FINANCIAL AND COMMERCIAL.

TUESDAY, August 1—6 P. M.

The reactionary movement on the Stock Exchange continued at the first board this morning, and a general decline took place, Fort Wayne excepted, which advanced ¼. New York Central closed ⅞ lower than at the second board yesterday, Erie 4⅛, Reading ¼, Hudson river 2¼, Michigan Southern ¼, Rock Island ⅛, Ohio and Mississippi certificates 1⅛, Quicksilver 1¼. Government gold bearing securities were less active, but there was a pressure to sell the seven-thirty notes of the second series, under which they declined to 93⅝. Old five-twenties were steady, but the new issue was ½ lower.

At the open board, at one o'clock, there was increased depression, and Erie sold on the call at 86½. At the second regular board the tone of the market was firmer, and a general improvement in prices took place. Erie closed ¼ higher than at the first board, Hudson River ½, Reading ¼, Ohio and Mississippi certificates ⅜, Michigan Southern, ⅛, Rock Island ⅛, Fort Wayne ⅜. Government securities were dull, and coupon five-twenties of the old issue were ⅛ lower.

At the open board at half-past three the improvement was not fully sustained. Erie closed on the call at 87⅛, Reading 104⅜, Michigan Southern 64⅝, Cleveland and Pittsburg 68¾, Rock Island 108⅜, Northwestern 26¼, preferred 69¾, Fort Wayne 96⅛, Canton 39. Afterwards, on the street, prices were steady.

The chief cause of the further decline of railway stocks is attributable to apprehensions regarding the immediate future of the money market and superadded to heavy sales of Erie by the bull leader. The rest of the bulls consider themselves swindled; but as they undertook to play against loaded dice they are disposed to "pocket their losses" without complaint. Erie cash stock has been so abundant to-day that it was very difficult to loan it, and the reports manufactured by the speculative director and his clique, to the effect that it would remain scarce for delivery, have produced only "a delusion and a snare." The reports were promulgated while the promulgators were saddling the street with their own stock, and a more unscrupulous "confidence" game was probably never practised in Wall street. We pointed out the danger to the dupes at the commencement of the rise, and the result has been as we predicted. Now that the leading bulls have sold out at a handsome profit to themselves they will likely soon begin to buy again, for, notwithstanding all the talk about monetary stringency, there is great recuperative power in the market, and it can be only temporarily depressed. The volume of currency afloat is entirely too great to make monetary stringency possible, and the circulation of the national banks is increasing at the rate of more than three millions per week. The balance of the Sub-Treasury is looked upon by some as being suspiciously large, but it must be remembered that there are twenty-five millions of Clearing House certificates outstanding which are redeemable in legal tender notes at sight; also that $10,950,000 of interest on seven-thirty notes falls due on the 15th of August. The "balance" in the Treasury is composed of "mixed currency," including coin, at its par value, and yesterday's total was $60,994,609. About twenty-eight millions of this amount is lying to the credit of disbursing officers, which may, therefore, be drawn upon at any time, and it is not unlikely that the preparation of the statement of the national debt up to this date may have had some influence in checking the issue of drafts by these officers. The prospect in any event is favorable to monetary ease. The rate for call loans is strictly seven per cent, but the supply of capital is fully equal to the wants of borrowers. The discount line is firm at 8 a 10 per cent for the best grade of commercial paper.

The downward course of stocks since the market culminated is shown in the following comparison of the prices at the first board on Thursday morning last and this morning:—

	Thursday, July 27.	Tuesday, Aug. 1.	Decline.
Erie	98¼	88¾	9½
Hudson	114¼	109¾	4½
Reading	108¾	104¼	4½
Michigan Southern	67¼	64¾	2½
Illinois Central	127½	127	½
Cleveland and Pittsburg	74¼	69¼	5
New York Central	97	90¾	6¼
Northwestern	28½	27	1½
Rock Island	108⅞	108½	⅜
Fort Wayne	99¾	96⅞	2⅞

The gold market has been very firm, and the indications are in favor of a rise, notwithstanding constant sales by the Treasury. The impression has become settled that while a multitude of contingencies may occur to advance the premium, none can at present depress it. The decline of five-twenties abroad to 71¼ a ⅜, and the diminished activity in them is looked upon as precursory of the resumption of gold exports, for which these securities have for some time past been a transient substitute. The opening price was 144¾, from which it advanced to 145½ by four P. M., and closed at 145. The short crop of winter wheat, estimated to be forty millions of bushels or more under that of last year, is giving strength to the market in the absence of an export demand.

Foreign exchange is extremely dull, and bankers' sterling at sixty days has sold at 108½. The market may be considered as having about touched bottom, and higher rates will, no doubt, be current during the next month.

