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BALTIMORE, MONDAY, JULY 7—2 P. M.

LATEST NEWS

BY TELEGRAPH AND MAIL.

FROM VICKSBURG.

Continuation of the Bombardment.

PHILADELPHIA, July 7.—A special despatch from Memphis, dated 6th inst., states that the ram Lioness had arrived from Vicksburg, with dates to the 2d inst.

The canal being cut across the point of land opposite Vicksburg was nearly completed. A large number of negroes had been collected to work on the canal, from the various plantations in the vicinity, and in all cases Government receipts were given for them. Several thousand more were about to be engaged on the work. It is supposed that when the ditch is finished the river will cut a wide channel during high water, forever leaving Vicksburg an inland village.

The bombardment has been kept up at regular intervals from both fleets, Commodore Davis having arrived when the Lioness left. The Rebel batteries were replying occasionally. It is stated that the Rebel works were to be stormed on the Fourth of July, and there is every reason to believe that the place has already fallen. The city is said not to be so badly damaged as first stated. All the non-combatants were removed previous to the bombardment. The Rebel force is said to be 16,000. A story had reached the fleet that several hundred of the enemy were killed by the explosion of shells.

FROM FORTRESS MONROE.

FORTRESS MONROE, July 6.—A flag of truce was sent up the York River from Fortress Monroe this morning at 11 o'clock.

Gen. McClellan has advanced up the river about seven miles since the Fourth. We have heard of no fighting within the last two days.

The gunboat captured from the Rebels three days ago was the Teazer. Another Rebel gunboat was sunk the same day. They had ventured down the river to within about twelve miles of Harrison's Landing, and encountered some of our gunboats. Documents of great value were found on board the Teazer. They consist of papers showing the Rebel plan of operations and other matters of the utmost importance. Our gunboats came upon the Teazer in the bend of the river unobserved, and they thus had no time to destroy the documents.

The Knickerbocker, with about 500 sick and wounded, leaves here this evening for Washington.

There has been no boat from Harrison's Landing to day. The mail boat was expected an hour ago.

The officer who was in charge of Savage Station at the time of the removal of our sick and wounded, states that nearly all were removed from York river. While they were being removed, the Rebels commenced firing upon the hospital. A young surgeon went out with a flag of truce, which had the effect of stopping their firing, but he was taken prisoner. I have not learned his name.

News from San Francisco.

SAN FRANCISCO, July 1.—The steamer Pacific brings news from British Columbia to the 27th and from Oregon to the 25th of June, and about $65,000 in gold.

Both the Cariboo and Salmon River mines appear to be over-crowded.

Thousands of adventurers are scattering over a hitherto unexplored country, seeking for new mining grounds and meeting many discouragements. Much suffering is anticipated. Emigration northward is considerably reduced by unfavorable and conflicting accounts. The very considerable arrivals of gold at Portland and Victoria, however, furnish positive testimony of the existence of some gold diggings.

Sailed to-day, steamer St. Louis for Panama, with 135 passengers, and also with $870,000 in treasure for New York and $390,000 for England.

LATER FROM EUROPE.

ARRIVAL OF THE STEAMER EUROPA.

ST. JOHNS, July 7.—The steamer Europa has passed Cape Race, with dates from Liverpool to the 28th ultimo.

The Persia's news caused increased excitement in England, and cotton further advanced.

The London *Times* says that it shows nothing much can be accomplished before the Fall, and hopes that means may be devised to end the conflict between the North and South.

The French Chambers have adjourned. It is rumored that the Emperor is reconsidering the principle of the Mexican expedition, and the embarkation of troops has been provisionally suspended.

From the New York Tribune (Editorial), July 4.

BEFORE RICHMOND.

The painful suspense of the last few days was, in a measure, relieved yesterday by the intelligence received from Gen McClellan's army. For nearly a week that army has fought against overpowering numbers, and though compelled to fall back, has fought bravely, repulsing the enemy, from time to time, with great slaughter, nowhere permitting its flank to be turned or its front to be broken. Retiring by a dangerous and difficult night march, through forests and swamps, exposed to constant attack, harassed by an enemy hovering about them and constantly reinforced by innumerable and fresh troops, our brave soldiers made their way through almost inconceivable difficulties, to the point aimed at on James River, at Turkey Bridge. From this point they have fallen further back to one, it is to be presumed, more defensible, and where they can count with more certainty upon the aid of the fleet. Here, at Harrison's Bar, at the last accounts, they have made a stand, and entrenching themselves, with the gunboats behind them, will be able to get the rest they so much need, and choose their own time for a renewal of the fight. We know, on the authority of some distinguished officers who reached Washington two days ago, that the line of defense from the Chickahominy to the James River is considered absolutely stronger than it was ten days ago.

