OUR RELATIONS WITH ENGLAND.

Interesting Extracts from Letters of Lord Lyons, Earl Russell and Messrs. Seward and Adams.

THE CASE OF THE ALABAMA.

Why Semmes and His Accomplices were Not Surrendered.

BRITISH NEUTRALITY EXPLAINED.

England Not to Surrender Naval Deserters.

Mr. Seward on National Unity and National Sovereignty.

CANADA AND THE UNITED STATES, &c., &c., &c.

WASHINGTON, April 12, 1865.

The second volume of the Diplomatic Correspondence is, like the first, confined to our affairs with Great Britain, and treats of a variety of subjects.

THE ALABAMA AND CAPTAIN SEMMES.

Minister Adams, in a letter to Earl Russell, dated September 6, 1864, expressive of the views of this government, says:—

In order to guard against injurious inferences, it is proper to add that the proceeding of Captain Winslow, in paroling and discharging the men who fell into his hands, has been formally disapproved.

He concludes his letter as follows:—

I am directed to say that my government does not for a moment believe that any of the proceedings referred to, whether relating to the chief wrong-doer commanding the hostile vessel (the Alabama), to the yacht Deerhound or to those British subjects who have not scrupled either publicly to declare their sympathy with, or privately to aid and abet the violators of her Majesty's neutrality, are viewed with any other sentiments than those of regret and disapproval by the members of her Majesty's government. Nevertheless, it appears to be a solemn obligation of my government, in view of all the grave consequences of such a proceeding, to sum up the conclusions it has now arrived at.

First—The incidents, as heretofore explained, confirm the soundness of the opinion previously insisted upon, that the Alabama is justly to be regarded as to have obtained at no point of time any other national character than that which may have attached to it from its construction, equipment, armament and manning by British subjects, out of British ports.

Second—That the persons who escaped from this vessel thus fitted out by British subjects engaged in making unlawful war against the United States, after voluntary surrender as prisoners of war, by reason of the unlawful intervention of the commander of the British yacht Deerhound, and the conveyance of them within the jurisdiction of Great Britain, ought to be delivered up to the United States.

Third—That the continuance of these persons to receive from any British authorities or subjects, pecuniary assistance or supplies, or the regular payment of wages, for the purpose of more effectually carrying on hostile operations from this kingdom as a base, is a grievance against which it is my duty to remonstrate and for which to ask a remedy in their conviction and punishment.

Fourth—The occasion has been thought to warrant a direction to me to ask with earnestness of her Majesty's government that it should adopt such measures as may be effective to prevent the preparation, equipment and outfit of any further naval expedition from British shores to make war against the United States.

In making these representations I am instructed to assure your lordship that the President is far from seeking causes of offence on the part of Great Britain. But he is charged with the duty of maintaining the belligerent rights of the United States on the high seas, as they are recognized by the law of nations, against all lawless combinations and resistance. He therefore trusts that her Majesty's government will consider the subject in a just and candid spirit, and himself as asking from it in this case only what, if the situation of the parties were reversed, would have been conceded to any similar request based on equally cogent considerations.

EARL RUSSELL'S REPLY.

Earl Russell in reply, dated September 26, 1864, says:—

In the first place, it is undoubtedly true that the Alabama was partly fitted out in a British port. But as soon as evidence was obtained that acts had been committed with regard to that vessel in violation of a British statute, orders were sent to seize her. She, however, escaped from British waters in a state of half equipment, under a fraudulent pretense of making a trial trip. Her equipment was afterwards completed in a foreign port, neither British nor American, and a commission from the so-styled Confederate government was there delivered to Captain Semmes, her commander, himself an American citizen.

Secondly, I have to state that it appears to her Majesty's government that the commander of the private British yacht, the Deerhound, in saving from drowning some of the officers and crew of the Alabama after the vessel had sunk, performed a praiseworthy act of humanity, to which, moreover, he had been exhorted by the officer commanding the Kearsarge, to which vessel the Deerhound had, in the first instance gone, in order to offer to the Kearsarge any assistance which after her action with the Alabama she might stand in need of; and it appears further to her Majesty's government that, under all the circumstances of the case, Mr. Lancaster was not under any obligation to deliver to the captain of the Kearsarge the officers and men whom he had rescued from the waves.

But however that may be, with regard to the demand made by you by instructions from your government, that those officers and men should now be delivered up to the government of the United States as escaped prisoners of war, her Majesty's government would beg leave to observe that *there is no obligation to deliver up to a belligerent prisoners of war who have escaped from the power of such belligerent, and may have taken refuge within the territory of a neutral sovereign.* Therefore, even if her Majesty's government had any power by law to comply with the above mentioned demand, her Majesty's government could not do so without being guilty of a violation of the duties of hospitality.