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

Receipts for customs	$420,000
Total receipts	2,788,367
Payments	2,503,775
Balance	61,279,201
Subscriptions to government loan	53,000

The Treasurer of Connecticut will receive proposals until the 10th inst. for two millions of dollars of State bonds. The stock will bear seven per cent interest and be exempt from local taxation. Ten per cent of the amount bid for will be required to be paid down, forty per cent on the 21st day of August, and the balance of fifty per cent on the 30th. This new loan will make the State indebtedness about ten millions.

The Boston *Traveller* of yesterday says:—

The general condition of the money market to-day is just about the same as it was at the close of last week, although the demand for loans (if any change can be reported) may be said to be a little more active than it was then; but there is no alteration in the rates of interest, which are still six per cent on call, and from seven to seven and a half on time, at the banks and in the street, on pledge of substantial collaterals. Higher rates are paid in other cases, with comparatively few transactions. The discount market is rather dull in the absence of much desirable paper for sale. The best names are in request at from seven to nine per cent; but the lower grades have to submit to from ten to twelve, according to length, strength and size. The stock market is without animation, and the spirit of speculation seems to be either dead or slumbering.

The following comparative statement shows the average condition of the leading items of the Philadelphia banks for the past and previous week:—

	July 24.	July 31.
Loans	$52,454,760	53,877,790
Specie	1,154,537	1,158,070
Legal tenders	19,413,564	21,328,422
Deposits	46,166,958	49,121,554
Circulation	6,886,449	6,941,625

The total value of foreign exports from the port of Portland, during the week ending July 29, amounted to $16,457.

It is anticipated that the Missouri Pacific Railroad will be in running order from St. Louis to Kansas City by the 1st of September, through which latter place the right of way has been secured.

The quantity of Pennsylvania coal transported last week by rail and canal was 104,460 tons against 98,229 tons for the corresponding week last year.

The Western speculators in breadstuffs and provisions are on the rampage. They have taken advantage of the late unpropitious weather in that section to cry down the crop prospects in order to run up the prices of the stocks on hand. They have already in a measure succeeded; but their anticipations and hopes will probably not be fully realized, as the intelligence concerning the crops are again coming in with as favorable a phase as consumers could possibly desire. The Chicago *Tribune* of the 29th says:—

The excitement in the produce trade continues to increase, and the speculative fever has once more taken possession of our merchants all over the Northwest. This has caused an unusually active demand for currency, and rendered the money market close and stringent. There is no change, however, in the rate of discount, which is steady at 10 per cent per annum. Street rates are firm at 1 a 2 per cent per month.

The Cincinnati *Gazette* of the 29th ult. says:—

The activity in general markets caused a better inquiry for money to-day, but the demand was freely met at 8 a 10 per cent. Deposits were large and currency balances are increasing.

Stock Exchange.

TUESDAY, August 1—10:30 A. M.

$500 US 6's, 5-20cou	105⅝	100 shs Erie RR	87⅛
15000 do	105⅝	100 do	87⅜
41000 do	106	100 do b10	87
10000 US 6's, 5-20, c n i	104	200 do	87⅞
2000 US 5's, 10-40, cou	97	1100 do	88
132000 Tn, 7 3-10, 2d s	99	100 shs Erie RR b30	88
10000 do 2d call	98⅞	100 do b10	87⅜
104000 do	98⅝	100 do b10	88
11000 US 6's, 1y cer n i	97⅛	200 do	88⅛
5000 N York 6's, '74	98⅞	100 Hudson Riv RR	110
9000 Missouri 6's	70	100 do	109¾
15000 Ohio & Miss cer	24⅜	200 Reading RR b10	103¾
10000 do	24⅜	500 do	104
10000 do	24½	200 do	104¼
10000 do	24⅝	200 Mich So & NI RR	64⅝
35000 do	24¼	400 do	65⅞
20000 do	24	1100 do 2d call	64¾
1000 NY Cen sub bds	95	300 Illinois Cen RR	127
1000 NY Cen 6's, '83	95	5 do	126½
1000 Buff, NY & E 1 m	93	400 Clev & Pitts RR	69½
2000 Pitts, FW & C 2m	95	800 do	69⅝
1000 Clev & Pitts 4m	74	200 do s30	69⅛
7 shs Am Ex Bank	115	200 do s10	69½
40 Bank of Com	105	700 do s10	69⅝
50 Fourth Nat'l Bk	101	200 do	69⅞
100 Canton Company	38½	200 do 2dcall	69½
500 do	38½	1200 do	69¼
100 do	38¾	400 Chic & N W RR	27
200 do 2d call	39⅛	7 Chic & N W pref	60
27 Del & Hud Canal	133	200 do	60⅛
100 Cumb Coal pref	40½	100 do	60¾
100 do	41	200 do	60⅞
200 do s10	41	300 do	61
100 Quicksilver M Co	55½	400 do 2d call	60½
100 Mariposa Mg Co	12⅛	100 Chic & R I RR b10	108
300 Atlantic M S S Co	157	100 do	108
100 do 2d call	156	100 do	108⅛
100 Bruns City L Co	10	250 Mil & Pr du Ch RR	38
50 Wilksbarre C'l Co	63	10 Mil & P du C 2d pref	70
500 NY Cen RRex div	90½	50 Pitts, Ft W & C RR	97½
500 do	90¾	400 do	97
400 do	90⅝	242 do	96¾
100 do s10	90½	100 do	96⅞
100 do s30	90¼		

