

THE Commercial & Financial CHRONICLE,

Bankers' Gazette, Commercial Times, Railway Monitor, and Insurance Journal.

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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THE FINANCIAL SITUATION.

THE suspense and incertitude caused of late in financial circles by the conflicting opinions relative to the policy of the Government, have been to some extent quieted by the publication of the admirable Message of the President, with the accompanying reports of the Departments. The tone of these documents is such as to reassure the public mind, and to silence the misgivings industriously fostered by interested persons in Wall street and elsewhere. There is now no apprehension that our diplomatic complications with England or France will not admit of a pacific solution, or that the absurd vagaries and rash experiments of currency theorists will be allowed to disturb the restoration of our financial machinery, and to hinder the work we have now begun in earnest, of gradual contraction with a view to specie payments.

Among the indications of this confidence are the decline in gold, and especially the advance in Government securities.

It is supposed, indeed, that the sudden activity in money which was developed yesterday arose from some cause threatening the permanence of this confidence; and it must be confessed that there has not been so rapid a return of ease in the loan market as was anticipated by some very shrewd observers. But a more obvious explanation is found in the report, which is very generally believed, that some heavy payments for Government gold have caused a sudden demand for currency, and, by drawing down the reserve of the banks, have compelled some of them to call in their loans. If this explanation be correct, the present movement towards stringency will prove temporary; but the susceptible tremulous sensitiveness of the money market is a very significant symptom, and during the exciting discussions which Congress will soon enter upon, we may expect from this cause that a new and treacherous element of instability will be added to those departments of business whose operations are conducted chiefly on credit.

THE TREASURY REPORT.

NEVER has the Annual Report of the Secretary of the Treasury been looked for with more general anxiety, or been received with more distinguishing marks of public approval than that of Mr. McCulloch, to which we devote a large part of our space to-day. It comprises the transactions of the year ending 30th June last, and the financial history of the most critical period of the war, which it contains, will attract the attention of one class of readers, while its statements as to our future financial policy awakens the interest of all. This able state paper is valuable as a record of the past no less than as a forecasting of the future.

In looking over the balance sheet of the National Treasury here spread before us, the first point which attracts attention is the prodigious resources of our people who, after more than three years of exhausting war expenditure have, without resorting to any foreign loan, contrived to raise among themselves, within a period of twelve months, no less than 1,800 millions of dollars. To this most significant fact history affords no parallel, and to it future republican nationalities in both hemispheres will look with pride and emulation in like times of crushing trial and patriotic self sacrifice. Let us examine the details, however. At the opening of the last session, Congress supposed, and the Treasury estimate stated, that the deficit for the fiscal year 1864-5 would amount to 482 millions. Such, however, were the expenditures incident to the gigantic struggle that we have had to provide for nearly twice that amount, or 942 millions. And much of

this sum was to be raised when gold was wildly fluctuating above 200, and United States bonds were quoted below 40. Besides this 942 millions, however, we had to provide for over 150 millions of maturing short obligations, which were to be paid in money as they fell due. Moreover, our internal taxation proved less productive than was anticipated. Instead of yielding 300 millions it brought into the Treasury but 209 millions. The customs also fell off from 102 millions in 1864 to 85 millions in 1865.

We will not now revive the unwelcome memory of the circumstances which, in the Spring and Summer of 1864, so damaged the national credit that the proposal for a loan of 33 millions, advertised on the 25th of June was withdrawn on the 2d of July, as it was evident "that such loan would not be taken on terms which it would be the interest of the government to accept." Suffice it to say, that by skillful management the public confidence was gradually restored and all opposing difficulties were surmounted by Mr. Fessenden and by his successor Mr. McCulloch. The tabular exhibit on page 12 of the report shows that of the 1,100 millions wanted, 257 millions were funded in five and six per cent long bonds; 671 millions were raised by the Seventies, and the remainder chiefly by the issue of compound interest legal tenders, which have now almost ceased to pass current as active paper money.