It is natural enough, perhaps, to seek, when a disaster occurs, somebody to whom the exclusive blame may be imputed; and it is equally natural that much of that blame should be altogether unreasonable. Before we come to any fixed opinion on this matter of re inforcements, on which there is much unintelligent if not idle discussion, it is well that the public should be informed that not much, if any less, than forty thousand men have been added to the Army of the Potomac within a month; that still other, and large, re-inforcements, were some time since ordered forward, and are now on their way, nor far off; and that probably in the military plans of General McClellan, of which, of course, nobody but himself and the Government could know anything, reliance for their accomplishment was placed upon this very conjunction with a large naval force. Before unquestioned blame is attached anywhere, let us be quite sure that we know all the facts. Re inforcement was to be made at a given time, to both sides, if the enemy, in their desperation, were the speedier in their action—the speedier, because their facilities in a given case were the greater—let us remember that the greater haste is not always the most speed. It is sheer turn-to-day, it may be cure to-morrow. War never brings unvarying success to one side only; else there would be no war.

We do not mean, of course, to wink out of sight the serious character of recent events on the Peninsula, or to blind ourselves or our readers to the fact of the check our arms have received there.—But these ought not to discourage or overwhelm us. On the contrary, they should nerve us to new determination and new effort.

From the Tribune (Editorial), July 5.

SAFE!

In this long week of varied feeling, of intense anxiety at one moment, of hope the next, no word so cheering has come to us as that we publish this morning, in a Washington telegram, from the Richmond *Examiner*. The army is safe! We all felt, whether we said so or not, how much depended on this one point—had the fighting stopped? Had our weary and exhausted troops been able at last to throw back the advancing multitude of overwhelming numbers, which had dashed themselves against our lines day after day, only to come on with renewed vigor from fresh men at the rebound? Could the pursuit be once stayed, could the sorely tried and retiring army once make a stand and be permitted a brief interval of rest, and time to throw up intrenchments, under the sheltering protection of the gunboats on James River, then all would be well. And it is well! After a conflict that the *Examiner* says was "terrible," and a loss that was "terrible" on their side, the advancing legions were swept back, for their "situation was hopeless." And then, adds the Confederate journal, "seeing their adversary retire, the most vociferous cheers arose along the whole Yankee line." God bless the "Yankee line!" Again victorious, and victorious finally!

This, it seems, was five miles north of Darleytown and the Newmarket road, and this is northwest of, and some distance above Turkey Bridge.—The next day the fighting was renewed, but the *Examiner* has no result to tell. From McClellan's despatch of the 3d, however, we know they were again beaten, and the harrassed and worn out army made good its position on the James river, and here the terrible ordeal of six battles ceased. On Wednesday and Thursday, up to 5.30, there was no fighting. We cannot exaggerate the importance of this fact—there was no fighting—nor exult too much over it. It is the salvation of the army.—Two days to rest the worn out men; two days to intrench themselves against further attack; two days to receive reinforcements which we know four days before were hastening to their aid; and two days for the whole fleet of gunboats to reach them from Fortress Monroe, with guns enough, and of such heavy metal, that their presence as a protecting force is equal to many thousand men! All this we gain by these two days of quiet; the baffled enemy must have fallen back, despairing of any further advantage, incapable of any further mischief; and the army is safe! Terrible as our loss has doubtless been, though we have lost men by thousands, and guns, perhaps, by hundreds, yet we announce the news with gladness, and full of cheer, that the army still presents a bold, unbroken front, and the Confederates have fallen back to throw themselves around their capitol for its protection. Under the circumstances, we can ask no better news than this.

From the N. Y. Tribune, July 4.

A DAY OF EXCITEMENT IN NEW YORK.

Yesterday was a day of intense excitement. It has had few equals in this country. The ambiguous utterances of the morning papers—the sullen silence of the Government—the evident restraint of comment—the ill-concealed anxiety of those who ought to be at ease—the imperious call for more men—the erratic movements of cabinet officers—the restlessness of the people under all this apparently designed mystification—all conspired to raise a fever in the public mind of unequaled fervor. We were called upon, early in the morning, to give an extra in edition, a despatch from Fortress Monroe of most unsatisfactory character. It represented that a gunboat had arrived from "the scene of action, yesterday (Monday) ten miles above City Point;" it went on to say that "that division [what division?] had fought four days, and retreated 17 miles." If "that division" was a portion of McClellan's right wing, the 17 miles is easily understood. The dispatch jumps at once to the fight of "yesterday" (Monday), and says it was terrific, the enemy having three to one—the old, old story. It was begun by our land forces, who fought four hours; then our gunboats got in range and gave the Confederates much trouble; they stood it for two hours, and then retired.

Then we are told that our men took many cannon and 2,000 prisoners—among them Gen. Magruder. (Most excellent news, if true.) All this took place at Turkey Creek, bend or bridge, about 10 miles above City Point. Seventeen miles of retreat from this place would bring our army down to the place—Harrison's Bar—where McClellan had his headquarters (so says a later despatch) on Tuesday. But then the Fortress Monroe correspondent abruptly adds that "the retreat of the Confederates last evening (that's Monday) was with great disorder, and their loss has been very heavy, much greater, it is thought, than ours." But he adds that nothing definite is known about losses. And he immediately adds, with sublime disregard of time, place or continuity, that McClellan had to spike his siege guns and leave them on the field, the nature of the ground rendering their removal impossible.