SECOND BOARD.

HALF-PAST TWO O'CLOCK P. M.

$5000 US 6's, '81 reg.	107	300 shs Clev & PRR s30	69
13000 US 6's, 5-20 cou	105⅛	1000 do	69
1500 Tr n, 7 3-10, ss.	99	400 do	68¾
10000 Ohio & Miss cert	24⅜	400 do s30	68½
300 shs Erie RR	88½	300 Chicago & NW RR	26½
500 do	88¼	300 Chicago & NW prf	60⅜
400 do	88⅜	500 do	60⅜
300 do s30	87	600 do	60⅜
100 Hudson River RR	110¼	800 Chicago & Rk I RR	107⅜
500 Reading RR	104⅜	500 do	108
500 do	104⅝	100 do s10	108
200 do s10	104½	100 do b5	108
2500 do	104⅜	100 do s30	108
160 Mich Central RR	107	200 do s10	108⅜
200 Mich Sou & NI RR	65	100 Pitts, FW & ChRR	96⅜
500 do	64⅝	50 Chicago & Alton pf	103
200 do	64⅝		

CITY COMMERCIAL REPORT.

TUESDAY, August 1—6 P. M.

ALCOHOL.—The market was quiet; some holders were asking $4 26. The sales were chiefly at $4 20 a $4 25.

ASHES.—Receipts, 39 packages. The market was quiet, but prices continued firm.

BREADSTUFFS.—Receipts, 10,650 bbls. flour, 1,656 do. corn meal, 9,482 bushels wheat, 7,750 do. corn, and 1,342 do. malt. The flour market was dull and heavy; inferior and common grades declined 10c. a 20c. per bbl. The sales of State and Western were 8,000 bbls. Common grades of Southern flour were dull and somewhat lower. The sales were 800 bbls. Canada flour declined 10c. a 15c., with sales of over 300 bbls. Rye flour was dull and heavy. Corn meal was rather more active and steady, with sales of 600 bbls. We quote:—

Superfine State and Western flour	$6 00	a	6 50
Extra State	6 60	a	6 70
Choice State	6 75	a	6 85
Common to medium extra Western	6 70	a	7 25
Extra round hoop Ohio	8 15	a	8 35
Western trade brands	8 40	a	9 75
Common Southern	7 65	a	8 50
Fancy and extra do	8 60	a	12 25
Common Canadian	6 75	a	7 10
Good to choice and extra	7 15	a	9 00
Rye flour (superfine)	5 50	a	6 10
Corn meal, Jersey	4 90	a	5 00
Corn meal, Brandywine	5 75	a	—
Corn meal, Brandywine, puncheons	26 00	a	—

—The wheat market was inactive at a further decline of 5c. a 10c. per bushel, closing quite heavily, with more sellers than buyers. The sales were confined to 30,000 bushels at $1 87 a $1 89 for amber Michigan, $1 40 a $1 45 for amber Milwaukee, and $1 37 for Milwaukee club. Rye was quiet; 2,300 bushels were sold at 96c. Barley and malt were quite dull. Oats were less active and lower. We quote:—Western 63c., State 56c., Canada 50c. a 52c. The corn market was less active, but in view of the light supply prices were firm. The sales embraced 40,000 bushels at 88c. a 89c. for unsound, 90c. a 90½c. for sound mixed Western, and 91c. for choice mixed, nearly yellow do.

COTTON.—The market was fairly active, and prices were very firm. The sales comprised 2,000 bales. We quote:—

	Upland.	Florida.	Mobile.	N. O. & T.
Ordinary	36	37	38	38
Middling	48	48	48	49
Good middling	50	51	52	53

COFFEE was firm, with sales of 25,000 lbs. at 31c. for Detroit; 30½c. for Portage lake, and 30c. for Baltimore, in small lots.