In point of fact, however, her Majesty's government have no lawful power to arrest and deliver up the persons in question. They have been guilty of no offence against the laws of England, and they have committed no act which could bring them within the provisions of the treaty between Great Britain and the United States for the mutual surrender of offenders; and her Majesty's government are, therefore, entirely without any legal means by which, even if they wished to do so, they could comply with your above mentioned demand.

Thirdly, with regard to the statement made to the United States government that British authorities offered pecuniary assistance or supplies or furnished regular payment of wages to persons forming the crew of the Alabama, for the purpose of enabling them more effectually to carry on hostile operations against the United States, I have to say that *her Majesty's government have no knowledge whatever of any such circumstance, and do not believe that there is any foundation for such statements.* Private individuals may, very possibly, have contributed to relieve the necessities of the persons in question; but with the pecuniary contributions of private individuals her Majesty's government have no power to interfere.

I beg further to assure you that her Majesty's government have adopted, and will continue to adopt, to the utmost of their lawful power, such measures as may be effective to prevent the preparation, equipment and outfit of any naval expedition from British shores to make war against the United States.

The detention and seizure of the Birkenhead iron-clads, and the discussion in Parliament on that subject, suffices to show that if complete prevention in this respect has not been attained, all that the government in this free country can do to stop such expeditions has been fully performed.

Lastly, in expressing the regret of her Majesty's government that they should find themselves unable to comply with any application which the government of the United States may have thought themselves entitled to make, I cannot refrain from observing that *her Majesty's government have been far more successful in preventing breaches of neutrality with regard to the fitting out of cruisers to take part in the civil war in North America than the government of the United States were in preventing the fitting out of ships of war to aid the South American republics in their revolt against Spain,* which, however, then stood in the position of a central authority resisting insurrection.

MR. ADAMS TO EARL RUSSELL.

Mr. Adams, in reply to Earl Russell, Nov. 10, 1864, begs to recall his lordship's attention to the original allegation in his note, which was to the effect that Captain Semmes and his companions, after being saved from drowning by the intervention of a British subject, did not reach the limits of this kingdom as a refugee claiming the rights of hospitality, so much as in the position of a belligerent determined to make his escape from capture or death to a neutral territory useful to himself and his cause by facilitating further hostile proceedings against his enemy in the very place where he claimed hospitality. I have the strongest reasons, he says, for believing that the time which has passed while I have had the honor to conduct this correspondence with your lordship has been spent by the enemies of the United States, British and native born, in fitting out another vessel from this kingdom to do the same sort of piratical work which the Alabama did until she was sent to the bottom, which vessel has sailed from here to an agreed place on the ocean, where the same sort of equipment and armament which was placed on the Alabama, has been placed on board of her by another British vessel sent from this kingdom for the purpose, and where were transferred Captain Semmes and his companions—the persons saved by the alleged humanity of Mr. Lancaster—for the ultimate object of continuing a war of destruction of life and property against the people of the United States. Whether I am correct or not in these statements—as yet founded only on information of a private character—time will not be long in establishing. Should it prove to be so, your lordship will perhaps pardon me if I persist in maintaining the opinion that *neither was the act of Mr. Lancaster, in saving Captain Semmes from capture by name, nor is the act of her Majesty's government, in proclaiming him, to be viewed as wholly within the limits of that sort of hospitality which it would wise in any other nation if practiced towards the people of Great Britain.*

Your lordship is pleased further to observe, towards the close of your note, that her Majesty's government have been far more successful in preventing breaches of neutrality with regard to the fitting out of cruisers in this war than the government of the United States were in preventing the fitting out of ships to aid the South American republics in their revolt against Spain.

Were it expedient at this late day to enter upon an examination of the relative merit of the two governments in the two very widely different stages of their condition, in acquitting themselves of their obligations of neutrality under circumstances of difficulty, I am not aware that any result which might be arrived at would have an effect in materially varying the views that should be taken of the shortcomings of either. Very fortunately I am saved the necessity of further discussion of it by pointing out to your lordship a circumstance which seems to have entirely escaped your attention. Whatever may have been the deficiencies of the United States in the instance alluded to, compensation therefor has been made to Spain, and the full and free release has been given under the sanction of her hand to a solemn treaty. Whenever her Majesty's government shall acknowledge itself prepared to perfect the parallel instance, the example may be cited against the United States, but not until then.

