was invaded north and south by her enemies, her financial means consisted of money which was not recognized, except by the eye of the law, and the value of which was as uncertain at the end of the revolution itself, and which at every appearance of reverse diminished in proportion to the estimated extent of the danger.

The assignats, however, actually rose for a short time to par, owing to a forced loan and the victories which terminated the campaign of 1793; but their rapid decline again to a sixth or eighth part of their nominal value left the State in as bad a condition as before, and in 1794 a fresh issue of a billion of assignats was decreed, making in all four billions six hundred millions. In 1795 the assignats fell to a fifteenth of their nominal value. A law was then passed making the assignats available for purchasing the national property referred to at three times the value fixed in 1790. This measure was calculated to absorb them rapidly, and there was a rush to invest in this way, but stormy debates led to its suspension and its repeal soon afterwards.

Another measure was then adopted to facilitate exchanges, by which a quarter was to be added to every payment made in assignats for every five hundred millions in circulation above two billions. But this was ridiculously ineffective; for before the end of 1795 assignats had depreciated to a hundred and fiftieth part of their nominal value, and as the State received its taxes in them, except one-half of the land tax and custom duties, which was payable in kind, it followed the people on the same road to ruin. In a few months the bulk of assignats in circulation rose from twelve to twenty nine thousand millions of francs. Soon after the establishment of the treasury three thousand millions more of assignats were authorized by the two council chambers. Then a forced loan of six hundred millions was decreed in real value, one hundred francs in assignats to be received as the equivalent of one in specie.

About the middle of 1796, at a time when France had never before appeared so great in the eyes of the world, the government was in a pitiable state of indigence. The French people were tired of paper money, and determined no longer to receive it. Violent measures were no longer powerful to force the circulation of assignats, and every person who had goods to sell demanded specie in payment. Almost magically, therefore, the specie which had been concealed or exported returned to circulation. Finally, in July, 1796, it was declared that the people might stipulate as they pleased with regard to money, and that assignats should pass for their market value. The consequence was that their decline to absolute worthlessness was immediately accelerated, and they soon sold at the rate of one thousand to one in specie. A little later and they became only a thing of history—repudiated, if not forgotten.

There has been very little speculative activity in Wall street during the week. Of the Stock Exchange operations for a time have been checked by the absence of many of the operators and speculative brokers from the city. The volume of business transacted has been small and a monotonous dulness has prevailed, with a gradual sinking of prices in the railway list towards the end of the week. Government gold bearing securities have, however, been in strong demand at an advance, chiefly to fill foreign orders. The subscriptions to the new loan have shown a marked increase as compared with the previous week, which the improvement in the market value of the bonds has stimulated.

The visit of Mr. Fessenden, on his way from Maine to Washington, gave rise to a rumor respecting a call for subscriptions to a new issue of six per cent bonds, which, however, being inconsistent with the interests of the seven and three-tenths loan now on the market was dismissed without foundation. The probabilities are in favor of his doing nothing to interfere with the course of the latter, and so long as it continues to yield anything like the amount it does at present, it would be foolish and inconsistent for the Secretary to modify its work.

Foreign exchange and gold have been very dull, owing to the demand from abroad for United States bonds, as well as the large exports that are still going forward. Commercial bills have been offered freely at from 278 to 275 for sight, while bankers have asked from 277 to 280 for currency. Gold closed on Saturday at 256¼. The money market has been easy and sluggish, with capital larger in excess of the requirements, at seven per cent, and exceptional transactions at six per cent on first class collaterals at call.

The following were the quotations for railroad and miscellaneous shares at the close of each of the past four weeks:—

	July 30.	Aug. 6.	Aug. 13.	Aug. 20.
Illinois Central	129¼	129¾	129¾	131¼
Michigan Central	144	138¾	138¾	139
Michigan Southern	92¼	89¾	91¼	90
Milwaukee & P. du Chien	70	70	68	67¾
Mariposa Mining	49¾	45¼	42	41¾
New York Central	134¼	131	131	130¾
Ohio & Mississippi cor	55¾	50¾	51	50¾
Pacific Mail	281	281	—	278
Pennsylvania Coal	220	223	—	212
Pittsburg & Fort Wayne	117	114¼	115¾	114¾
Quicksilver Mining	78¾	79¾	80¼	82¾
Reading Railroad	135¾	135¾	136¼	136¾