COTTON.—The market was moderately active and prices were well sustained. We quote:—Rio, prime 21c., good 20c. a 20½c., fair 19c. a 19½c., ordinary 17c. a 18c., fair to good cargoes 18½c. a 19½c.; Java, mats and bags 25c. a 26c.; native Ceylon, 22½c. a 23c.; Maracaibo, 18c. a 21c.; Laguayra, 19c. a 21c.; St. Domingo, 17c. a 17½c., cash, per lb. Stock on hand, 67,610 packages.

CANDLES were firm, with a steady jobbing trade. In some instances holders were asking 26c. for adamantine in cases. We quote:—Sperm 35c., patent 45c., and adamantine 24c. a 25c.

FREIGHTS.—The market was dull and heavy, but rates were without material change. The engagements to Liverpool include 2,000 staves, 15s. The charters were a bark, 350 tons, to Venice, with tobacco, at 40s.; an Italian brig to Liverpool, with petroleum, at 5s.

FISH.—The demand for dry cod was good, and Bank sold freely at $7 a $8, Georges being entirely out of the market. Mackerel were in limited supply, particularly new, and prices were somewhat firmer. We quote:—New No. 1, $24; No. 2, $15; No. 3, large, $9 a $9 25, and old No. 1, $12. Herring were very scarce, and, with considerable inquiry, prices ruled firmer, at 60c. for scaled and 50c. for good No. 1.

GUNNY CLOTH was in improved demand, at 20c. a 21½c.

GUNNY BAGS were in fair request and prices were slightly improved. We note sales of 400 bales to arrive, at 9c., gold.

HAY.—The market was steady at $1 for shipping, $1 10 a $1 20 for city bale, and 80c. a 95c. for new crop, cash.

HEMP.—The market was quiet but prices were steady. Sales 500 bales Manila to arrive, at 10½c., gold; and 300 do. on the spot, in small lots, at 15½c. a 16c., currency; also, in Boston, 1,000 do., to arrive, at 10½c., gold.

HOPS were in good demand and prices continued firm. The sales were about 100 bales common to prime, at 10c. a 20c.; and 50 do. extra fancy, at 35c.

HIDES.—The market was quiet, as holders were not disposed to offer their supplies freely at present rates. The sales included 5,000 California at 24c. cash, and 2,500 Orinoco on private terms.

HONEY.—The market was almost entirely bare, with a very light inquiry. Prices were firm.

IRON.—The demand for American and Scotch pig was fair, and, with a light supply, prices ruled firmer. We note sales of 200 tons American No. 1 at $39, and 100 tons Scotch do. at $44. We quote:—Refined iron, $100 $105 per ton; rods, $102 50 a $180, according to sizes; Ovals and half rounds, $127 50 a $137 50; Norway straps, $9 50; hoops, $45 a $200; horse shoe iron, mitre, &c., $130; common iron, $92 50 a $97 50, and Swoedish iron, ordinary sizes, $155.

LEATHER was in good demand, and full prices were obtained for all other than desirable tannings, which were a shade firmer.

LEAD was in light request. We quote foreign in small 9½c. currency and 6½c. a 6¾c. in gold.

MOLASSES was quiet, but prices were firm.

NAILS.—The market was steady at 5c. for cut, 6c. a 6½c., for clinch, 50c. for copper, 30c. for yellow metal, 20c. for zinc, and 30 forged horse for 8c. cash.

NAVAL STORES.—There was a steady jobbing demand for spirits of turpentine at $1 35 a $1 40; crude do. was in good request at from $8 a $9. Rosins were firm under a moderate inquiry, with sales of 300 bbls. at $5 75 a $7 for common to No. 2, and $7 a $10 for No. 2 and low No. 1. Good No. 1 pale was in fair demand, and in some instances holders were asking $18 for very choice. The sales included 150 bbls. at $12 a $15. Tar was in light supply, and with a good demand prices advanced. We quote:—Southern (provisions barrels), $7 50 a $8 50, and do. in pine, $5 50 a $6 50. Pitch was in moderate request and prices were very firm, with sales of 140 bbls. at $7 a $7 50.

OILS.—The market for sperm and whale remains unsettled, and very irregular small sales of bleached winter whale were effected at $1 45 a $1 50. Sperm was firmer, but quiet at $2 35 a $2 40. Linseed oil was in steady jobbing demand, at $1 18 a $1 19 in casks and $1 20 in bbls. Lard oil was fairly active at a basis of $2 10, and red oil at 90c. a 95c.