Upon this mess of unintelligible stuff, the public were left to ruminate until late in the afternoon. There was almost universal gloom. Now and then a credulous believer would oracularly pronounce "all right—only keeping back the good news for the 4th of July;" but his followers were few and far between; even the ardent hope which has so long sustained us flagged, and was fast giving way to despair. From this thickening gloom the city was partially roused at 3 o'clock by a despatch hailing from Washington, reading as follows: "A despatch from General McClellan, just received at the War Department, dated 'From Berkley, Harrison's Bar, July 2, 5.30 P. M.,' states that he has succeeded in getting his army to that place, on the banks of the James River, and has lost but one gun, which had to be abandoned last night (Tuesday) because it broke down; that an hour and a half ago the rear of the wagon train was within a mile of the camp and only one wagon abandoned; that we had a severe battle yesterday (Tuesday); that we beat the enemy badly, the men fighting even better than before; that all the men are in good spirits, and that the reinforcements from Washington have arrived."

It is needless to say that this, brief and unsatisfactory as it is, gave most welcome relief to a million of anxious minds. The army was not beaten—so they reasoned; all was—or would be—right. Yet the statement of Gen. McClellan that no guns were lost was inexplicable; other reports, apparently truthful, said he had lost dozens; but this latest news came from the War Department—they could not deceive the people—certainly not intentionally. So, opinion was rather in favor of the latest despatch, and the painful suspense of the city people was measurably relieved. In this state of mind, the city entered upon the eve of the National Anniversary. But the customary hilarity was not manifest; the evening was cold and gloomy, and even the irrepressible patriotism of Young America was tame and spiritless.

Our next telegraphic advices, in order of date, are from Fortress Monroe, July 2, indorsed, "By Mail to the Associated Press." The reports from the army by this correspondent are to Tuesday inclusive. That was the sixth day of continuous fighting all along our lines—a fight that for destructiveness of life has no parallel in history. Our killed, wounded and missing are estimated at 15,000 to 20,000. This latter denies the loss of the siege guns, stating that nearly all were brought safely off. General McClellan and his staff agree that the army has got into a much better position by the great movement. Some of our regiments have suffered terribly; for instance, the 5th New York lost 300, after most heroic fighting. The enemy everywhere outnumbered us; they had 185,000 effective men—McClellan not more than 95,000. Next we had a despatch from Baltimore, but it is suppressed at the dictation of Mr. Sandford, Military Supervisor of Telegraphic Despatches. From other sources we learn that Gen. Shields' army went up James river on Tuesday to reinforce McClellan.

Our Washington despatch states that a cavalry officer from Fredericksburg reported heavy cannonading heard all day on Wednesday, in the direction of Richmond; that at night the sky was strongly illuminated with lurid light, and on Thursday (yesterday morning) there was a dense smoke to the south, as if from some great conflagration. The death of Stonewall Jackson and also of General Barnwell Rhett of South Carolina is announced in a Richmond paper. From this sketch of the day's despatches, and from the letters of our correspondents (elsewhere printed), the reader can get all the light available to the public in regard to the great contest before Richmond. But the manner in which information has been conveyed, and the hesitancy on all sides about publication, is not calculated to inspire a lively faith in any statement.

PENNSYLVANIA DEMOCRATIC STATE CONVENTION.

At the Democratic State Convention which was held at Harrisburg, Pennsylvania, on the 4th of July. Resolution were adopted sustaining the Union as it was and the Constitution as it is; declaring that the true and only object of the war is to restore the Union and enforce the laws, denouncing the reckless extravagance of some departments of the Federal Government and also Republican party as one of fanaticism and crime; opposing sectional legislation and sectional parties, but supporting the Government in the use of all Constitutional measures to put an end to the war. In addition to the above the following resolutions were passed:

RESOLVED 7. That the Constitution and the laws are sufficient for any emergency, and that the suppression of the freedom of speech and of the press, and the unlawful arrest of citizens, and the suspension of the writ of *habeas corpus* in violation of the Constitution in States where the civil authorities are unimpeded, is most dangerous to civil liberty, and should be resisted at the ballot-box by every freeman in the land.

8. That this is a Government of white men and was established exclusively for the white race; that the negro race are not entitled to, and ought not to be admitted to political or social equality with the white race, but that it is our duty to treat them with kindness and consideration as an inferior but dependent race; that the right of the several States to determine the position and duty of the several races is a sovereign right, and the pledges of the Constitution require us, as loyal citizens, not to interfere therewith.

9. That Congress has no power to deprive any person of his property for any criminal offence, unless that person has first been duly convicted of the offence by the verdict of a jury, and that all acts of Congress like those lately passed by the House of Representatives, which assume to confiscate the estates of men for offences of which they have not been convicted by due trial by jury, are unconstitutional and lead to oppression and tyranny. It is no justification for such acts that the crimes committed in the prosecution of the rebellion are of unexampled atrocity, nor is there any such justification as State necessity known to our Government or laws.