The following were the quotations for government securities:—

	July 30.	Aug. 6.	Aug. 13.	Aug. 20.
Registered 6's of 1881	106¾	108	107	108¾
Coupon 6's of 1881	106¾	108¼	107	108¾
Five-twenty coupon	108¾	108¾	109	110¼
Five twenty registered	106¾	106¾	109	109¾
10-40 5 per cent bonds	—	—	—	103¼
One year certificates	95¼	94¾	95	95
October 7 3-10 notes	109	107¾	108	110
August do	—	109	109	110¼

State stocks were quoted as follows:—

Missouri 6's	68	North Carolina 6's	59
Tennessee 6's	56	California 7's	107
Indiana 5's	89	Ohio 6's, 1881	116
Virginia 6's	55¾	Louisiana 6's	73
Georgia 6's	83	Michigan 6's	103

The acting Assistant Treasurer of the United States in this city gives notice that the new seven and three-tenths Treasury notes will hereafter be delivered upon the deposit of funds. The notes are of the denominations of $50, $100, $500, $1,000 and $5,000, all dated August 15, 1864, upon which the accrued interest from that date to date of deposit must be paid.

The financial transactions of the Sub-Treasury in this city during the past week are exhibited in the annexed table:—

	Receipts from Customs.	Total Receipts.	Payments.
Monday	$186,000	1,364,069	880,961
Tuesday	187,000	1,157,288	908,424
Wednesday	364,000	4,661,836	1,896,866
Thursday	429,713	4,046,897	3,894,257
Friday	261,000	1,341,942	1,211,287
Saturday	347,000	1,271,315	867,217
Total	$1,755,713	14,743,337	9,128,901
Week previous	1,180,000	19,609,384	12,083,029

—The receipts from customs last week exceed those of the previous week over $275,000. The balance in the hands of the acting Assistant Treasurer on Saturday was $21,559,251, against $16,971,011 left over from the previous week.

Up to and including the 11th of August, the following amounts of the several descriptions of government notes have been destroyed:—United States notes, demand, fifty nine and a half millions; United States notes, new loans, twenty two and a half millions; postal currency, six millions; fractional currency, one million; one year five per cent notes, two hundred and fifty six thousand; two years five per cent notes, two hundred and sixty thousand; two years five per cent coupons, seventy one millions; three years compound interest notes, three millions. It is said the government intends that the issues of the national banks shall take the place of this currency.

The following summary exhibits the condition of the three hundred and eight banks of the State of New York on the morning of Saturday, June 25, 1864:—

Resources.

Loans and discounts		$201,183,792
Overdrafts		721,187
Due from banks		20,914,756
Due from directors	$6,360,153	
Due from brokers	11,829,624	
Real estate	$11,200 and	8,335,923
Specie		22,360,192
Cash items		71,358,315
Stocks, promissory and U. S. 7 3-10 notes and indebtedness certificates	$1,037,443 and	113,624,901
Bonds and mortgages		4,444,747
Bills of solvent banks and U. S. demand notes		29,065,674
Bills of suspended banks, $68 and		237
Loss and expense account		1,447,236
Add for cents		914
Total		$473,680,843

Liabilities.

Capital	$108,135,875
Circulation	32,427,350
Profits	23,609,367
Due banks	50,948,991
Due individuals and corporations other than banks and depositors	1,444,544
Due Treasurer State of New York	4,729,087
Due depositors on demand	248,186,496
Due others not included in above heads	4,267,517
Add for cents	532
Total	$473,648,759

—The Bank of Bath did not make a balance in its report. Hence the difference in the above totals. Two banks have ceased doing business since the date of the previous report—March 12—and the New York Exchange Bank, Bank of Kent, Bank of Newburg, Chittenango Bank, Croton River Bank, Setauket Bank, Deposit Bank, Bank of Bath and Bank of Havana have given notice of closing their affairs, some of which, it is understood, will reappear under the National Banking law. Compared with the returns of March 12, there has been an increase in loans and discounts of $784,506; in specie, $443,600, and decrease in bonds and mortgages, $470,563; in stocks and other State and government securities, $3,277,371; in deposits, $38,477,230, and in circulation, $3,547,500.