PROVISIONS.—Receipts, 65 bbls. pork, 163 do. beef, 31 packages cut meats, and 120 do. lard. Total stock pork (old and new), August 1, 1865, was 85,020 bbls.; last month, same date, 100,971 bbls.; and last year, same date, 183,702 bbls. The pork market was unsettled and lower, closing at $34 50 for new mess, cash. The sales included 8,000 bbls. at $34 a $34 87½ a $29 a $30 for old do., $30 for thin mess, $25 a $25 25 for prime, and $27 a $27 75 for prime mess; also, for August, seller's and buyer's option, about 4,300 bbls. new mess at $32 50 a $34. Total beef stock (old and new), August 1, 1865, 62,556 packages; last month, same date, 71,154 packages; and last year, same date, 38,071 packages. The beef market was quiet but steady, with sales of 500 bbls. at $8 50 a $12 50 for plain mess and $10 a $14 50 for extra mess. Beef hams were entirely nominal. Cut meats were less active, but otherwise unchanged. The sales were 500 packages, at 15c. a 17c. for shoulders and 19½c. a 23½c. for hams. Bacon was dull and nominal. Butter was fairly active, and prices were a shade better. We quote:—State 28c. a 35c. and Ohio 20c. a 28c. Cheese was inactive at 9c. a 15½c. for common to prime. The lard market was less active, but firm, with sales of 1,050 packages at 19c. a 25c. The outside for choice kettle rendered in small lots.

PETROLEUM.—The market was inactive, but prices were without material change. We quote crude 32c. a 33c.; refined, in bond, 52½c. a 53c., and do. free, 70c. a 72c.

RICE.—The market was quiet but firm. We note sale of 100 tcs. Carolina on private terms.

STEARINE was steady, with sales of 65,000 lbs., mainly at 19c. Grease was quiet; sales 16,500 lbs., at 14c. a 15½c., principally at 15½c.

SALT.—The market was quiet, and prices were without quotable alteration. The sales were strictly to supply the jobbing trade.

SUGAR.—The market was fairly active, and full prices were obtained. The sales included 1,250 hhds., embracing Porto Rico and Cuba, at from 12c. a 15½c. The outside price for a small lot very choice grocery. Also 2,000 boxes Havana, at from 12c. a 15½c. Refined sugars were moderately active and steady.

SPICES.—The market was in every respect unchanged. We note sales of 1,500 bags pepper, at 7½c. gold in bond.

SPELTER was in demand, at full prices. We note sales of 100 tons Silesian, 9½c. The stock of foreign is confined to 2,500 tons, and is generally held at 10c.

TEA was in moderate request, at 27c. for straits, 28½c. for Banca, and 24½c. a 24½c. for English.

TOBACCO.—The stock of good quality was very light and wanted, and prices were firm. The sales included 289 hhds. Kentucky, at from 7c. a 26c.

TALLOW.—The market was moderately active and steady. The sales included 160,000 lbs., at 11½c. a 12c.

TEA was in steady jobbing demand, and first quality greens were a shade firmer, while blacks and the poorer class of greens were without noticeable change.

WHISKEY was less active, but prices advanced again. The sales consisted of 400 bbls. Western, at $2 19 a $2 20, closing steady.

BREAKING THE CIRCLE OF CORRUPTION.

The New York Times Coming Out Against the Corporation Ring.

[From the New York Times, July 31.]

TAX PAYERS, HAVING DANCED, WILL NOW HAVE TO PAY THE PIPER.

Just before the people of this city indulged in the luxury of making Fernando Wood their Mayor, the entire taxation for all purposes—city, county and State—figured up $4,845,386. This was in 1854. About that time, mainly in order to secure the election of the aforesaid Mayor and certain of his henchmen as aldermen, there was formed the infamous secret society, since known as "The Ring." This society, following the illustrious example of the Mozart Napoleon, jobbed out the valued franchises of the city to the highest bidders, and sold their votes for and against affairs of public concern with equal facility to political friend or foe, except in cases of great party moment. That ring is as perfect to-day as ever. It seems to be the veritable serpent with his tail in his mouth by which the ancients symbolized eternity. The Mogul is in a foreign land, but his "moral effect" still guides and controls the oath bound gang of thieves who prey upon the long suffering taxpayers and taxearners of this city.