From the New York Caucasian, July 5th.

THE FREEMEN OF NEW JERSEY THREATENED.

It would seem that the Republican party intend to resort to threats and bullying in order to carry the Fall elections. The Newark (N. J.) *Advertiser*, a strong Republican paper, comes out with a threat so atrocious and so villainous in relation to the coming election for Governor in that State, that we copy it entire:

"He (our next Governor) must not only be loyal, but disposed to give a frank and cordial support to the Administration in its conduct of the war for the suppression of the rebellion. He must not be disposed to embarrassit by tardy co-operation, nor to incur its suspicion by reason of nice technicalities or unfriendly glosses or reservations; but his support must be full, unreserved, energetic, and prompt. He must not only command the confidence of his own people, but also of the National Government; also that perfect understanding which exigencies of the times and the public welfare render necessary will be broken, and the result will be that the National Government may be forced to resort to some other agency for communicating with our people, and securing their co-operation, than their regularly constituted authorities. And if pushed to such an extreme—which we can hardly think probable—by the positive unfriendliness of our officials, the Federal Government may be obliged, as a military necessity, to suspend them from their functions and substitute a Provisional Government, greatly to the disgrace of our patriotic State. Our vicinity to the line of military operations places this alternative fairly in the region of possibility."

A COUNTER REBELLION.

The Secretary of War has arrested the editor of the Circleville (Ohio) *Watchman*, and stopped its publication. In connection with the subject we copy the following from the Cincinnati *Commercial* of Thursday:

DEMOCRATIC MEETING.

TURN OUT EVERYBODY!

There will be a meeting of the Democracy of Circleville, on

WEDNESDAY EVENING, JULY 2,

AT

WITTICH'S HALL,

To consider of the tyrannical kidnapping of our fellow townsman, John W. Kees, by the emissaries of the Administration, and of the dangers to our liberties threatened thereby!

Let not our mouths be muzzled. Every one is invited to attend.

The above hand-bill reached us through the Postoffice. We presume it is a genuine document. We are not informed as to the circumstances of the arrest of John W. Kees. It is presumed that he was making his paper, the Circleville *Watchman*, the vehicle of treasonable matter. If it was any worse than a dozen other newspapers in the State we have not heard of it. We would thank our friends at Circleville for copies of the latest issues of the *Watchman*—that the facts of the case may be spread before the country.

SKETCHES OF THE WAR

THE BATTLE OF GAINS' MILLS.

Correspondence of the New York Tribune.

SAVAGES STATION, June 28.—The battle was fought in dense woods. Our forces were posted on a line nearly two miles long, the general course of which was nearly parallel with the Chickahominy. The woods vary in depth from 40 to 100 rods; a small stream flows the entire length, and the ascent on either side is quite sharp. Cultivated fields cover the brow and crest of the hills on either side and in the right rear of our position extend half a mile to the bottomland of the Chickahominy. On the left the fringe of woods reaches to this bottomland. At 11 A. M., when I reached the field, our pickets occupied the top of the hill across the ravine along its whole winding length. They reported a battery of the enemy at Gaines House a mile north in his left rear, and numbers on Confederates in distinct view. This battery soon exchanged shots with guns on our right. Half an hour later they saluted our left with an occasional shell from a position so far westerly as to enfilade our lines.—Meanwhile, an occasional report from a sharpshooter's rifle warned of the enemy's approach.—The fire of our batteries on the right gradually grew more rapid, but the day wore away until it was 3 P. M., and there had been few casualties.—Would the enemy make a serious demonstration? A valley from one company of a regiment on the left, directed at as many of the enemy who appeared on the crest of the opposite hill, causing them to hurry back, did not answer the question conclusively, for it was followed by deadsilence. Twenty minutes later the answer came, and it was unmistakable—it was a tornado of musketry.

Butterfield's brigade was on our extreme left, Martindale's at his right, Griffin's next, and at our extreme right Sykes's division of regulars. McCall's division formed the second line, and were held in reserve.

The ball opened with the centre, but only a moment, and the tornado swept right and left as if one current of electricity had discharged every man's musket. Our men disappeared, sending back cheerful shouts as they rushed into that dense wood where now corpses are thick as the trees. A spatter of Confederate lead hitted little puffs of dust on the hill from which, with straining eyes, I in vain sought to penetrate those dark recesses. A dull, heavy undercurrent of murmer as of the swarming of bees, the sharp ring of a random Minie overhead, the incessant roar of musketry, and now the wounded and the dead being borne out of those jaws of death tell how fiercely the fight. There are cheers and yells, for our men cheer, while they like other savages yell. But we drive them. As yet, their superior numbers enabling them to oppose always with fresh troops, do not tell. The fire slackens from left to right.