The following statement, made on the first Monday of August, exhibits the condition of the several incorporated banking institutions of the State of Ohio, compared with the returns of the same banks on the first Monday in February, 1864:—

	February 1 — Independent Banks.	Free Banks.	August 1. — Independent Banks.	Free Banks.
Capital stock	$152,503	$846,940	162,500	1,106,000
Safety fund st'k	87,000	72,100	87,900	72,100
Deposits	1,552,463	3,128,046	1,152,662	3,792,980
Loans	983,743	2,101,232	981,482	2,248,351
Circulation	224,398	389,744	227,647	288,072
Specie	37,274	287,065	24,855	276,317

	State Bank and Br'ches.	Total all Banks.	State Bank and B'ches.	Total all B'ks.
Capital stock	$3,713,800	4,713,240	3,297,320	4,555,820
Safety Fund stock	—	160,000	630,196	840,100
Deposits	6,698,840	10,377,349	5,913,039	10,848,623
Loans	8,402,917	11,440,393	6,810,345	10,090,129
Circulation	5,664,263	6,258,245	5,029,077	5,838,796
Specie	1,286,330	1,610,678	932,779	1,233,582

The returns of the Bank of England for the week ending August 3 compare with the statement of the previous week as follows:—

	July 27.	August 3.
Public deposits	£4,981,046	5,155,704
Other deposits	13,719,021	13,519,628
Government securities	11,067,125	11,047,095
Other securities	20,182,589	20,365,598
Notes in circulation	21,635,545	21,328,240
Specie and bullion	12,993,685	12,877,433

From November, 1863, to July, 1864, the Bank of England made the following changes in the rate of interest:—

Per Cent.		Per Cent.	
November 2	4 to 5	April 16	6 to 7
November 5	5 to 6	May 2	7 to 8
December 2	6 to 7	May 5	8 to 9
December 3	7 to 8	May 19	9 to 8
December 24	8 to 7	May 26	8 to 7
January 20	7 to 8	June 16	7 to 6
February 11	8 to 7	July 28	6 to 7
February 25	7 to 6		

—Being fifteen changes in nine months. The London *Times* states that the bank may find it necessary to immediately further raise the rate of interest to nine per cent.

The return of the Bank of France for the week ending August 4 shows the following changes, compared with the previous account:—Increase—Commercial bills, three and one-fifth millions; cash, three-fifths of a million; advance, one-third of a million; current account, thirteen millions. Decrease—Notes, five millions; Treasury account, eight and two-thirds millions.

The annexed table exhibits the receipts and shipments of flour and grain at Chicago during the week ending August 13, in the years 1863 and 1864:—

	Receipts 1863.	Receipts 1864.	Shipments 1863.	Shipments 1864.
Flour, bbls.	11,173	11,033	16,517	17,426
Wheat, bushels	121,269	264,138	103,326	329,974
Corn	569,986	281,296	573,975	550,675
Oats	149,280	316,698	59,730	291,900
Rye	5,958	28,940	—	15,274
Barley	10,857	2,120	—	—

The aggregate receipts and shipments during the season to August 13 in the above years were as follows:—

	Receipts 1863.	Receipts 1864.	Shipments 1863.	Shipments 1864.
Flour, bbls.	752,347	717,304	605,083	756,322
Wheat, bush.	4,971,849	6,666,072	3,982,038	6,785,675
Corn	19,991,864	10,667,053	18,742,098	9,666,261
Oats	2,452,439	4,341,565	2,516,126	4,649,677
Rye	201,008	228,202	267,075	138,482
Barley	189,103	152,750	—	—

The traffic on the Chicago and Alton Railroad during the week ending August 15, in 1863 and 1864, amounted to the following sums:—

	1863.	1864.
Passengers	$14,360	20,008
Freight	20,746	41,126
Miscellaneous	2,220	1,703
Total	$43,326	64,332
Increase		$21,006

The following is a comparative statement of the earnings of the Marietta and Cincinnati Railroad during the second week of August:—

	1863.	1864.
Passengers	$4,149	9,070
Freight	5,087	9,854
Mails, &c.	575	1,125
Total	$10,961	20,049
Increase		$9,048

—The receipts of the above road since January 1 amount to $586,497, against $371,905 for the same period last year. Increase, $213,592.

CITY COMMERCIAL REPORT.

