POSTMASTER GENERAL'S REPORT.

The first document which reached us yesterday was the Report of the Postmaster General. Having taken it up to make the usual cursory examination, we soon got interested in its details, and read it through. It commences with the common sense remark that "since entering on the administration of the Post Office Department, I have ventured on no new theories nor attempted any innovations on the well-tried system established and practised upon by my predecessors, but have contented myself with endeavoring, as far as in my power, to perfect existing arrangements, and extend its facilities equally and fairly to every portion of our widely-extended country." This strikes us favorably. While it is clear that the Department is not on any rash system of change, merely to signalize his administration, he will see, on the other hand, he is the slave of precedent, custom and routine. One does not have to read far to see that he brings his own judgment to bear on all important matters laid before him for official action. This is very evident in all that part of the report devoted to the new overland mail route to California. On the whole, the document is just as it should be—clear, direct, well-arranged, and business-like, and bears out the general idea of the Postmaster General's superior ability and fitness for the important place he holds in the Government.

With this brief introduction, we proceed to give some of the details and points of the report:

History.—It is a fact of observation that, while the total number of post offices created during the twenty years from 1827 to 1847 was but 8,146, the number established in just half that length of time, from 1847 to 1857, was 11,444. *On the 30th of June, 1827*, the whole number of post offices in the United States was 7,000; in 1837, 11,767; in 1847, 15,146; and on the 30th of June, 1857, 26,586. *During the last fiscal year* there have been 1,725 offices established and 704 discontinued, being a net increase of 1,021.

The total number of offices at this time is 27,148, of which 368 are of the class denominated presidential, their incumbents being subject to appointment by the President and Senate.

TRANSPORTATION STATISTICS.

On the 30th of June last there were in operation 7,883 mail routes. The number of contractors was 6,576. The length of these routes is estimated at 242,601 miles, divided as follows, viz:

Railroad	22,530 miles.
Steamboat	12,345 "
Coach	49,329 "
Inferior grades	155,407 "

The total annual transportation of mails was 74,906,067 miles, costing $6,632,045, and divided as follows:

Railroad,	21,267,064 miles, at $2,559,847—about ten cents and five mills a mile.
Steamboat,	4,816,119 miles, at $991,996—about twenty-five cents a mile.
Coach,	19,090,030 miles, at $1,410,826—about seven cents and four mills a mile.
Inferior grades,	29,729,074 miles, at $1,659,375—about six cents a mile.

There have been put in operation a steamship route, twice a month, between San Francisco and Olympia, and twice a week in Puget's Sound. The overland route, from San Antonio, Texas, to San Diego, California, has also been successfully commenced; and a contract has been made for conveying the mails six times a week between Prairie du Chien and St. Paul, in coaches or sleighs during the suspension of navigation on the Upper Mississippi. These are all important additions to the service.

REVENUE AND EXPENDITURES.

The expenditures on all accounts for the year ending June 30, 1857, were..... $11,507,070 16
The receipts for the same time, including the annual sum allowed for franked matter, were..... 8,053,951 75

Excess of expenditures over receipts..... 3,453,718 40

ESTIMATES FOR 1858.

Appropriations by Congress..... $12,053,247
Revenue and balances on hand..... 10,584,074

Expense to the Treasury for 1858..... $1,469,173

MONEY ORDERS.

The Postmaster General makes but brief allusion to this important subject. He refers to the outline of a plan transmitted to a committee of Congress by his predecessor, but makes no recommendation further than to remark that the system has worked successfully in Great Britain. The number of money-orders issued in that country has increased from 188,921 in 1840, to 9,178,982 in 1856; and the aggregate of money thereby transmitted from £318,124, in 1840, to £11,865,562, in 1856. It is to be hoped that some plan will be devised that will give the people of this country the advantages of such a system.

OCEAN STEAMSHIP AND FOREIGN MAILS.