I have now the honor to inform your lordship that after a careful consideration of your note of the 26th of September my government thinks itself entitled to adhere to the several positions it has heretofore assumed in regard to the painful transactions in question, as these have been made known through me to her Majesty's government. I am further directed to express to you the President's concern at the *failure, thus far, of the efforts that have been made to avert a misunderstanding between these countries* upon a point which the American people have cause to regard as seriously affecting the national honor and dignity.

UNITED STATES DESERTERS NOT TO BE GIVEN UP.

It appears from the great mass of correspondence on various questions that Earl Russell says there is no law in force in England by which three sailors who deserted from the United States ship Iroquois, at Dover, could be given up. Secretary Welles, in a letter to Mr. Seward, says:—

The course pursued by the authorities at Dover in liberating these deserters will necessarily be reciprocated, and in that event relieve us from great and constant applications in regard to seamen who have or may come among us.

It seems from the following that Lord Lyons designed returning to this country:—

MR. SEWARD TO MR. ADAMS.

DEPARTMENT OF STATE, WASHINGTON, Dec. 5, 1864.

Lord Lyons, suffering much from neuralgia, goes home on a leave of absence. I am desirous that Earl Russell shall understand how deeply this incident is regretted by this government, and how desirous we are for Lord Lyons' recovery and return to this country, &c.

MR. SEWARD TO LORD LYONS.

Mr. Seward, in a note to Lord Lyons, says:—

MY DEAR LORD LYONS—I agree with you that it is best that you go away for a time—I hope not a long one—but yet I feel that my cares and difficulties will be seriously increased by your withdrawal. I shall be happy to see you to-morrow, at twelve o'clock, and I will then attend you to the Executive mansion, where the President will receive you, I am sure, with sincere kindness and sympathy.

SECRETARY OF THE TREASURY TO MR. ORME.

The following letter appears from the Secretary of the Treasury (Mr. Fessenden) to Mr. Ormo:—

NOVEMBER 14, 1864.

SIR—I have received your letter of the 27th ultimo, enclosing the application of W. E. Scanlon, a British subject, who asks permission to transport to market certain cotton produced by the labor of freedmen employed by him, without making oath that he is a loyal citizen of the United States. Such an oath should not be required from the *actual subjects* of any foreign Power, and when you are satisfied that similar applicants are in good faith subjects of foreign Powers, and have never exercised any of the rights of citizenship in this country, you are authorized to waive that clause in the affidavit, and only require oath that the applicant has not done any act of hostility towards the United States.

A NEW PLOT AGAINST THE UNITED STATES.

Mr. Seward writes to Mr. Adams, October 17, 1864:—

SIR—I have the honor to acknowledge the receipt of your despatch of the 29th of September, No. 770, which gives me the preliminary proof copies of *an appeal for peace on the basis of disunion,* that is to be signed by Englishmen in the name of the British nation, and is to be addressed to the people of the United States.

I am obliged to you for the pains you have taken to establish the important fact that this new plot against the United States has for its authors the emissaries from this country, who just now seemed to be very welcome guests in British society. The projected appeal is only a new instrument employed by the insurgents in the attempt to influence and determine in their interest the now pending national elections. As such it is in effect a precious confession that, notwithstanding the pretention of the insurgents to be a foreign power, they are actually seeking to secure an administration of this paternal government, which would be more tolerant of their treason than the administration they have failed to overthrow by force. Happily, the American people are just now well awakened to the importance of persevering in their hitherto inflexible policy of national unity and sovereignty. The proposed address of her Majesty's subjects, if it shall ultimately reach this country, *will justly be deemed intrusive and offensive,* and thus its effects will be the very opposite of its design, while it will invariably increase the unfriendliness with which a considerable portion of our people have reluctantly come to regard the British nation. That nation will find in these results a new proof of the truth of the old maxim, that "revolutionary emigrants are bad advisers." I have read with much satisfaction the paper which has been issued by the ever vigilant friends of freedom and humanity in Manchester.

INSUFFICIENCY OF BRITISH NEUTRALITY.

Mr. Seward, in a letter to Mr. Adams, dated October 24, 1864, says:—

It is my duty to invite through you the serious attention of her Majesty's government to the instances, which unfortunately seem to be multiplying, in which the British possessions in our neighborhood, both continental and insular, have been made bases for hostile proceedings of the insurgents against this country. The motives for such proceedings have undoubtedly been, not a conviction that material damage would result directly from the hostile acts of the insurgents, but a hope that a just sense of national dignity and self-preservation on our part might induce us to resent the toleration of the British authorities, and ultimately, perhaps, lead that government to take part with the insurgents as an open and declared enemy of the United States. The insufficiency of the British neutrality act, and of the warnings of the Queen's proclamation, to arrest the causes of complaint referred to were anticipated early in the existing struggle, and that government was asked to apply a remedy by passing an act more stringent in its character—such as one of the 10th of March, 1838—which was occasioned by a similar condition of affairs. This request has not been complied with, though its reasonableness and necessity have been shown by subsequent events.