SATURDAY, August 20—6 P. M.

ASHES.—Receipts, 12 bbls. sales 30 bbls. pots at $13 50, and 25 do. pearls on private terms, the nominal quotations being $15 50.

BREADSTUFFS.—Receipts, 10,664 bbls flour, 780 bbls. and 640 bags corn meal, 43,888 bushels wheat, 80,596 do. oats and 217 do. rye. The market for shipping grades was 5 a 10c. better, with a brisk demand for Saturday, but trade and family brands were without decided change. For future delivery nothing definite transpired. Rumors were current of a sale of 5,000 bbls extra State at $11 for December delivery, but it lacked confirmation. The day's business comprised 23,000 bbls. State and Western, 2,400 Southern and 1,000 Canadian. Rye flour was firm at $8 50 a $11 50, with sales of 150 bbls. Corn meal was unchanged and 450 bbls sold. We quote:—

Superfine State and Western flour	$9 20 a 9 60
Extra State	10 10 a 10 15
Choice State	10 20 a 10 25
Common to medium extra Western	10 05 a 10 60
Extra round hoop Ohio	10 90 a 12 35
Western trade brands	11 05 a 16 00
Extra St. Louis	11 75 a 14 00
Common southern	10 70 a 11 75
Extra and fancy do	11 80 a 14 00
Common Canadian	10 80 a 10 35
Good to choice and extra do	10 45 a 12 00
Rye flour, superfine	8 50 a 11 50
Corn meal, bbls	7 90 a 8 40
Corn meal, puncheons	35 00 a 39 00

—The wheat market was a shade firmer, the best grades of spring commanding an advance of 1c. a 2c. There was not a single sample of strictly prime spring on market, if here it would bring $2 40. The sales include 110,000 bushels, at $2 45 for red winter Jersey, $2 15 a $2 36 for Milwaukee club, $2 37 a $2 38 for amber Milwaukee and Green Bay, $2 35 a $2 36 for winter red Western, $2 47 a $2 52 for old, and $2 55 for choice new amber Michigan, and $2 63 for white do. Rye and barley continued scarce, and held above the views of buyers. The corn market was about 1c. better, with a good inquiry; sales 90,000 bushels at $1 54 a $1 55 for Western mixed, closing at the outside price, and $1 53 for unsound. Oats were lower and dull, closing at 94c. a 96c., with sales of prime Western, early in the day, at 97c.

COAL.—Foreign is scarce and firm. Domestic was quiet. We quote Lackawanna and Pittston at $12 50, Scranton at $13 50, Lehigh at $12 50 a $13, and hard at $14, delivered at retail from yard.

COFFEE.—The market was less active, but prices were very firm. We note sales of 100 bags Rio at 54c., 50 do. at 53c., and 75 do. at 50c.

COTTON.—The market was less active, but prices were very firm; sales about 500 bales. We quote:—

	Upland.	Florida.	Mobile.	N. O. & T.
Ordinary	164	165	166	167
Middling	181	181	182	182
Good middling	184	184	186	186

FREIGHTS were extremely dull. The operations of the new pirate craft at the eastward have a tendency to restrict business by the American flag, and the rates demanded by neutrals were above the limits of shippers. To Liverpool the nominal rates were 7d. a 8d. on grain, and 1s. 9d. a 2s. on flour, by American and neutrals. Engagements 4,000 bushels wheat by neutral at sa. and 250 bags hops by American at 22s. 6d. To London, by American, 1,500 bbls. flour at 2s. 4½d., and by neutral, 20 tons hair at 27s. 6d., and 20 tons oil at 27s. 6d. To Havre, 1,200 bbls. petroleum at 6s. 6d. To Hamburg, 1,500 boxes extract of logwood at 20s. A ship was chartered from rice ports to the United Kingdom at 80s.; a Prussian brig, to Queenstown for orders to a port in the United Kingdom, 2,200 bbls. petroleum at 6s.; if to the Continent, 6s. 6d., or if to the Continent direct, between Havre and Hamburg, 6s.; a bark of 396 tons, to north side Cuba, shocks, 60c.; a British bark of 417 tons, to Havana, $4,500; a British schooner of 395 tons, same voyage, $4,000; one of 147 tons, same voyage, $1,950; a bark of 590 tons, from Philadelphia to Pensacola, with coal at $10.