In lieu of certain expired contracts for conveying mails between New York, and Bremen, and Havre, new contracts have been made, the compensation being limited to the United States postages, sea and inland, accruing from the mails conveyed. These not only effect an important saving to the Treasury, but they inaugurate a system of self-sustaining ocean mail service, which may lead to the adoption of this as a permanent system. A new contract has been made with the Panama Railroad Company, different from the old plan of paying by weight, which saves annually more than $60,000.

The tabular information in this part of the report is quite interesting. From one of them the following is extracted, with reference to the correspondence between Great Britain and the United States, during the four years ending 30th June, 1857:

Number of letters sent to Great Britain	7,990,688
Number of letters received from Great Britain	7,076,448
Number of newspapers sent to Great Britain	7,483,527
Number of newspapers received from Great Britain	4,661,915

It will be observed that the exchange of letters is very nearly equal, but the balance of newspapers is largely in our favor.

Of the postages collected in this correspondence, there was collected in the United States..... $2,419,118 95
Collected in Great Britain..... 1,292,203 54

Negotiations are pending for a radical change of our postal arrangements with Great Britain; but as the proposition of the British Office, in its present shape, cannot be acceded to, and as it involves, also, a preliminary agreement requiring the sanction of the treaty-making powers, definite action upon it has been necessarily postponed for the present.

If contracts can be made for ocean mail service, limiting the compensation to the United States postages accruing on the mails conveyed, the Postmaster General proposes to dispense with a number of trips by existing lines, and that all the lines be put into operation that have been or may be projected by our enterprising citizens. Among these are the proposed lines from Norfolk, or Milford Haven; from New Orleans to Bordeaux; from New York to Antwerp, Hamburg, or Gluckstadt; from Savannah to Paris, in South America; from Panama to Valparaiso, &c.

OCEAN POSTS.

In referring to the increased facilities for the delivery of letters by carriers, recently directed to be put into operation in Boston, Philadelphia, and New York, regret is expressed that the carrier's fee cannot be reduced to a uniform price of one cent, in consequence of the law requiring that the entire cost of delivery shall be delivered out of the carriers' receipts. A modification of this law is recommended so as to give the Postmaster General authority to base the delivery made at one cent a letter, whether the carriers' receipts are sufficient to meet the expenses or not.

EXPRESS AGENTS FOR CARRYING MAILS.

One of the prominent subjects which have demanded attention is that of providing more effectually for the regularity and safety of mails conveyed on railroads.

It is frequently charged that the mails have not uniformly equal expedition with travellers on railroads, and, in so far as this may be the fact, it is considered attributable to the want of attention to the mails on the express lines which are without agents of this department. The evil, therefore, can only be remedied by employing additional agents to accompany mails long distances without changing, and guard against all delays that can possibly be avoided, and especially to see that passengers enjoy no advantages over the mails; but that both are equally expedited under all circumstances.

In this connection, express route agents have been placed on the through lines from Philadelphia to Cincinnati, and elsewhere, each of whom accompanies the mail all the way through. This excellent plan is to be extended to other through routes.

NEW ORLEANS AND NEW YORK.

The frequent failures and delays in the great through mail between the two points above named has led to the consideration of a proposed route by sea from New York to Fernandina Florida, thence by railroad across the peninsula to Cedar Key, and thence by steamers to New Orleans. This route, there is a proposition to traverse in five days, for an annual compensation of $450,250. For an additional $100,000 the mail can be carried by this route from Cedar Key to Aspinwall, and back, twice a month, and from Cedar Key to Key West and Havana, and back, twice a month; in five days from Cedar Key to Aspinwall and in thirty-five hours from Cedar Key to Havana.

MAIL SERVICE ON THE MISSISSIPPI, BELOW THE MOUTH OF OHIO.

In choosing this subject, so beset with difficulties, the Postmaster General looks forward with evident satisfaction to the day, now close at hand, when steamboat service will be discontinued, and when the great through mails from Chicago, St. Louis, Memphis, and other important cities of the West, can be transmitted to New Orleans in less time half the time now required, and with the regularity of a well-constructed and well-managed railroad.