SEIZURE OF THE CHESAPEAKE, PHILO PARSONS AND ISLAND QUEEN—CANADIAN CONSPIRACY.

The secretary, after giving the particulars appertaining to the seizure by insurgents of the steamers Chesapeake, Philo Parsons and the Island Queen, &c., says:—

The primary object in capturing these steamers was confessedly to release the insurgent officers confined on Johnson's Island. There is reason to believe that the conspiracy was organized and set in motion by prominent insurgents, who have for some time past been residing in Canada for such purposes. Indeed, this department has proof that *Mr. Jacob Thompson has acknowledged that he was commissioned and provided with funds to carry them into effect,* and had interviews with conspicuous members of the gang just before the steamers were captured.

It is obvious that at the time of the informal arrangement between the two governments, of April, 1817, limiting their naval force on the lakes, a condition of things like the present could scarcely have been anticipated. The object of that arrangement was to prevent either party from keeping in commission the considerable naval force which they had both employed in that quarter during the war then recently closed. If peace was expected to continue the force was an unnecessary burden to both parties; but, on the contrary, if war should suddenly be renewed, one or the other might, in anticipation of that event, have clandestinely or otherwise so augmented its force as to insure to it a dangerous advantage. Believing that these were the views entertained at the time the arrangement was entered into, and that neither the United States nor Great Britain expected to relinquish their right to self-defence in the event of a civil war in the territories of either, by the limitation referred to, the Secretary of the Treasury, as you will see from the correspondence (a copy of which is enclosed), has chartered two propellers—one on Lake Erie and the other on Lake Ontario—for the purpose of checking and suppressing depredations on our trade and territory in that region, similar to those above mentioned.

THE ST. ALBANS RAIDERS.

I had just prepared the foregoing statement of the transactions on Lake Erie when information of a new and equally desperate outrage on another part of the border reached this department. A band, said to consist of twenty-five desperate men, clandestinely armed, crossed the frontier and proceeded in several parties, by stage coach, to St. Albans, Vt., in the customary way of travellers. At a concerted time they raised a scene of terror in that peaceful town, and broke into boarding houses and other buildings and carried off large amounts of treasure, said to be two hundred and twenty-five thousand dollars, together with other valuable property. As soon as the people recovered from their surprise they arose and hotly pursued the felons, who sought safety by returning on stolen horses into Canada. The Canadian municipal agents seem to have co-operated with the pursuers from Vermont with alacrity and diligence. Twelve of the robbers were arrested, stripped of their plunder, and taken into custody by the Canadian authorities. It is also understood that a considerable part of the recovered property was promptly restored to its owners. Here the imperfect accounts which I have received of the transaction end. I have requested of Mr. Burnley, her Majesty's *Chargé d'Affaires* here, that the felons may be detained until after having obtained the exact information which is essential. I shall have occasion to urge the British government a demand for the surrender of the offenders, in conformity with the provisions for extradition contained in the Ashburton treaty. The subject has been discussed in a friendly spirit between myself and Mr. Burnley, who has received telegraphic advices from Lord Lyons, who was running in New York. I give you a copy of the note which I addressed to Mr. Burnley on the 21st instant, and also a copy of a note I afterwards received from him in answer to my verbal request that Lord Monck, the Governor General, should be advised to detain the offenders for extradition. I wish you to bring this transaction also to the notice of Earl Russell, and say to him that, taken in connection with events of the same character which have occurred on the Canada frontier, it is regarded here as deserving prompt and decisive proceeding on the part of her Majesty's government, in order to prevent the danger of ultimate conflict upon the Canadian borders. It is a pleasant circumstance that in making this communication we are not only able but obliged to say that the Canadian authority has in this instance thus far co-operated with this government in faithful and diligent efforts to bring the disturbers of the public peace to due account. It is, however, impossible to resist the conviction that peace cannot be reliably maintained upon the borders unless more effective measures shall be adopted to secure that end than those that have hitherto been used by both governments. We know well—although we have not judicial evidence—that all the movements of this character are set on foot by Jacob Thompson and other disloyal American citizens who are temporarily domiciled in Canada, and furnished with funds there for these inquitous purposes through the banking institutions of Canada. It is now my duty to instruct you to give notice to Earl Russell, in conformity with the treaty reservation of that right, that at the expiration of six months after you shall have made this communication the United States will deem themselves at liberty to increase the naval armament upon the lakes, if, in their judgment, the condition of affairs in that quarter shall then require it. And you will be careful to advise us of the day on which this notice is given. You will assure the Earl, however, that this proceeding is adopted only as a necessary measure of national defence, and not only with no purpose of hostility, but, on the other hand, with a desire no less earnest than heretofore to preserve the most friendly relations with Great Britain. Moreover *this government will in every case direct its best efforts to prevent invasion of British territory, whether by way of popular retaliation or otherwise.* It is not for us to indicate the means her Majesty's government should adopt to maintain the neutrality on their side of the border. You will again suggest to her Majesty's government that in our opinion, a policy similar to that which was inaugurated by our enactment before mentioned might be followed with advantage by Great Britain in the American provinces during our present civil war. I should fail, however, to express a sincere conviction of this government if I should not repeat now what I have heretofore so often had occasion to say, that practically the policy of neutrality which her Majesty has proclaimed, has failed as well in the British home ports as in the British colonies—and especially in the latter—and that it must continue to fail more conspicuously every day, so long as asylum is allowed there to active agents of the enemies of the United States, and they are in any way able, by evasion or otherwise, to use the British ports and borders as a base for felonous depredations against the citizens of the United States. Nor are we able to conceive of any remedy adequate to the present exigency but the recognition by her Majesty's government of the just and exclusive sovereignty of the United States in all the waters and territories legally subject to the jurisdiction of this government. I use the word exigency with a consciousness of its just effect.