LUMBER.—Eastern spruce and pine were in fair demand; sales 300,000 feet spruce at $23 50 a $27, to arrive on usual terms, and 25,000 feet pine at 90c. per foot.

MOLASSES.—We notice sales of only 100 hhds. New Orleans, at 97c.

PETROLEUM.—Receipts, 4,020 bbls. The market for crude was very quiet, but firm after the excitement of Friday. The dealers were generally very firm, but the advance movement received a pretty sudden check; most of the holders demanded 55c. a 56c. for all this month, and nearly as much on the spot. Refined in bond was quiet at 87c. a 87½c., and free was likewise quiet but firm; the sales were 1,500 bbls. crude at 55c. for all the month, 600 do. refined, in bond, 87c. a 87½c., and 2,200 free at 88c. a 90c., chiefly white, at the outside price; also 700 do. or next month at 97½c. Benzine was quiet but firm at 48c. a 50c.

PROVISIONS.—Receipts, 25 bbls. pork, 40 packages beef, 30 do. cut meats and 166 do. lard. The pork market was firmer and more active; sales on the spot include 5,000 bbls. at $37 for mess, $37 87½ a $40 25 for new do., closing at $40 12½ a $40 25, $35 50 for prime, and $38 a $38 50 for prime mess; also, for future delivery, 2,000 bbls new mess, in lots, for all August, buyer's option, at $40 25 a $40 75, and 2,000 bbls. do., for September, same option, at $42 a $42 50. The beef market was dull and unchanged; sales of 200 bbls. at $15 a $15 for country mess, $8 a $8 for country prime, $18 a $20 for repacked mess, and $22 a $28 for extra do. Prime mess beef was quiet, and prices were nominally unchanged. Bacon was quiet, and prices were without change. Cut meats were less active, but prices remain unchanged; sales at 15c. a 15½c. for shoulders, and 17½c. a 18c. for hams. Lard was less active, but firm, the demand being mostly speculative; sales 500 bbls. at 22c. a 23c., also 300 bbls., last half of September, seller's option, at 23½c., and 1,500 bbls., for September delivery, same option, at 23½c. Butter was firm and higher; sales at 40c. a 45c. for Ohio, and 49c. a 55c. for State. Cheese quiet at 18c. a 20c. for common to prime.

RICE was quiet, sales 75 bags at 15c.

STEARINE.—We note sales since our last of 20,000 lbs. prime city at 26c.; and 1,000 do. No. 1 Western at 25c., cash.

SUGAR.—The demand was quite active and prices continue firm. Sales 426 hhds., at 23c. a 24½c. for Cuba and 13½c., cash, in bond, and 24½c. a 26c. for Porto Rico. Refined was in brisk demand and prices were firm.

TALLOW.—The stock is light and the market firm, at 19c. a 19½c. for common to prime country and city, with sales of 76,000 lbs.

TOBACCO.—The market was firm, with a fair inquiry. Sales 260 hhds. Kentucky at 14½c. a 55c., and 200 cases seed leaf at 15c. a 46c., cash. Manufactured tax paid tobaccos were in good inquiry, but prices were without change.

WHISKEY.—Receipts 1,029 bbls. The market continued in favor of sellers, with a fair demand. Sales 1,200 bbls. at $1 81 a $1 83 for State and Western.

Trials at Police Headquarters.

A ROW IN AN OYSTER SALOON—A POLICEMAN CHARGED WITH PEPPERING OYSTERS—A CASE OF SERIOUS CLUBBING FROM THE EIGHTEENTH PRECINCT, ETC.

The attendance at trials for the week past has been very large. There were one or two cases only out of the large number on hand that were of special public interest. One of these was the case of officer Marsh, of the Sixteenth precinct, who was charged with having assaulted and beaten two citizens, named Charles Friebell and Sebastian Gunther, in an oyster saloon, without just cause. Citizen Friebell was the principal complainant, and stated that himself and friend went into Riley's saloon, in Seventh avenue, to get some oysters; that they left their oysters a few moments to go into the yard, and that when they came back officer Marsh had eaten some of them, and put so much pepper in the rest that they could not eat them; that the proprietor insisted upon their paying for the oysters, which they refused to do, that upon this Marsh came in and assaulted them. This story was all very well until the officer produced evidence to the contrary, which he did. The proprietor of the saloon stated that citizens Friebell and Gunther came into his place grossly intoxicated; that they ordered oysters, and after getting them committed some indecencies in the establishment and refused to pay; that he called officer Marsh in to enforce order, and that the officer was in the discharge of his duty and nothing more. The citizens were informed that the best way for them in the future would be to take less stimulus and preserve better order. The case against the officer was dismissed.