OVERLAND MAIL SERVICE TO CALIFORNIA.

This is the last, and perhaps the most important, topic of the report. It is certainly made very interesting by the manner and ability with which it is discussed.

Under authority of a law of the last Congress, the Postmaster General has made a contract for transporting the entire letter mail from St. Louis and Memphis, converging at Little Rock, Arkansas, by El Paso and Fort Yuma, to San Francisco, California, and back, twice a week, in four-horse post-coaches, suitable for passengers, *in twenty-five days*, for $600,000 a year. The same is to commence Sept. 1, 1858, and the contract is to continue six years. This route, which is different from any that was bid for, was chosen after a most patient and laborious investigation. It happens to be clear from the facts stated in the report, that no other is open the entire year, and it was imperative from the character of the service, that the route selected should be naturally a good one, as this unquestionably is.

The distance from Memphis to San Francisco is 2,103 miles.

Upon this subject the report remarks, that as a pioneer route for some first-great railroad that may be constructed to the Pacific, the Postmaster General has bestowed upon it all the labor and examination which the multiplied business of his department would allow. If all or a greater portion of the railroads from the large cities and the States east of the Mississippi had concentrated at any one point on this river, such points would have been selected for the overland route to California. But such is not the fact. They concentrate chiefly at St. Louis, Cairo, and Memphis. Finding, therefore, no compass centre on the Mississippi, the next desirable object was to find some common point *west* of that river from which a main stem could be projected passing westward to California. If you started out from St. Louis you would have all the connections with the Missouri and Cairo railroads; but by starting out from St. Louis and diverging south with her railroad now making to her from Mountain, you will necessarily receive the great railroad coming out from Cairo, actively endeavored that it is sure to be made at no distant day.

Still bearing southwestward, we presently receive at Little Rock, the other branch of the road from Memphis, connecting the line with all the great railroads of Virginia, South Carolina, Georgia, Alabama, Tennessee, and Kentucky. Not far from Little Rock the Vicksburg and New Orleans and Texas railroads fall in, bringing in from almost every portion of the great river, all the connexions which all the Atlantic States north and south can make to that great highway which we are trying to establish. Thus it is that we have found west of the Mississippi what we could not obtain *on it*—a common concentration of railroads to a single point from which the future railroad may commence, swollen and enlarged in its common stem by the contributions of the railways coming in from nearly every State of the Union.

REPORT OF THE SECRETARY OF WAR.

The report of the Secretary of War is an able document. It shows the necessity for an immediate increase in the army, which at present consists of nineteen regiments, divided into ten of infantry, four of artillery, two of dragoons, two of cavalry, and one of mounted riflemen, the whole strength of the army as posted, consisting of about 19,084 men, the actual strength on the first of July last being 15,765. In addition to the movements which the troops have been called on to make this year, this force is called upon to garrison sixty eight forts of a large and permanent character, so far as it is possible to supply men for the purpose; and to occupy seventy posts, less permanently established, where the presence of a force is absolutely required. The area over which these forts and posts are spread embraces a circuit of about 3,000,000 square miles. For the proper occupation of these posts, the military supervision of the external boundary of our country, the protection of the double line of Indian frontier extending from the Lake of the Woods to the banks of the Rio Grande, in the east side of the Rocky Mountains and from beyond the river Oregon on the British frontier to the head of the Gulf of California, on the western slope of these mountains, and the protection of the great lines of intercommunication between the valley of the Mississippi and the Pacific Ocean, the Secretary recommends the raising of five additional regiments.

The army has been very actively and constantly engaged in the performance of arduous and important duties. In view of the menacing attitude of affairs in Utah, and the importance of a prompt and thorough suppression of the spirit of rebellion reigning there, the Secretary repeats his recommendation of five new regiments, which he considers the smallest addition to the army which the exigencies of the service will allow.

A number of defects in the organization of the army are pointed out, and improvements suggested.