In 1854, the year preceding that in which the ring got into full operation, our taxes were less than $4,850,000 on a valuation of $462,000,000. Next year they increased the tax a million of dollars, or twenty-two per cent; the next year they raised it $1,200,000; in 1857 they pushed it up nearly another twelve hundred thousand; in 1858 some of their big jobs failed in consequence of dissensions among themselves, and they let us up with an increase of only half a million. But this leniency was atoned for in 1859 by putting on nearly thirteen hundred thousand dollars, making the amount of tax $9,860,926, an increase in five years of $5,015,546, or more than one hundred per cent. In the meantime, as a part of the scheme, they had done their utmost to cover this glaring robbery by increasing the valuation of taxable property in similar proportion; but that defied even their almost inexhaustible ingenuity; they could only raise it from four hundred and sixty-two millions to five hundred and fifty-one millions, or less than twenty per cent. But the clamor in 1859 became uproarious; Wood was again a candidate for Mayor, and in order to stand a chance there must be at least a show of retrenchment; and so the ring let up a little, and in the estimates for 1860, made up before the vote for Mayor, so as to be available as an electioneering document, they actually reduced the amount of the tax from the current year (1859). To be sure they did not take off much, only a trifle over one hundred thousand dollars; but it was enough to show a good disposition, and they could safely say that no such event had occurred since the very year that Wood was first elected. So the taxes in 1860 were nine million seven hundred and fifty-nine thousand dollars, on a valuation of five hundred and seventy-seven millions. But in 1861, the ring being fully restored to power in the party as well as in the Common Council, they made us sweat under a tax bill of eleven million six hundred and twenty-seven thousand six hundred and thirty-two dollars, and that on a valuation of five hundred and eighty-two millions, only five millions more than that of the previous year. Of course the war was the excuse; but the ring was the cause—the war brought grist to their mill, they readily saw more frequent occasions for plunder, and found, in the absorption of public interest in the national struggle, the very time when they could steal with impunity. So from year to year they have rushed up the grand total, until, for 1865, they come down upon us, after deducting every dollar they can hope for in the shape of income, for $17,246,809—near four times as much as in 1854. The most they can make their taxable basis is six hundred and nine millions, only one hundred and twenty-two millions, or twenty-five per cent, more than ten years ago. The rate of tax this year will be two dollars and eighty cents on every hundred dollars, or nearly three per cent, not on incomes and profits of trade only, but on houses, goods, &c.—indeed, everything that a man hath.

We need no better proof of the agency of the ring in this fearful increase than the divisions of the total, whence it appears that the "city" demands $10,186,968; the county, $4,634,206; the State only $3,000,000. The ring are unable to manage the State account at all; they have but inferential power in county affairs; but over the city figures they reign supreme. Hence, while the State shows no rapid increase, and that of the county is very moderate, the city has swept up from less than $2,000,000 in 1854 to more than $10,000,000 in 1865.

It is needless to ask how long we can stand such burdens—that period is only limited by the almost inexhaustible resources of our elastic business men; but how long should we stand them? Will voters, both taxpayers and taxearners, lay the subject to heart?

The Charges Against the Officers of the United States District Court of Northern Florida.

TO THE EDITOR OF THE HERALD.

NEW YORK, July 31, 1865.

In the letter of your correspondent at Jacksonville, Fla., published in the HERALD of yesterday, I notice some very severe and unjust reflections upon the Judge and the Marshal of the United States District Court for the Northern District of Florida, which, though having no possible interest in the matter except that of common justice, I cannot see go uncorrected.

I have been living in Jacksonville most of the time since that place was occupid by our troops, and have known every step taken by the Judge and the Marshal regarding property in that place. There has been no property condemned by the Court since the downfall of the rebellion, and I know that no property was condemned before that time, except that of persons who were outside of our lines and were proved to have been actively engaged in promoting the rebellion. Some of the property, however, which was condemned before is being sold since the war ended. The District Attorney is now proceeding against the estates of those who come under the excepted classes in the proclamation of amnesty. This is as it should be. The cases have not been brought to trial, however. Nor has the Judge been in the State at all since these proceedings were commenced.

I am acquainted with the case of the property owner referred to by your correspondent as "holding a high position under the United States government," whose estate, he says, has been condemned. The property was condemned while the said owner was still in Lee's army; it was condemned under the law of August 6, 1861, for having been used for rebel purposes with the knowledge and consent of the owner. The position he now holds is that of an employe of the Treasury Agent, to assist in hunting up the rebel government cotton throughout the country—he being peculiarly fitted for that work from the fact of his having acted as agent of the rebel government in collecting it.

The steamer Silver Spring was certainly a most legitimate subject for confiscation under the law, as it had been used extensively by the rebels in conveying blockade goods and rebel supplies. The owner, H. L. Hart—one of the most worthy citizens of Florida—had to submit to its being thus used, as it was pressed into the rebel service. He, therefore, deserves the greatest leniency on the part of the government, and, no doubt, will receive it.

The Judge allows for advertising all that the law prescribes. This sum did not meet the expectations of the publisher of an exceedingly small paper in Jacksonville, and he has thought best to lend himself to the disaffected, newly reclaimed rebels to peddle their slanders. The character and loyalty of Judge Fraser stand absolutely above reproach with every good and true man of the country who knows him. And since this rebellion he has shown himself to be a patriot of the first order.

The government should expect, and, no doubt, does expect, that these sore-headed rebels will use every means possible within their power and ingenuity, both reputable and disreputable, to bring the action of its courts into contempt and to reverse their decisions. The positions of these courts will therefore be most unpleasant ones, and they should receive the full support and sympathy of the government and of all true and loyal men of the country.