The case of officer Ryan, of the Eighteenth, was one concerning clubbing. Citizen Francis Steinezer, of No. 212 avenue A, complained that he was so severely clubbed by the officer that he became insensible and his life was despaired of, and that he had committed no offence to warrant such usage. A great many witnesses were produced on both sides; but the evidence went rather to exonerate the officer than otherwise. It was shown that the neighborhood referred to was a troublesome one to the police, that at the time of the alleged clubbing the complainant was walking up and down the avenue in a state of intoxication, appearing very ugly and carrying in his hand a small carving or butcher knife; that officer Ryan came up and endeavored to get him home, and finally succeeded in doing so, but that he came out again and made so much trouble that the officer was obliged to arrest him. A struggle ensued between them, when complainant succeeded in getting the officer's club away from him. The officer recovered the club again, and found himself obliged to use it, and did so. The prisoner being under the influence of liquor, a few blows silenced him. The struggle occurred in an alleyway, and as soon as the prisoner was quiet the officer drew him out and laid him down on the walk. He was bleeding profusely from the head, and the crowd gathered around and threatened to lynch the officer. The wounded man was conveyed to his house, and the officer started away for help. It appears further that some woman came up to complainant just before the struggle began and took the knife from his pocket. Altogether it appears that King Alcohol was at the bottom of the whole matter, and that officer Ryan, who is considered a good and rather mild officer, was doing so more than his duty. Of course the aspect of affairs did not suit complainant or his friends, and it is probable legal proceedings will be had against the officer.

ACCIDENT ON THE PORTLAND AND KENNEBEC RAILROAD.—Yesterday's one o'clock passenger train over the Portland and Kennebec Railroad for Augusta met with a bad accident near Vassalboro. The bridge over Seven Mile brook gave way, dropping a portion of the train to the bottom. The engine and tender got over safely, but it is supposed that the weight of the locomotive was the cause of the break down. Several cars were badly smashed. Some twenty or thirty passengers were injured, of whom only three are seriously hurt. One man had an arm broken and a lady suffered a fracture of the leg. Another man was seriously injured internally. It seems a miracle that no lives were lost outright.—*Portland (Me.) Argus, August 20.*

THE BALTIMORE AND OHIO RAILROAD.—The work of repairing the damages done to the Baltimore and Ohio Railroad by the Confederates during their recent raid is progressing rapidly, and if there are no more visits from them the prospects are that the entire road will be in full operation by the first of next week. About ten miles of the road above Martinsburg was torn up, the cross ties burned and the rail heated and bent in all imaginary shapes. Back creek, Pilar and Opequan bridges were more or less damaged. The trains are now running from Wheeling to Hancock and from Baltimore to Harper's Ferry.—*Cumberland Union, August 19.*

THE NAVY.

Trial Trip of the Battery Mahopac.

The Mahopac, the last one of the Monitor batteries of the second batch building in this immediate vicinity, made a successful trial trip on Saturday last, leaving the builders' yard, Jersey City, at about ten o'clock, and steamed up the Hudson river, abreast of Fort Washington, where she anchored to try her guns. The party on board consisted of Rear Admiral Gregory, Captains Worden and Boggs, Chief Engineer W. W. Wood, Commander W. A. Parker, commander of the vessel, and a number of naval officers, most of whom have been ordered to the vessel. Among the invited guests was Count Rosen, Captains Lieutenant of the Royal Swedish Navy, who seemed much interested in the working of the vessel in every particular. Lieutenant Gregory, son of the Admiral, was present, having come from St. Louis on important business connected with the iron-clad interest. After anchoring, the two fifteen-inch guns—which, by the way, are seventeen inches longer than any in use on shipboard heretofore—were loaded with thirty-five pounds of powder and an empty shell. The first went clean over the Palisades, the second striking on the rocks about half way up. The guns were now charged with fifty pounds of powder and a cored shot, the projectiles taking effect near the base of the bluffs. The guns were now charged with fifty pounds of powder and a solid shot weighing four hundred and eighty pounds, the shot striking the water and ricocetting up the bank. This ended the trial of the guns, carriages and other gunnery details. The vessel was now got under way and proceeded down the river—her average time said to be eight knots. She was taken to the Navy Yard and formally turned over to the authorities. The Mahopac was built by Secor & Co., Jersey City, under the able superintendence of George Birkbeck, Jr., and is probably the best piece of workmanship they have turned out. This firm have constructed since the war the Monitors Weehawken, Camanche, Manhattan, Tecumseh and Mahopac. Engineer Inspector Griffin will make some new improvements in the ventilating apparatus of the vessel which we think will be of vast importance, and he will also introduce a plan by which there will be a possibility of the crew and firemen escaping in case of an accident by which the vessel might be sunk. Everything in connection with the Mahopac gave general satisfaction, and in a few days she will be a commissioned vessel-of-war.