The route from El Paso to the Colorad, is designated as the most eligible route for the railroad to the Pacific, it being the shortest of all yet discovered, and possessing advantages over the others, of grade, climate, distance across the deserts, and a sufficient abundance of water; but the consummation of this project, freed from all other difficulties, would require immense sums of money and a great length of time.

Meanwhile, it is recommended that at least two other routes for the passage of emigrants and the transportation of military stores, which, if the railroad were built, these routes would still be necessary to make accessible vast regions of our country, be at once opened and maintained, and a line of stockade posts established along them, to insure the safe and rapid transportation of the mails and perfect protection to a telegraphic line from one ocean to the other, which latter object would in itself be worth far more to the country than the cost of the posts and the expense of maintaining them.

The military explorations and surveys are progressing satisfactorily, and every day is adding new and important facts to our present stores of knowledge of the geography and general character of the country lying between the valley of the Mississippi and the Pacific ocean. Two expeditions have been fitted out expressly to explore tracts of country hitherto wholly unknown. The first was sent to the Northwest, beyond the waters of the upper Missouri, towards the "Black Hills," and will, no doubt, bring valuable information; and the other is engaged in exploring the Colorado of the West, of which, to this time, nothing scarcely has been accurately known. The Secretary hopes that this exploration will result in discovering the best means by which the transportation of army stores can be effected to the interior of New Mexico and Utah.

The importance to the public service of establishing a national foundry is again impressed upon Congress.

The Secretary says on this subject: A well-managed national foundry would very speedily develop and establish facts which would add immensely to our national wealth. It is scarcely to be credited that, with the infinite variety of iron ores and their boundless extent in the United States, we should not have yet discovered a mine capable of making the very best gun, or if such be discovered, that there are no means by which the public service can be benefited by it; but such is the fact.

A national foundry would serve as a great laboratory at which the qualities and value of metals throughout the whole Confederacy would be tested and fixed. Every variety of iron, with its especial adaptation to particular uses, would, in a few years, be familiarly known to the country, and individual enterprise would be saved in experiments many times the amount which the works would cost, whilst a great national branch of industry might, by this means, receive a legitimate and efficient encouragement.

There is but little doubt that many American iron ores are equal at least to those of Norway, and yet the national armories are driven by necessity to purchase abroad the Norway iron for the manufacture of small arms. Choosing to have the best quality of arms, we must go abroad for the best quality of iron. A national foundry would soon teach us to improve the manufacture of iron, and we would be saved the mortification of bringing iron from abroad, and the money, too, we have to pay for it.

The cost of heavy guns would presently be diminished, and their quality would be, undoubtedly, very materially improved.

It therefore appears to me that every consideration of sound policy and economy demands the establishment of a national foundry, which I accordingly respectfully recommend.

The seacoast defences are gradually but certainly advancing towards completion, and when finished will constitute a system of maritime defences formidable in extent and of great magnitude. It is considered that the harbor of New York will be impregnable from any attack that the sea when the fortifications now in progress are finished.

The remainder of the report is devoted to the results of experiments on arms, &c. The Secretary accounts for the very heavy expenditure in the Quartermaster General's Bureau by the extent and character of the country over which the operations of the army have extended.

THE MONEY MARKET.

PHILADELPHIA, December 8, 1857.

In the absence of any news of importance in financial circles in Philadelphia, we are happy to be able to record a letting up in the pressure so long exercised by the banks of New York. The expensive process of strengthening themselves has been followed up until the banks have grown tired of it, and are driven by their loss of income to relax and enlarge their line of discounts. Twenty-six millions of specie is a very large sum to carry unprofitably, and now that the tide has been turned, we may expect to see it reduced to ordinary figures, and the discounts to slowly but steadily increase, until they reach nearer to an average amount.

Mr. Stetson, the President of the Ohio Life and Trust Company, has published a statement, setting forth that the troubles of that concern are owing to the mismanagement of Mr. Ludlow, the cashier in New York, to which a reply is made in the New York papers, charging bad management back upon the parent office, and showing that the acts of Mr. Ludlow were done under the authority and with the knowledge of the President. A very pretty quarrel bids fair to grow up in the once, but now far the stockholders will be the better for it, appears to be doubtful.