I notice that the complaint of your correspondent is made altogether against the Judge and the Marshal. Why is this? Every one should know that they are not the originators of these suits. The District Attorney is the prosecuting agent in all cases. The Marshal is only his instrument, and acts only by his order. The Judge acts only when the case is brought up before him in open court. Yet they receive the spite and odium of the whole proceeding. The truth is, that these rebels are severely "wounded birds," and it must be expected that they will "flutter" violently—in view of the loss of a part, or all of their estates.

"No rogue ere felt the halter draw
With good opinion of the law."

I am only surprised that your correspondent should so far have given credence to the stories of those recently converted rebels, or their unprincipled aiders and abettors, as to have sent their complaints for publication in so widely circulated, and so thoroughly loyal and just a paper as the NEW YORK HERALD. Had these slanders appeared in the *News* I should have paid no attention to them.

RALPH.

Note from the Siamese Twins.

TO THE EDITOR OF THE HERALD.

SURREY COUNTY, N. C., July 25, 1865.

Grateful for past favors at your hands, we beg again to trespass upon your kindness and liberality. Our names are not entirely unknown to the American public. In former years we were received everywhere with flattering and substantial compliments, and after several most successful tours through the cities of the United States we retired to the privacy of our country homes, where we had hoped to spend the remainder of our days in the quiet enjoyment of domestic felicity, blessed as we then were with ample fortunes for ourselves and our families. But time has wrought a sad change. The ravages of civil war have swept away our fortunes, and we are again forced to appear in public. Remembering, as we do with the profoundest gratitude, the liberality of our adopted country, we have arranged to appear on public exhibition in the Northern cities, commencing early in August next, accompanied by several of our children; and we shall hope to meet there thousands of our old friends of "lang syne." With sincere regard, we subscribe ourselves your obedient servants,

CHANG & ENG, Siamese Twins.

GEORGIA.

Interesting Address from a Chaplain of Lee's Army.

Instructing the Georgia Rebels on their Present Duty.

THE LESSON OF SUBMISSION INCULCATED.

Military Movements in the State.

TELEGRAPH LINES IN REPAIR.

THE FATHER OF LEWIS PAYNE, &c., &c., &c.

Our Savannah Correspondence.

SAVANNAH, Ga., July 27, 1865.

AN IMPORTANT ADDRESS.

On Tuesday evening last Rev. George G. Smith delivered an address in Trinity church on the "Duty of the Young Men of Georgia at the Present Hour." It is a noticeable fact that no public address here by a Northern man, or entertainment of any kind under Northern auspices, has ever been attended to any extent by old residents of Savannah. The announcement of this lecture called out a large audience, largely composed of original residents, most of whom remained through the address. Mr. Smith has been four years a chaplain of the Phillips legion, in the rebel army, serving all the time under General Lee, whom he very much admires and esteems. At the battle of South Mountain he received a wound, from which he is still a cripple. He is a man much respected for bravery, integrity and devotion to the interests of the South, so that his opinions have much weight. The speaker came out fairly and squarely in favor of complete submission to the United States government, and from the fact that he urged such a course as a duty growing out of necessity and policy alone, the advice will go much further with the class it is really desirable to reach. As this is the first voice speaking directly to the point, and untrammelled on the great issues of the hour, in this city, I will give some extracts from the discourse. They indicate very clearly, I think, public sentiment in this section.

He commenced with an epitomized version of the events which led to the recent crisis:—

You will remember four years ago a convention was called in Georgia, composed of her ablest and best children, Cobb was there, Toombs was there, Stephens was there, Hill was there, Johnson was there. Men occupying different stand points, entertaining different views, but are actuated by the same motives, and aiming at the same end. The result of this convention was that the State of Georgia decided to resume her sovereignty, and enter into another confederacy. The result was war. You were called by her command to the field, and you responded right gallantly. The tide of war oscillated, now victory, now defeat. Great qualities were developed on both sides. The war has ended and in our defeat.

He then advocated compliance with all requirements of the government, in the following terms:—

The United States government proposes, as a price we are to pay for citizenship, that we subscribe to an oath. This oath requires:—1st. That we promise to obey the constitution of the United States and the Union thereunder; 2d. That we emancipate our slaves. The alternative is presented of subscribing to this oath or leaving the land; of subscribing to this oath or shutting ourselves out of the pale of citizenship. Shall we accept the alternative? Unhesitatingly I answer, No. We cannot forsake the feeble, the maimed, the aged, the defenceless. The noblest heroism is that which leads a man to sacrifice himself; and, whatever, might be my personal feelings, I could not forsake these. Again, your interest will be secured by subscribing. In all the world you will find no sphere in which you can act to such advantage as here. What! forsake the homes your fathers won from forest and foe, the graves of your loved, because of a feeling of pride? No, never.