OUR REGARD FOR CANADA.

The welfare and prosperity of the British Provinces on our borders are as seriously desired by us as they can be by the British government. In a practical sense these provinces are sources of wealth and influence for the United States, although they are subject to a foreign jurisdiction. We have proved that this is a sincere conviction, on our part, by entering into relations of reciprocal free trade with the British provinces, almost as intimate as the relations of free trade which, under our constitution, prevail between the several States of the American Union. Thus far we have been content with these relations, and probably we should remain content whether the colonies adhere to their ties with Great Britain, or, with her consent, should assume the responsibilities of self-government, provided always that our friendship be reciprocal, while peace and harmony on the border are essential to the very existence of such friendship. On the other hand we have a right to expect that the dwellers within these provinces will be content to fulfil towards us the obligations of good neighborhood, as we are expected to fulfil the same obligations on our part. Even if this government could be satisfied with less than what I have thus indicated, it must, nevertheless, be admitted that, from the very force of circumstances, peace could hardly be expected to prevail on a border which should afford to the communities which it divides an inadequate protection against mutual aggression and reprisal.

POLITICAL AGITATION

is as frequent in the British American provinces as it is here. It is not easy to foresee how soon revolutionary movements may appear there. Every provocation now given to Americans will be likely to be claimed as a precedent in that case for intrusion from this side of the lakes. Would it not be wise to establish a proper system of repression now, which would prove a rock of safety for both countries hereafter?

GENERAL HITCHCOCK'S OPINION.

Among the papers on this subject is a telegram from General Hitchcock to Secretary Stanton, dated September 3, 1864, saying:—

I take upon myself to express an opinion that the safety of our commerce on the lakes, and the security of the cities along the lake shores, makes it of the highest importance, if not an indispensable necessity, that the government should have several armed vessels fully manned to prevent the rebels, who find security in Canada, from seizing steamers engaged in commerce and converting them into war vessels, with a view of which they may, if not prevented, do us incalculable mischief. Ex-Secretary Thompson is employed in Canada in setting on foot expeditions of the most dangerous character, &c.

FINANCIAL AND COMMERCIAL.

WEDNESDAY, April 12—6 P. M.

The gold market has been steady and quiet all day, notwithstanding the capture of Selma and the reported capture of Montgomery, the surrender of Lynchburg and the firing upon the frigates Niagara and Sacramento by the forts at Lisbon. The fluctuations were limited to ⅞, the highest sale having been made at 146, the opening price, and the lowest at 145¼. The closing quotation at ten minutes past five o'clock in the evening was 145¾. The insensibility of the market to important military events which, prior to the capture of Richmond would have exercised a powerful influence upon it, shows the settled conviction everywhere prevailing that peace is near at hand, and that it has been already discounted on the Gold Exchange. Captures and surrenders are now accepted as matters of course, and public anxiety for army news has greatly abated under the happy sense of confidence and security felt in the success of our cause. But the lull which is now prevailing in the gold speculation will not be permanent, and a multitude of causes will operate in the future to produce fluctuations in the premium. England fully resumed specie payments about six years after the restoration of peace in 1815. But for the first two years after the war ended the gold premium was lower than for the succeeding two years. It may be the same with us, who are not behind hand in anticipating results; and the more we anticipate in advance of the time the more we shall be liable to disappointment and a recoil. The Bank of England a little more than trebled its circulation between 1797 and 1816, and the premium averaged as high as forty-one per cent in 1814. The following statement gives the average price of gold per ounce and the bank circulation during each year of the suspension. The mint value of gold was £3 17s. 10½d.