PHILADELPHIA STOCK EXCHANGE SALES,

December 8, 1857.

Reported by R. Manly, Jr., Stock Broker, 80½ Walnut street.

FIRST BOARD.

1000 Penn R 6s	2dm.75	50 Reading R	.b5wn.27
1000 do	.2dm.75	50 do	.b5wn.27
1000 do	.2dm.75	300 do	.b5wn.27
2000 do	.....62¾	20 do	27
1000 do	.....62½	15 N Penn R	9
1000 Elm R 7s	.1stmt.70	35 do	9
1000 do	.1st mort.70	53 do	9
1000 C&A R 6s	70	10 do	9
2080 Penn 5s	.....84¾	40 Morris Canal	.....45¼
500 do	.....84¾	7 Minehill R	60
300 City 6s C&P	.....83¾	100 Lehigh Scrip	.b5¾
2000 Penn R 6s	.2mrt.75	100 do	.....b5.34¾
2000 do	.2dmrt.75	9 Bank of Penn	15
2000 Preston R 6s	67	7 do	15
61 Penn R	.....lots.38	4 do	15
100 Reading R	.....27¼	22 Girard Bank	9
10 do	.....cash.27		

BETWEEN BOARDS.

500 Penn 5s	.....84¾	49 Lehigh Scrip b5wn	.34¾
4 Reading R	27	4 Philada Bank	96
500 New Granada	.....¼		

SECOND BOARD.

1000 N Penn R 6s	62	10 Penn R	.....38¾
1000 do	62	3 do	.....38¾
1000 do	62	12 N Penn R	9
1000 do	62	15 do	9
1000 Morris Canal 6s	78	2 Norristown R	68
1000 Elm R 7s	.2dmrt.50	1 Harrisburg R	.....52¾
1000 Penn 5s	.....84¾	5 do	.....52¾
50 Penn R	.....35¾	2 Bank of Penn	.....14¾

CLOSING PRICES—DULL.

	Bid.	*Asked.*		*Bid.*	*Asked.*
U States 6s'.68.111			So N 6s '82 pref	17¾	17¾
Phila 6's int off	83¾	84	Wmsp't & Elm R	12	13
" " " RR	83¾	84¾	do 1stmort	70	72
" " New	91¾	92	do do 2dm	49¾	50¾
Pennsylv 5's	84¾	85	Long Island	9¾	9¾
Reading R	26¾	26¾	Vicksburg	6¾	7¾
do Bonds '70	74¾	75¾	Girard Bank	9	9¾
do Mrt 6s '44	91		Lehigh Zinc	¾	1
Penna RR	38¾	38¾	Union Canal	4¼	
Morris Canl Com	45	46	New Creek	¼	¾
Schu N 6s '82	61	62¾	Catawissa R R	6¾	7
" " stock	11	12			

LATEST.

100 Reading	.b5.26¼	Reading closes about	.26¾
100 do	.b5.26¾		

PHILADELPHIA MARKETS.

DECEMBER 8TH—Evening.—Breadstuffs are dull and unsettled to-day. There were but few shippers in market, and only about 750 bbls Flour have been taken at $5 for super, and $5.25a$5.50 per bbl for common and good extra, at which figure holders are free sellers. The local trade are supplying their wants within the range of the same quotations for superfine and extra, and $5.75a$6.50 per bbl for fancy brands. Corn Meal and Rye Flour are held at former quotations, but the sales are unimportant. Wheat has met with a limited demand, but about 6,000 bu were taken for milling at 110a120c for red, for fair to good and choice quality, the latter for Tennessee, and 120a130c for white of good and very choice description. Corn is very dull; 1,800 bu old South yellow at 70c; 600 bu mixed 65c, and 1,500 bu new 55a56c, afloat. Oats are unsaleable and held at 33a33½c. for good and prime Delaware. Rye is taken by the distillers at 70a75c. First quality Quercitron Bark is offered at $27, without finding buyers. Cotton continues dull and unsettled. Groceries not much doing, except in Sugars, which were more lively, and bringing full prices. No change in Coffee or Molasses. Provisions still droop, and Mess Pork is held at $19a$19½ per bbl, without much selling. Bacon and salted Meats are dull and nearly nominal, at former quoted rates. Seeds are unchanged in price or demand, and a moderate business doing in Cloverseed, at $5.2½a5.50 per bushel. Whiskey is steady at 22c, for hhds, and 22½a23 for bbls.