He scorned the idea that any of his auditors would take the oath with any mental reservation, and denounced any who would so insinuate. Their fault was never time serving treachery. But, at the same time, he denounced radicals, and showed that he was not one.

There are those who would have you bow servilely at the feet of the conqueror, denounce President Davis as a traitor, call imprecations upon the gray head of our dear old leader, R. E. Lee, and with your own hand brand yourselves with infamy. But, gentlemen, they are not the gallant members of the army which conquered us, not the government, but ignoble souls, who can understand no principle of nobility or magnaminity. As a distinguished brigadier general of the United States said to me to-day, we are not required to think, but to act. Let us take the oath, heartily keep it, and set to work bravely to reorganize our State.

He praised the United States troops, said they showed every disposition to be kind, and must be treated courteously. These men had gone into the fight with pure motives, and he who insults the strong, presuming upon his forbearance, is as cowardly as he who treats with insult the weakness of the fallen.

He adjured all Southern men to remember the maimed and suffering of their Confederate comrades, their widows and orphans.

He spoke thus of the freedmen and negro suffrage:—

Your duty to the freedmen deserves mention. They were born under our own roof, they were our playmates in infancy, they have been our friends in manhood. They nursed us in sickness, and when we went to the army they remained, and they were humble and true and stood by us in trial. By the fiat of the United States President they are free. They did not seek, ask for it, or demand it. If, under the insane excitement of this new transaction, influenced by the counsels of others, they act extravagantly, forgive them, nor let the ties of affection which bound them to you be broken. When labor and capital come in conflict, as it will, a strong temptation will be presented to wrong and oppress them. There will be danger of reenacting the scenes of Manchester and Glasgow, of the coal mines of England and great manufacturing establishments everywhere. Resist the temptation, be kind, be just, be true. Co-operate with every effort made to advance them. With schools, with churches. Unlike those of another section we are not willing to cast them off, but let us stand by them and labor with them. I assert fearlessly here that, young as I am, I have done more for the salvation of the soul of the negro and for his moral elevation than Henry Ward Beecher ever dared to do, and am to-day prepared for greater sacrifices and labors for his welfare than are those shrekers, who call me slavedriver—so have you, so will you. But, gentlemen, an effort will be made to give them the right of suffrage. Demagogues and fanatics will second it. We must resist it. The right of suffrage, like Sinbad's old man of the sea, is easy to get on and hard to get rid of. We refuse it to them as we refuse it to minors, as the Californian to the Chinaman, the Western man to the Indian, and all to foreigners until they have been here five years. I am glad to see that President Johnson has had the courage to resist this movement. Let him be firm, and forgetting the past, we will stand by him and support him in every just measure. When they shall be elevated sufficiently for this right, we will yield it, and not till then. We are aware, gentlemen, that we can control this power. We are aware that with it, we can injure those who clamor for it. But we would not, for party or personal purposes, open such a flood gate of corruption, offer such a premium for rascality. Let those, who, for party aims, clamor for it, remember that there is such a thing as digging a pit for another, and falling themselves into it.

He enjoined his auditors to avoid vice, and among other vices that of avarice, which will sacrifice nobility for profit. He extolled labor as noble, and advised the young men of Georgia to off with their coats, assume the blacksmith's hammer, the implements of mechanics and the field. The following was his tribute to the ladies of Savannah:—

In this hour willingly will our noble countrywomen stand by you. They have excited our highest admiration as during these four terrible years they have watched and waited, toiled and wept, but never did they appear so lovely as now. My admiration for you, my young countrywomen, was never so great as now, when bereft of all, you so willingly, so unmurmuringly go through the menial labors of the kitchen and the washroom. I am sure you will not kiss the cheek less fondly because it is tanned, nor clasp the hand less warmly because it is rough—nor will you in the eyes of those who are your defenders lose a gleam of your transcendant loveliness, because of your toils. The diadem of industry which you wear shines brighter than that of diamonds on Eugenie's regal brow.

He closed by describing the boundless resources of Georgia, and urging every hearer to devote himself to the work of developing them.

THE WEATHER—HEALTH.

The weather continues warm. Old inhabitants reckon the present summer among the hotest of their experience. The thermometer ranges nigh one hundred degrees, day after day. The noonday sun pours down with intolerable fierceness, and the nights are hot and stifling. The earth itself, having hardly time enough to cool between sun and sun, has become thoroughly heated, which may partly account for the excessive heat. The health of the city continues unprecedentedly good, in spite of the numbers of unacclimated strangers here. But a single case of yellow fever, and that sporadic, has been reported.

COTTON.

The receipts of cotton by steamers and flats from Augusta, from Sunday to ten A. M. to-day, inclusive, was se