The Light Draught Monitor Tunxis.

SHE IS TO PERFORM SOME SPECIAL SERVICE—CHIEF ENGINEER STIMERS ORDERED TO A POST OF HONOR—A TOKEN OF RESPECT BY THE NAVY DEPARTMENT, ETC.

It is currently reported that the new light draught monitor Tunxis will shortly leave Philadelphia on an important mission, and that Chief Engineer Alban C. Stimers, who is the inventor of this novel style of war vessel, will go out in charge of her engine department. Mr. Welles has selected this superior officer for this post of honor in consideration of the valuable services he has rendered the government as well as science in bringing to such a state of perfection the vessels known as light draught Monitors. We may expect great things of Mr. Stimers.

Important to Volunteer Naval Officers.

CIRCULAR.

WASHINGTON, August 9, 1864.

The following course of examination will be required for all officers of the volunteer naval service for entering that service or for promotion in it. The commanding officers of squadrons will, upon recommending an officer of the volunteer naval service for promotion, forward at the same time to this Department a report of his qualifications, in accordance with these regulations; and should a volunteer officer be reported by his commanding officer as incompetent to discharge the duties assigned him he will be subjected to this examination, a report of which will be forwarded to the Department.—

In the examination of candidates for the position of acting mate, there being but three years' sea service required, a proficiency in seamanship and navigation is not to be expected. It is desirable to ascertain the general intelligence of the candidate and his aptitude for the duties of the position.

In Seamanship.—Such ordinary routine of ship duties and knowledge of seamanship as any one may acquire in three years at sea.

Navigation.—Observing and working the meridian altitude of the sun for latitude and dead reckoning.

ACTING ENSIGN.

Will be examined in—

Seamanship.—General routine of rigging ship and stowing hold; bending, unbending, reefing and furling sails; working anchors, cables and hawsers; tacking, wearing and the ordinary evolutions; hand and deep sea lead lines.

Navigation.—Log line, compass and its corrections; dead reckoning, use and adjustments of sextant and quadrant; observing and working meridian altitude and longitude by chronometer.

Gunnery.—Stationing men at gun and gun exercise; loading and use of tangent sight and fuses; small arm drill and broadsword exercise.

The examination in gunnery is only to be required in candidates for promotion who have served as acting mates, and not for original appointments to acting ensigns.

ACTING MASTER.

Seamanship.—Rigging and stowing hold, as practiced in the naval service; naval routine of bending and unbending sails; crossing and sending down yards; working ship and sails under all circumstances, and working anchors and cables.

Navigation.—Log line, compass and its corrections; dead reckoning, use of sextant, with corrections and adjustments; observing and working meridian altitude, single and double altitudes; longitude by chronometer and lunar distances; amplitude and azimuth; latitude by polar star; treatment of and rating chronometer; use of barometer and thermometer, and use of charts.

Gunnery.—Stationing men at guns, broadside and pivot guns, small arms and broadsword exercise, use of tangent sight, mounting and dismounting guns, exercise of boat and field howitzer, stowing magazine and shell room and working powder division, use and adjustment of fuses, and general use and management of rifle guns.

In addition the candidate will be examined, and a report made as to his proficiency in the ordinary branches of English education—reading, writing, arithmetic and geography—specifying any accomplishments which the candidate may possess.