	Per oz. gold. £ s. d.	Bank of England notes in circulation.
1797	3 17 10½	
1798	3 17 10½	£8,640,250
1799	3 17 9	13,221,440
1800	4 3 0	14,088,960
1801	4 0 0	15,450,070
1802	4 3 0	16,560,200
1803	4 0 0	17,931,960
1804	4 0 0	16,847,522
1805	4 0 0	17,843,020
1806	4 0 0	17,153,400
1807	4 0 0	17,405,001
1808	4 0 0	17,644,670
1809	4 10 8	19,811,350
1810	4 12 0	20,728,780
1811	5 0 0	23,793,115
1812	5 8 0	23,482,910
1813	5 8 0	24,024,869
1814	5 10 0	25,611,012
1815	5 5 0	27,155,824
1816	4 0 0	26,468,280
1817	3 18 6	27,320,788
1818	4 1 6	27,954,558
1819	4 1 0	28,947,637
1820	3 17 10½	23,876,908
1821	3 17 10½	21,759,696

There is movement on foot for establishing a Gold Clearing House, and a meeting to consider the subject has been called for to-morrow in Gilpin's room.

The stock market was active and moderately steady at the first board. New York Central advanced 1¾, Illinois Central 1¾, Michigan Central 2, Reading 1, Cleveland and Pittsburg 2¾, Northwestern ¾, Rock Island ¾, Fort Wayne ¾. Erie declined ⅝, Hudson River ¾, Cumberland 1. Government securities were firm. Tenforties advanced ⅛. At the open board at one o'clock, quotations were higher, but at the second regular board there was a general decline of 1¼ a 2½ per cent. Erie was 1¾ lower than at the close of the first board, New York Central 1¼, Michigan Central ½, Michigan Southern 1, Hudson River 1½, Reading 2¼, Northwestern ¾, Cleveland and Pittsburg 1¾, Fort Wayne 1¼, Cumberland 6¼. Illinois Central was ¼ higher. Government securities were steady, but dull. Five-twenties declined ⅛, tenforties ⅛. Five-twenties closed on the London Stock Exchange on the 20th of March at 56 a 57; but a considerable further advance will be necessary to raise them to a par with their price in gold on this side. At the open board at half-past three the market was without material change.

There has been a good deal of realizing to-day, and the effect of this has been increased by "short" sales. But in view of the great ease in money the bulls are sanguine of being able to engineer prices still higher. The advance has, however, been already both large and sudden, and, although the upward movement may continue, the market will be exposed to sharp reactions.

The supply of loanable funds is abundant, and the rate on call is nowhere quoted above five per cent on government. Upon railway collaterals the rate is six per cent. The national banks continue in an easy position, and it is to the interest of the government for them to remain so.

Foreign exchange is quiet at 108¾ a 109¼ at sixty days, and 109¾ a 110 at three days. The falling off in exports, those from this port for the last week having been valued at only $1,613,293, tends to sustain quotations.

Mr. Stewart, the Sub-Treasurer in this city, has fixed the price of gold certificates, receivable in payment of the Savannah cotton sold by auction on yesterday, at 145¼. By the terms of sale the buyers can avail themselves of these certificates for the three days next succeeding the one of sale, within which time the invoices must be paid. Present appearances, however, indicate that the cotton will be paid for in coin in most cases, so long as the price of certificates is not below the market price of gold. This is immaterial and constitutes no reason why the Treasury should undersell the market in order to force the sale of its certificates. If it should do so the claimants of the cotton seized would have an argument against the certificate system when the settlement of these claims comes under discussion, and therefore the nearer the price of certificates is to that of coin the better. The form of certificate is as follows:—

No. 1. UNITED STATES TREASURY, NEW YORK, April 12, 1865.

This certificate, issued to John Jones, represents one thousand dollars of gold coin, this day purchased by said John Jones from the undersigned, under authority of the Secretary of the Treasury, and is receivable only by Simeon Draper, in payment for cotton purchased from the government of the United States, and from the party to whom it is issued and upon his endorsement.

J. E. STEWART, Assistant Secretary.

$1,000.

The certificates can be bought either with legal tender notes or certified checks.