A tawny sergeant, whose moustache would vie with a Turkish Pasha's tails—he has the fierce light in his eyes now—inquires of me where he shall carry the wounded man he bears on his back, and says "the sinners are skedaddling."

The battle had now raged three-fourths of an hour. Slocum's division, which had already marched to the Chickahominy, was ordered up, and McCall had not been engaged. The situation appeared promising. But only a small portion of the enemy's force had been beaten, and he was not disposed to cry quits. For the next hour the musketry firing would break out now at one point, soon at another, indicating that fresh colums were being continually pushed against our decimated lines. During this time every man of McCall's Pennsylvania reserve was brought into action. Some time earlier his regiments had rushed at double-quick to the supporting positions assigned them, and had thrown themselves flat upon the ground till the order should come, "up and at them!" At intervals, as some point in the line seemed weak, they went sternly into that wooded valley and shadow of death. Up to the time not a regiment had behaved unseemly. When relieved by new men, to be sure they would straggle out like a disperising mob; but they did not fail to "fall in" on the hill at the order. Sometimes a wounded man would be surrounded by a suspicious number of friends, but the skulkers bore no proportion to the true men.

Still at this hour, between 5½ and 6, the situation was not hopeful. Beat back as many Confederate regiments as you would, fresh ones were poured into their places. The evidence is conclusive that no repulsed assault—and there were a score of such—was renewed by the same column. Our coolest officers began to perceive that the enemy's force was overwhelming—probably 75,000, and perhaps larger than had been anticipated or provided for.

At this time, Slocum's Division (late Franklin's) was brought into action. There were no more reserves, save cavalry. Every available regiment was fighting or had become exhausted in strength and in cartridges.

I saw Slocum's men go into the fight, and they did it his cheerily, the brigades being conducted to their positions, amid a murderous fire, by Lieut. Fred. Mead, of his staff, who, sick for a month, left his couch for the battle-field. But I confess, from this time on, so great was the confusion, that I know nothing circumstantial of the movements and fighting of the several brigades and regiments of any of the divisions, notwithstanding I was coaxed some distance into the woods by Mr. Crountze of the *World*, who seemed bent on securing a place among the martyrs.

My note-book says that, at 6 o'clock, the enemy commenced a determined attack on our extreme left, evidently with a design of flanking us. It was an awful thing that resounded from the smoke clouded valley—not heavier than some in the earlier part of the engagement, but more steady and determined. I am told that some men on the other side and further up the river saw more than a dozen Confederate regiments march in at that point, and, remaining only few minutes, file out a little distance up the ravine. It was only by overbearing exhausted men with fresh ones that the enemy succeeded in turning that flank, as at length he did succeed, only too well. And he accomplished it in three-quarters of an hour. At the explanation of that time our officers declare definitely that their men to fall back, the order was not obeyed so judiciously, for they ran back, broken, disordered, routed.—Simultaneously the wounded and skulkers about the buildings used as hospital caught a panic, which fled from a half-dozen careless horses plunging madly across the field, or from instantaneous scenting the rout, does not appear. A motley mob started pell-mell for the bridges. They were overtaken by many just from the woods, and it seemed as if Bull Run were to be repeated.

As the infantry betook themselves from the point of attack, some 30 guns, fortunately posted in the morning for such an emergency, and which had not yet made a sign, opened a terrific fire of canister at short range. The enemy recoiled. The bridge of Lodi was not half so terrible. Until night set in, until the Valley of the Chickahominy was canopied with sulphur, until their ammunition was exhausted—and many of them went on the field with over 200 rounds—did those guns hold the raging enemy at bay.

Meanwhile, the panic extended. Scores of gallant officers endeavored to rally and reform the stragglers, but in vain, while many officers forgot the pride of their shoulder straps, and the honor of their manhood, and herded with sneaks and cowards. O, that I had known the names of those officers! I saw, the brave and the cowardly, that here, now, I might reward and punish by directing upon each individual the respect or the contempt of a whole people!

That scene was not one to be forgotten. Scores of riderless, terrified horses dashing in every direction; thick-flying bullets singing by, admonishing of danger; every minute a man struck down; wagons and ambulances and cannon blockading the way; wounded men limping, and groaning, and bleeding, amid the throng; officers and civilians denouncing, reasoning and entreating, and being insensibly borne along with the mass; the sublime cannonading; the clouds of battle-smoke, and the sun just disappearing, large and blood-red—I cannot picture it, but I see it, and always shall.

THE BATTLE AT SAVAGE'S.

The action at Savage's, the more severe of the two, was splendidly fought by both sides, and the final repulse of the infuriated hordes of the enemy was complete and destructive. Gen. Heintzelman commanded on the field.

In the early part of the same day Keyes came upon the enemy in front a small distance beyond White Oak Swamps—squads of cavalry in every road. Half a regimen came charging full into Couch's division, pursuing a dozen of his scouts, evidently entirely unsuspicious of our approach in force. They swept furiously on, yelling and brandishing their swords, when, quick as powder-flash, they were treated to a tremendous surprise.—Masked batteries turned upon Confederates slaughter as freely as when they quench the genius of a Winthrop, and that dashing band came square up to fire gune—a slight earthquake, and there were thirty empty saddles. The pursued became the pursuers. Sixty one prisoners were taken, nine of the enemy killed, including a major and two captains, and twenty wounded. We did not lose a man. This nice little job was executed by Captain Flood's Company D, 1st Pennsylvania Artillery.