THE CITY.

[For additional City News, see the Fourth Page of this morning's PRESS.]

AMUSEMENTS THIS EVENING.

WHEATLEY'S ARCH STREET THEATRE, ARCH STREET, ABOVE SIXTH.—"Still Waters Run Deep"—"Laugh When You Can."

WALNUT STREET THEATRE, N. E. CORNER OF NINTH AND WALNUT STREETS.—"The Enchantress."

NATIONAL THEATRE, WALNUT STREET, NEAR EIGHTH.—"Equestrian Performances."

JAYNE'S NEW HALL, CHESTNUT STREET, BELOW SEVENTH.—Buckley's Opera Troupe.

SANFORD'S OPERA HOUSE, ELEVENTH STREET, ABOVE CHESTNUT.—Ethiopian Life Illustrated, concluding with a laughable afterpiece.

SALE THIS MORNING.—Residence and furniture, corner Fifteenth and Lombard streets. See Thomas & Sons' advertisements.

WE WOULD call attention to the peremptory sale of one thousand lots of furs, embroideries, woollen goods, &c., to be held at B. Scott, Jr.'s, auction rooms, at ten o'clock this morning.

FINE GARDEN STATUARY, &c.—Thomas & Sons advertise a collection of statuary, part of it particularly suitable for lawns, gardens, &c. See auction bend.

Real Estate, Stocks, &c.—The following sales were made last evening by M. Thomas & Sons, at the Philadelphia Exchange: 5 shares American Academy of Music, $252.50; 5 do, $255; 20 shares Commonwealth Bank, $19; share in the Mercantile Library, $8; a first mortgage for $1,925, on eleven stone dwellings, Manayunk, $1,625; handsome modern residence, southeast corner of Pine and Nineteenth streets, $10,000; modern three story brick dwelling, Franklin and Poplar streets, $3,400; large and valuable lot southeast corner of Walnut and Margaretta streets, West Philadelphia, $4,800.

Meeting of the Controllers of the Public Schools.—The stated monthly meeting of the Board of Controllers of the Public Schools was held yesterday afternoon, at 4 o'clock, at their rooms, Sixth and Adelphi streets.

A communication was read from the directors of the First Section, requesting the Board of Control to attend to the furnishing of the new school at Fifteenth and South streets, as the building is now almost finished, and the directors being anxious to open the same on the 1st of January next. Also, a communication calling attention to the necessity for the organization of a primary school in the neighborhood of Eighth and Dickinson streets. Referred to the Committee on Property, with power to act.

Several other communications were read, but they possessed but little interest. After which the Board adjourned.

Coal transported over the Lehigh Valley Railroad for five days ending Dec. 5, 1857:

Spring Mountain Mines	2,941 15
East Sugar Loaf	893 19
New York and Lehigh	747 18
Council Ridge	1,721 04
Colerain and Stafford	1,250 04
Hazleton	1,918 05
Dobbin and Dehaven	451 02
J. B. McCreery & Co.	689 09
Total	10,586 16

Aldermanic Fees.—We learn that Alderman John Thompson, of the Ninth ward, has paid into the City Treasurer, for penalties during the month of November, eighteen dollars.

Fire Last Night.—The alarm of fire between eight and nine o'clock, last evening, was caused by the partial burning of the upper portion of the residence of Mr. John E. Carver, No. 1110 Ridge avenue, below Buttonwood street. The fire originated in the garret, and was confined to the amount of $150. The dwelling house is owned by William C. Mullen, whose loss is covered by insurance.