The business at the Sub-Treasury to-day was as follows:—

Receipts for customs	$195,000
Total receipts	4,299,920
Payments	4,289,187
Balance	32,122,709
Subscriptions to government loan	293,000

The aggregate value of the exports, exclusive of specie, from the port of New York to foreign ports during the week ending April 11 was $1,613,293. The exports compare as follows:—

	1863.	1864.	1865.
For the week	$2,325,094	8,181,888	1,613,293
Prov. reported	54,137,715	42,734,973	56,388,554
Since Jan. 1	$56,662,809	45,916,861	58,001,847

The total commerce of New York from July 1 to date compares as follows with former returns:—

	1862-3.	1863-4.	1864-5.
Imports mdse	$141,953,615	157,573,055	114,209,438
Exports produce	150,450,435	122,489,302	183,108,637
Exports specie	47,657,458	39,817,143	27,151,634

The Fulton Fire Insurance Company, of this city, will pay on the 13th inst. a dividend of five per cent.

The railroad superintendents will hold a meeting in this city to-morrow (Thursday) to arrange their summer time tables.

The Atlantic and Great Western Railroad earned during the month of March $449,815, which is an increase over the receipts for the same time last year of $223,082.

There are twelve national banks in operation in Chicago, whose aggregate capital foots up $4,837,000, with a circulation of $2,217,800, and discounted bills of $5,588,803.

The following were the quotations for American securities in London on the 29th ult:—

Maryland 5 per cent	60	a	65
United States 5-20's, 1882	56	a	57
Virginia State 5 per cent	43	a	45
Do. 6 per cent	28	a	30
Atlantic and Great Western, N. Y. sec., 1st mort, 1880, 7 per cent	68	a	70
Do., 2d mort., 1881, 7 per cent	64	a	66
Do., Pennsylvania, 1st mort., 1877	70	a	72
Do., do. 2d mort., 1882	61	a	63
Erie shares, $100 (all paid)	35¼	a	36¼
Do. 7 per cent preferred do	40	a	42
Illinois Central 6 per cent, 1875	77	a	78
Do., $100 shares (all paid)	60	a	61
Marietta and Cincinnati RR bonds	66	a	68
Panama RR 1st mort., 7 per cent, 1865	99	a	100
Do., 2d do., 7 per cent, 1872	99	a	101
Pennsylvania RR bonds, 2d mort., 6 per cent, convertible	81	a	83
Do., $50 shares	33	a	35

Stock Exchange.

WEDNESDAY, April 12—10:30 A. M.

$10000 US6's,'81, cou	108¾	550 shs NY Cent RR	101¼
20000 U S 6's, 5-20, cou	108¼	200 do	101⅛
2000 US 5's, 10-40, cou	94	1000 Erie RR	36⅛
20000 do	93¾	100 do	36⅛
1000 do	93¾	1000 do	36¾
1000 U S 6's, 1 year	99	200 do	36⅝
5000 do	98⅞	100 Erie RR pref'd	83
10000 Tenn 6's, '90	62	100 do	83¾
5000 do	63	1500 Hudson Riv RR	106
5000 N Carolina 6's	65	100 do	105¼
2000 Missouri 6's	67	100 do	s30 104¾
2000 Mo6's, PacRRss	71	200 do	s60 103½
20000 Ohio & Miss cer	26½	1000 Reading RR	106½
50000 do	26¾	500 do	106¾
80000 do	27	500 do	b30 107
1000 N Y Cent 6's, '83	98¾	2500 do	107
500 do	98	300 do	108
5000 Erie 3d mtge	100	100 Michigan Cen RR	108
4000 Erie 4th mtge	93	500 do	⅝ 109
3000 Cb, Bur&Qy8's, 1	114	700 Mich So & N IRR	63½
1000 Chi & NW 1 m	87	100 do	b15 63½
2000 M Cen 8's, n 1	111	50 do	s10 63¼
5000 Tol&Wab 1m ex	98	100 Ill Cen RR	s10 108
1000 Gal&Chi 1 m ex	99¾	300 do	109¼
6000 Clev&Tol s f bds	100	300 do	109¾
1000 P, Ft W&C 1 m	101¾	100 do	s15 109⅝
3000 Chi & Alt 1st m	98	500 do	110
5000 Amer gold	b30 146	600 Cleve & Pitts RR	73½
6500 do	145¾	1000 do	73¾
200 shs Fourth N Bk	91	1800 do	74
50 Canton Company	34	500 do	73¾
200 do	33½	200 do	s15 73¾
6 Del & Hud Canal	150	150 Chic & N W RR	31½
200 Cumb Coal pref	52	1000 do	31¾
500 do	51¾	400 do	32
900 do	51	20 Chic&NWRR pref	62
200 do	b30 52	500 do	62½
500 QuicksilverMgCo	63	500 do	62¼
200 do	63¼	400 do	62
24 do	70	800 do	61½
100 do	s15 68	100 Chic & Rk Isl RR	96¼
100 Wyom'gVCoal Co	40¼	25 do	96
700 do	50	200 do	96¾
50 Mariposa Mg Co	17	100 Chic, R & Q RR	112¾
600 do	s30 16	400 Pitts, Ft W&C RR	93
100 do	16¼	200 do	92¾
300 N Y Central RR	102	200 do	93¼
600 do	s10 101	100 Chic & Alt RR	86
600 do	101¾		