From 10 o'clock until 5, the front of the columns halted. Gens. McClellan, Keyes, Porter, Peck, Morrell, Butterfield, and others, were in anxious consultation. Had the enemy penetrated our design in season to intercept with any considerable force? He was close and strong upon our rear, was he close and strong in front? Would the rear guard fight him back? We could hear tough old Heintzelman at work. God give him victory! was the spoken or unspoken prayer of all hearts. Were Heintzelman beaten it was utter ruin; if there were even one Confederate Division in front, the march to the James river would be disputed and delayed. It was an absolute necessity that the way be unimpeded. There were twenty-five miles of trains cooped up between the advance and rear guards.

THE RETREAT.

Huddled among the wagons were 10,000 stragglers—for the credit of the nation be it said that four-fifths of them were wounded, sick, or utterly exhausted, and could not have stirred but for dread of the tobacco warehouses of the South. The confusion of this herd of men and mules, wagons and wounded, men on horse, men on foot, men by the roadside, men perched on wagons, men searching for water, men famishing for food, men lame and bleeding, men with ghostly eyes, looking out between bloody bandages, that hid the face—turn to some vivid account of the most pitiful part of Napoleon's retreat from Russia, and fill out the picture—the grim, gaunt, bloody picture of war in its most terrible features.

It was determined to move on during the night. The distance to Turkey Island Bridge, the point on James River which was to be reached, by the direct road, was six miles. But those vast numbers could not move over one narrow road in days; hence every by-road, np matter how circuitous, had been searched out by questioning prisoners, and by cavalry excursions. Every one was filled by one of the advancing columns. The whole front was in motion by 7 P. M., Gen. Keyes in command of the advance.

I rode with Gen. Howe's brigade of Couch's division, taking a wagon track through dense woods and precipitous ravines winding sinuously far around to the left, and striking the river some distance below Turkey island. Commencing at dusk, the march continued until daylight. The night was dark and fearful. Heavy thunder rolled in turn along each point of the horizon, and dark clouds spread the entire canopy. We were forbidden to speak aloud, or lest the light of a cigar should present a target for an ambushed rifle, we were cautioned not to smoke. Ten miles of weary marching, with frequent halts, as some one of the hundred vehicles of the artillery train, in our centre, by a slight deviation crashed against a tree, wore away the hours to dawn, when we debouched into a magnificent wheat field, and the smoke stack of the Gosna was in sight. Xenophon's remnant of the ten thousand, shouting The sea! The sea! were not more glad than we.

Porter's entire train was brought over the Chickahominy before the battle of Friday, hence nothing was lost there. At Savage's when that place was abandoned, 1,700 cubic feet of ammunition, and enormous heaps of quartermasters' and sutlers' stores, officers' baggage and soldiers' knapsacks, were destroyed, and at every halting place since, the fagot has been busy with whatever could be transported no further. I can form no estimate of the entire value, but it is immense. One thing is certain, but little has fallen into the enemy's hands.

I close to ride back to the rear—now our front.

SUMMING UP.

I shall have to hurry on to the results. Our loss of yesterday may be estimated at 6,000. Many of these are prisoners. The Pennsylvania reserve were again in the thickest. This morning they do not muster 3,000 men. Add to these 1,000 who are straggling and will yet come in, and the number is less than half that they began with at Beaver Dam. They lost severely there, they were more than decimated the next day at Gaines' Mills, and yesterday they shrank to this small measure. Their leader, General McCall, is severely wounded and in the enemy's hands. Our brigade Commander, General J. J. Reynolds, is a prisoner at Richmond, another, General George C. Meade, lies in a tent near us seriously wounded. Officers of low grade they have lost in about the same proportion. Of the Bucktail regiment not a hundred respond to the roll-call.

And so with other divisions. For the losses of the last six days cannot be less than 15,000. It is only hoped that they will not reach 20,000.

AMERICAN AFFAIRS.

To the Editor of the London Times.

SIR:—Europeans, mediation has been the only probable termination to this contest from its out break. The patience of those who have only to suffer was ever likely to be sooner exhausted than passions continually excited by hope or stimulated by revenge. The Southern people may sustain and endure this contest for three years, but Europe cannot. Two reasons for a different view of its probable continuance have been relied upon by those who expected them to lay down their arms, even before a first defeat on a field of battle. Of these the theory of a moral collapse is quite disproved.—Their firmness of purpose has been tested in many ways—by severe disappointments on the blockade question, the Trent incident, the power of cotton—by the surprise and capture of their greatest post—by great temptations wherever the Federals are in occupation, golden contracts or swift promotion—by a gloomy period of reverses, small, but continuous and disheartening. In the face of all these, and after a long term of privation, their spirit has evidently become more and more determined. Clearly, then, we must abandon the expectation of an end to the contest in this way.