ACTING VOLUNTEER LIEUTENANTS.

The examination will consist of that specified for acting masters, with the addition in—

Seamanship, watching and stationing crews for all evolutions and requiring a greater proficiency in all naval routine, and the management of a vessel under sail and steam.

Gunnery.—A good knowledge of Ordnance Manual.

ACTING VOLUNTEER LIEUTENANT COMMANDERS AND ACTING VOLUNTEER COMMANDERS.

The examination the same as for acting volunteer lieutenants, but to be conducted with more precision, and with a view to ascertain the qualification of the candidate for separate command and ability for conducting correspondence, &c. All the requirements are to be strictly complied with.

Board for examination for Acting Mate will consist of one acting volunteer lieutenant, or master, and two acting ensigns.

For Acting Ensign, will consist of one regular officer and two volunteer, not below the grade of master.

For Acting Master, will consist of one regular officer and two volunteer lieutenants.

For Acting Volunteer Lieutenant, will consist of two regular officers and one acting volunteer lieutenant.

For Acting Volunteer Lieutenant Commander, will consist of two commanders and one lieutenant commander.

For Acting Volunteer Commander, will consist of one commodore, or captain, and two commanders.

GIDEON WELLES, Secretary of the Navy.

The Portsmouth Navy Yard.

OUR NAVAL CORRESPONDENCE.

PORTSMOUTH, August 19, 1864.

Affairs at Portsmouth Navy Yard—The Coming Launch of the Franklin, &c.

This quiet old town of Portsmouth has received a fresh infusion of life since so many ships have commenced building here.

The frigate Franklin, measuring three hundred and six feet over all, and thirty-seven hundred tons burden—being the largest ship in the navy except the Niagara—is nearly completed, and will be launched about the 1st proximo.

The steamer Contoocook, three hundred feet long, is rapidly approaching completion. The keels of three other steamers, of the same plan, have been laid—the Piscataqua, Minnetonka and Illinois. The double turreted, seagoing iron clad Agamenticus, launched several weeks ago, will shortly be ready to aid in the reduction of the defences of Charleston. The work on the Passaconaway, an iron clad of the same class, is progressing but slowly.

The other vessels fitting out here are the frigate Colorado, which will be ready in five weeks; the steamer Albatross, now in the dry dock, the Iroquois, and the De Soto, which brought the yellow fever to Portsmouth, causing several deaths among the citizens.

The Boston Navy Yard.

OUR NAVAL CORRESPONDENCE.

BOSTON, August 19, 1864.

Pursuit of the Tallahassee—Where is Fox?—Boston Naval News—Some Politics, &c.

It has been thought that Assistant Secretary Fox was the most active spirit in the Navy Department. But this cannot be so. Fox is now in Portsmouth, spending the summer vacation with the Woodburys, and old Mr. Welles has been despatching business with a celerity truly wonderful for him.

On Saturday last, within twenty four hours after the news of the depredations of the Tallahassee reused him from his afternoon nap, he despatched from this port, in pursuit of the pirate, the steamer Tristam Shandy (a prize to the Connecticut), commanded by Acting Volunteer Lieutenant Edward P. Doyle, and the steamer Dunbarton (formerly the prize Tallahassee), commanded by Acting Master Henry Brown.

On Sunday he performed a still greater feat. He sent out on the same errand the steam sloop Dakota, Commander Albert G. Clary. But, as the Tallahassee makes about a dozen miles an hour, while the Dakota can make no more than about seven, a problem has been proposed by one of the wags to find how long it will take the Dakota to catch the Tallahassee.

It might be more to the purpose to send out the steamer Rhode Island, Commander Stephen D. Trenchard, now undergoing repairs here, but she will hardly be ready for ten days.

There are two vessels building here—the frigate Pompanoosuc and the double-turreted seagoing iron-clad Quinnebaugh.

The vessels fitting for sea here now are the steamer Saco, Lieutenant Commander John G. Walker, which will be ready in three weeks; the double turreted seagoing iron-clad Monadnock, which will not be ready for three months; the screw steamer Mandan, the side-wheel Mackinaw, the bark Nightingale, and the new frigate Ammonoosuc.

"Aliens and niggers" are in great demand here now. Every Puritanic Yankee preaches "war to the knife," and urges everybody else to enlist, but is