SECOND BOARD.

HALF-PAST TWO O'CLOCK P. M.

$11000 US 6s, '81, cou	108¾	1100 shs Hud Riv RR	107¼
11000 US 6's, 5-20, cou	108¼	100 do	107¼
15000 do	108⅛	200 do	107
40000 US 6's, 10-40, c	92½	100 do	s15 106⅞
6000 Missouri 6's	68	100 Mich Cent RR	103¾
4000 Tenn 6's, '90	64	600 Mich S & N I RR	63
20000 Ohio & Miss ctf	27	300 do	62¾
20000 do	26¾	200 do	62½
20000 do	26½	100 Alton&IllinoisRR	36
100 shs Canton Co	38	100 Ill Cent RR	b10 109
100 Cumb Coal pref	45	100 do	108¾
600 do	44¼	200 do	108½
500 Quicks'lver MgCo	67	200 do	s10 107¾
350 Mariposa Mg Co	16	200 Cleve & Pitts RR	73
1500 Reading RR	106	200 do	72¾
600 do	106¼	500 do	72
600 do	105¾	200 Chic & N W RR	31
300 NY Central RR	100¾	100 do	31¼
400 do	100¾	500 Chic & N W pref	60¾
200 do	100	100 do	b10 60½
50 do	100¼	500 Chic & Rk I RR	97
100 do	b10 100¼	500 do	96¾
1000 Erie RR	67¼	100 do	b10 97
600 do	s30 65	150 Chic, Bur&Q RR	112
100 do	67	100 Mil & P du C RR	39
1000 do	67¼	100 Pitts, F W&C RR	92¼
200 do	s5 67	200 do	92
150 Erie RR pref	82	800 do	91¾
100 Hud River RR	107¾		

Evening Stock Exchange.

WEDNESDAY, April 12, 1865.

$10000 American gold	145¾	300 shs Pittsburg RR	71¾
10000 5-20's, old iss	107¾	600 do	71¼
5000 10-40's, coupon	93	200 Rock Island	97¼
200 shs N Y Cent	s3 100¼	200 do	97
600 do	100¾	100 Northwestern RR	31¼
1400 Erie RR	s5 66	200 N W RR pref	61
200 do	66¼	100 do	60¾
700 Hudson Riv RR	106¼	300 Fort Wayne RR	91¾
600 do	106¾	100 Ohio & Mis c	b3 26
1100 Reading RR	105	200 Cumb Coal Co	45¾
500 do	104¾	400 do	45
100 Mich Southern	61¼	100 Quicksilver MgCo	s3 66
800 do	61	100 do	s30 65
100 Ill Central RR	s3 108¾		

Stock market active and irregular. Gold steady; but few sales after call; stood at close of report at 145¾.

CITY COMMERCIAL REPORT.

WEDNESDAY, April 12—6 P. M.

ASHES.—Receipts, 48 bbls. The market continues quiet, with small sales at $7 75 a $8 for pots and $8 a $8 50 for pearls.

BREADSTUFFS.—Receipts, 7,934 bbls. flour, 1,169 bbls. and 941 bags corn meal, 2,235 bushels corn, 1,696 do. oats, 750 do. barley and 458 do. malt. The market for State and Western flour continued quiet, and prices favored the purchaser to the extent of 5c. a 10c. per bbl., the demand being wholly confined to the immediate wants of the local trade. The sales include 6,000 bbls. State and Western, 500 do. Southern and 400 do. Canadian at the annexed quotations, the market closing dull, with a downward tendency. Rye flour was inactive, and we have no sales of moment to report. Corn meal was quiet, and prices were wholly nominally unchanged. We quote:—

Superfine State and Western flour	$7 25	a	7 60
Extra State	7 75	a	7 90
Choice State	7 95	a	8 00
Common to medium extra Western	7 90	a	8 10
Extra round hoop Ohio	8 40	a	8 50
Western trade brands	8 55