The other reason is of greater force. Many have inquired whence armies could be supplied with munitions of war if all the ports were occupied, and how any great community could exist without cities to dwell in. Up to the present time only two important cities have been occupied, and if all the ports were captured there numerous towns in the interior, little known in Europe, but sufficient for the need of defensive war. Few ever heard of Montgomery until its selection as the seat of Government, still fewer of Corinth. Towns were not plentiful when we took every important city on the coast, except Boston, and yet the colonists maintained the war. The question of supply all must admit is far more difficult; but no blockade of 3,500 miles of coast can prevent the smuggling on a large scale of any article that is not of extreme bulk. A glance at the map, showing the relation of the Coast to Cuba, the Bahamas, and Mexico, is sufficient to prove that a supply of powder or arms is simply a matter of high cost. The colonists maintained the struggle for more than seven years assisted, indeed, after a time, by France, but long under disadvantages far greater than those of the South. Eighteen months have now elapsed since the movement began. Is there anything in the progress of the war or the present attitude of the Southern armies to permit any other than the conclusion that the struggle will be protracted for a number of years, it its continuance depend on Southern resistance?

Nor can any one believe that the powers of Europe will remain debarred from the chief material of their manufactures, practically a necessity of life, for a long series of years. If not, it follows that, sooner or later, action will be taken by them, and in this view delay is simply adds to the suffering of the working class and to the permanent injury of America. The most malevolent enemy of that country could desire for it no greater evil than that free scope for devastation, bankruptcy, and vindictive passion which is desired by those who are deemed its friends. Your correspondent, writing from the midst of the relation at New York, has recently pointed out id your columns that nothing can save the country from ruin except the mediation of some European power.

The principal objection to this now brought forward is that the people of the North are in a condition of mind so illicit and incensed against this country that any action on our part would bring down alarming consequences. It is quite true that the North has a great number of men, great skill in organization, amazing energy, and little love for this country. But as we have successfully encountered all these before, on a still greater scale, and wielded by a genius pre-eminent in war, as we did this with but half our present population and a tithe of our present resources, we may weigh the subject without any manner of apprehension. But let us admit the argument in its fullest force—admit that there are 20 millions of people having 500,000 men under arms, and very desirous to turn them against us on the first opportunity. While we look on, suffer, and abstain, they will either be defeated or conquer the South. If defeated, their friends will have occasion to regret that mediation had not been offered. If successful, there will be 500,000 soldiers to find employment for, and with which to visit their displeasure upon us.

Another consequence will result. The feeling of the people of the South towards this country is at present one of some soreness at the course we have taken. Our motives are utterly incomprehensible to those who have been educated in the political school of the Union. Still, speaking generally, there is under this a friendly feeling, which has the solid basis of commercial interests thoroughly in unison. But, if subdued, it is very probable that their animosity so the North would for a time expend itself upon us, after a manner often witnessed in domestic quarrels. They would vehemently assert that it was our truckling to the North which permitted a blockade of an entire coast to be maintained by a Power which at the time could hardly muster a squadron of ships. To this they would add the insult and the injury. Our ports are buying very long simply on the fact, we may expect that under such circumstances the bitterness of their spirit would rival that of the North. Now, if the advocates of the drifting policy are alarmed at the vision of half an angry continent, surely a whole one is a more formidable danger. If any one fact has been plainly developed by the progress of this war for the consideration of statesmen, it is that the peace of Europe will be seriously endangered if that continent relapse into the power of a single Government, unrestrained, quarrelsome enough when a non-military Power, and now rain of its strength and afflicted with a passion for arms. Surely the lovers of peace cannot shut their eyes to this, or wish us to leak into another Crimean war by forbidding that firmness which would have averted it.

And there is a form of mediation that would remove all risk of war. There are four Western maritime Powers, and others would be willing to participate. The question is one of European interest, and if addressed by the general voice of Europe, speaking in the interest of humanity, industry, and peace, none are so excited as to disregard so irresistible a moral force, or so proud but they might yield to it without humiliation. All such combinations are cumbrous, and undesirable where active measures are intended, but these objections may be outweighed where it is hoped to attain the object by moral influence. The principle of such a mediation is very apparent, and thoroughly American. The majority of the European Powers, with the full sympathy of the Washington Government, have recently approved the action of people who have discarded old Governments under which they were miserable. It would be impossible for them to countenance the attempt to impose upon another people a yoke which they detest. We, least of all, could deny to men of our own race the right we admit in other races. *The Declaration of Independence is high authority on American questions, and asserts that all Governments derive "their just powers from the consent of the governed." The Government of Richmond would probably be willing that the consent or dissent of the people of the South should be tested, and would respect those principles which hitherto all Americans have revered.*