Fatal Railroad Accident.—William Murray, aged 40 years, fell off one of the cars on the Philadelphia and Baltimore Railroad about eight o'clock yesterday morning, and had his right arm completely severed from his body by one of the wheels. He was taken to the Pennsylvania Hospital, and died in about an hour after his admission. The deceased was not picked up until one o'clock. He was a wood chopper for the Railroad Company, and resided in South street, above Twentieth. The deceased leaves a wife and six children. Coroner Fenner will investigate the case to-day.

Hospital Cases.—Robert Apple, thirty-five years of age, was admitted to the Hospital, yesterday, having been hit over the head with a club, during a fracas in Cuthbert street, by some unknown person.

James Cowan, aged twenty-one years, was also admitted to the Hospital, having been kicked by a horse, at Broad street and Rock road.

Business of Philadelphia.—The annexed statement is an exhibit of the business of this port during November of this and last year, and the duties received for the past five years:

November.	1856.	1857.
Value of indze. in warehouse 1st of month	$817,028	$2,606,179
Entered for warehouse from foreign ports	274,873	437,869
Entered for warehouse from other districts	15,161	59,904
Withdrawn from warehouse for consumption	145,559	323,921
do for exportation	19,651	57,051
Export	9,289	39,845
Value of mdze. in warehouse last of month	933,200	2,683,137
Entered for consumption from foreign ports	718,310	345,463
Free mdze. entered	212,168	286,415

DUTIES RECEIVED.

	1854.	1855.	1856.	1857.
November	$215,016	$211,503	$243,163	$133,762
Prev. 10 mos	4,051,956	2,906,722	3,706,017	2,813,497
	$4,267,571	$3,118,215	$4,039,180	$2,947,160

BY THE PILOT LINE.

LETTER FROM NEW YORK.

[Correspondence of The Press.]

NEW YORK, Dec. 8—5.20 P. M.

Just as I supposed, the nominal expansion in loans, given in yesterday's bank statement, is made up of the country currency certificates, given by the Metropolitan, and hitherto used at the clearing house instead of specie. In reality the loans are considerably contracted, but to give any positive idea of the sum cannot be readily done, the banks having given no clue by which to discover how many of these certificates they hold, or to what amount. Some of the New York commercial writers clap their hands at the expansion result of yesterday's report, and take occasion to assure us that there is no cause for the very heavy expenditure in the Quartermaster General's Bureau by the extent and character of the country over which the operations of the army have extended.

MONEY MARKET.

Stocks are very much depressed, and the market closes very heavy. Reading is lower, and closes at 73a73½ for cash, and 73½a73¾ for December. Pennsylvania Railroad is also lower, and closes at 38¾a38¾ for cash, and 38¾a39 for December. Long Island is also lower, and closes at 9¾a9¾. Illinois Central is also lower, and closes at 119¾a120 for cash, and 120a120¼ for December. Erie is also lower, and closes at 19¾a19¾ for cash, and 19¾a19¾ for December. Cumberland is also lower, and closes at 19a19¼. Pacific Mail is also lower, and closes at 74¾a74¾. Virginia 6's are lower, and closes at 31a31½. Missouri 6's are lower, and closes at 58¾a59. Tennessee 6's are lower, and closes at 61a61½. Reading Railroad bonds are lower, and closes at 74a75. Pennsylvania 5's are lower, and closes at 84¾a85. Pennsylvania Railroad bonds are lower, and closes at 91a92. Reading Railroad bonds are lower, and closes at 26¾a26¾. Pennsylvania Railroad is lower, and closes at 38¾a38¾. Long Island is lower, and closes at 9¾a9¾. Illinois Central is lower, and closes at 119¾a120. Erie is lower, and closes at 19¾a19¾. Cumberland is lower, and closes at 19a19¼. Pacific Mail is