The same well-known instrument declares the "pursuit of happiness" to be an inalienable right of man. How could the people of the South pursue happiness under a system to escape from which they are now cheerfully sacrificing their property and their lives? If, then, we see the advantage of mediation, and its principles are plainly in view, there remains but the question of time. The 75,000 men called out by Mr. Lincoln were soon found to be a miscalculation; the 600,000 that followed now require more levies. Allowances were made for the failure of the first campaign, but this, the result of ample preparation, is plainly hopeless as a means of restoring the Union. Meantime, every day brings nearer the extinction of the stock of cotton, and the torch is busy lighting fires that are consuming the vitals of our people. The present moment is not, indeed, the time for positive action. That could not possibly be more inopportune than on the eve of a great battle or siege, but there is nothing in this to forbid such arrangements with other Powers as might enable action to be taken on the next lull in the storm.

I am, Sir, your obedient servant,

Liverpool, June 14. S.

THE SITUATION AND ITS CONSEQUENCES.

From the N. Y. Herald, (Editorial.) July 6.

General McClellan has failed to take Richmond, and has suffered serious losses in men, artillery and warlike materials and stores, in his struggles to extricate himself from a position rendered untenable from the heavy reinforcements sent in to the army of the Confederates, and from the very scanty reinforcements to his own. With his army thus weakened by battles and disease, he could not hold his White House operations twenty miles in his rear and his intrenched line of ten miles in front of Richmond. His original plan, if we are not mistaken, was to move his whole Potomac Army of last winter in a grand semi-circle upon Richmond, sweeping the entire country from the Potomac to the valley of Virginia before him, and contracting his lines as he advanced upon Richmond, not from the east, but from the north, thus leaving no loop-hole for Confederate raids into the Shenandoah Valley, nor any chance to the enemy to cut him off from the base of his supplies.

Unfortunately, however, this well-considered plan was set aside by the disorganizing abolition radicals of Congress, aided and abetted by two or three political generals of the Cabinet.

In the failure of this great and all-important enterprise we have lost the labors of a campaign, and to repair this loss and to drive the Confederates out of Virginia will require an additional budget of many millions to our national debt. The President cannot fail now to see where the responsibility belongs. A very significant feeling of indignation is beginning to develop itself in the public mind upon this subject, and directly against the Cabinet, as at present constituted. Let the President look to his Cabinet, and to its reconstruction as a working unit with himself in the prosecution of this war for "the integrity of the Union," and not for the extirpation of slavery, and all yet may be saved. Let him neglect this essential duty at this momentous crisis, and we may go on from bad to worse, until all is lost.

THE STORM COMING.

The excitement now is but the mere muttering of the storm. Wait until the long lists of killed and wounded in the recent battles before Richmond are published, and the storm will then be at its height. Already the people of Philadelphia hoot Stanton's name in the streets, and declare that no more men will enlist while he remains in office. New York city has suffered quite as much as Philadelphia, and entertains these sentiments. Two New York regiments suffered at Bull Run, and the excitement here was fearful. What will it be when the lists of killed and wounded come in now?

THE BLOW TO PUBLIC CREDIT.

The financial credit of the country has received a shock from the disasters to McClellan's army from which it will not easily recover. Previous to his being driven back from his position before Richmond Government stocks where at an unexampled premium, and the credit of the country never stood so high. Within a week all this has been changed and now Government stocks exhibit more unsettledness than any other class of public securities. Who is responsible for this state of things? Not McClellan, who, in his misfortunes as in his successes, has displayed all the qualities of an able general, and the radicals, who weakened his command by taking Banks and McDowell's divisions from him, and then prevented his being reinforced, although they knew that he was in a position of the most pressing danger. These are the traitors who would destroy the integrity of the republic, ruin the fair edifice of our financial credit, and plunge the country into hopeless embarrassments, to place themselves in a position in which he would be of no earthly use to himself or others. Thus far they have been successful in their intrigues. Let them look out, however, for the retribution that is to follow them. The country is losing patience, and it will not be long before they feel the full effects of the wrath which they have so industriously provoked.

BOARD OF TRADE.

Committee of Arbitration for the month of July.

JOHN HUNT,
GEO. SLATER, H. F. NEWCOMER,
F. L. CLAIBORNE, JACOB BRANDT, JR.

Monetary and Commercial Review.

BALTIMORE, July 7, 1862.

There was considerable activity in Stocks to-day, and all sound, local securities continue in demand. We notice the sale of $1,000 Maryland coupon's 6's 1870 at 102¾, closing at 102¾ bid, 102¾ asked; for Maryland inscribed 6's of 1890 102 was bid, but there were no sellers; 48 was bid for Missouri 6's. In City stocks we notice the sale of $2,800 6's 1899 at 101; and $1,000 do. 1875 at 101; the closing rates of those of 1875 were 100¾ bid, 101 asked; for 1886 100 bid, 101¾ asked; for the old issue of 1890 101 was bid, 101½ asked; for Park stock 100 was bid; 101 asked. The only sale of Railway bonds was $4,000 Northern Central 6's 1885