Our space forbids any further detailed account of this part of the report, and we content ourselves with simply compiling from it the following table, which shows the gradual increase of our national debt since the beginning of the war, with the responsive growth of our fiscal strength to bear the burdens it has imposed upon us. We have added the estimates for the years 1866 and 1867, and the amounts are stated in millions of dollars:

	Principal of debt. Millions.	Increase during the year. Millions.	War and Navy expenses. Millions.	Customs & Internal Revenue. Millions.	Interest on debt. Millions.
1861.....	90,867		35,388	39,582	4,034
1862.....	514,211	423,343	437,042	49,056	13,180
1863.....	1,098,798	584,581	662,509	108,700	24,729
1864.....	1,740,690	641,897	776,525	212,057	53,685
1865.....	2,382,598	641,902	1,153,891	294,392	77,397
1866*	2,794,737	112,194	524,678	418,628	132,986
1867*	2,683,105		82,999	375,000	141,542

* Estimated.

But there are other points of the gravest practical importance which these figures illustrate besides the expansiveness of our national resources and our ability to bear a heavy fiscal burden. They show how rapidly the pressure on our other resources is diminishing. The war department on which 1,031 millions were expended last year, is estimated at 473 millions in 1866 and 52 millions in 1867. The navy expenditure, which was 122 millions last year, will be 51 millions in 1866, and is to be reduced to 44 millions in 1867. The effect on the public credit produced by reductions on so vigorous a scale, and extended to all the details of the government expenditure, it is impossible to over estimate, for in national finances good credit chiefly means economy and good administration.

Secondly, it appears from Mr. McCulloch's estimates that this contraction will reach the national debt as well as the national expenditures. The debt of the United States, he says, has increased since the end of June last when the fiscal year ended. He has borrowed \$138,773,097 22 since that time, but so large was the income from internal revenue and from other sources during the month of September that he has paid off 13 millions of this amount and he expects to reduce the 138 millions to 112 millions before the end of the current fiscal year. If so, we have traversed the highest peak in the mountain of our indebtedness, for during the year 1867 Mr. McCulloch is sanguine enough to expect that he will pay off 111 millions more. To estimate the full force of these reductions we must remember that of our debt of

2808 millions less than one half is in long bonds, and the remainder has to be funded in a permanent shape with as little delay as possible. To facilitate still more this funding operation Mr. McCulloch brings forward a scheme to pay off the whole of our national debt in a little more than a quarter of a century. On this plan we shall have some suggestions to make hereafter. But apart from all considerations of early redemption there is no doubt that our long bonds will be easily negotiated if Mr. McCulloch's anticipations prove true, and we realize an excess of income from taxation over the national expenditure.

The last point we shall cite from the report is that which refers to the contraction of the volume of our paper money. True to the sound principles of finance which he has always professed, Mr. McCulloch opposes any increase of National Bank currency, and asks for further power to withdraw from circulation the interest-bearing legal tenders. In this matter of contracting the currency the policy of the government, as expressed by the President, the Secretary of the Treasury, and the Comptroller of the Currency, is approved by the press and by the people, and it will no doubt receive the sanction of Congress.

THE INTERNAL REVENUE REPORT.

THE inconvenience caused in the Internal Revenue Bureau by the circumstance that in the last twelve months three different chiefs have successively managed its affairs have not prevented the present Commissioner from issuing promptly a very elaborate report. Mr. Rollins has the advantage of having been Deputy Commissioner for a considerable time, and his experience cannot fail to be of great service in the responsible position to which he has been promoted. To avoid the evils of resignations and to give more unity, stability and efficiency to our fiscal system it is urged in some quarters that we should adopt with some modification the English plan of placing at the head of the Internal Revenue Department a Board of five or six experienced men instead of concentrating its severe duties in one officer as at present.

The last fiscal year has developed the tax-paying powers of this country to a wonderful extent. Mr. Rollins thus refers to this in the opening of his report:

"It is a matter of sincere congratulation that, thus far, the people of this country have so patiently borne the burden that has been put upon them, and have so freely contributed of their substance to fill the national treasury. With few exceptions the demand of the tax collector has been met promptly and willingly. And when it is recollected that the present generation only know by tradition, or by reference to obsolete statutes, that taxes have ever been imposed in this country upon articles of their own manufacture, and the objects of internal traffic, or upon the various crafts or professions in which they are employed; and when, too, it is considered that the revenue thus collected for the single year ending June 30, 1865, amounts to a sum nearly or quite equal to all the receipts of this government from whatever sources, except loans and treasury notes, from its organization to the war of 1812; and when it is further considered that this amount was contributed at a time when the commercial marine of the country had been nearly destroyed, and more than a million of hardy men were withdrawn from the productive pursuits of life, we may not only be justly proud that the material strength has been fully equal to the burden imposed, but that it has been borne so quietly and so willingly."

In the year 1865 the internal revenue amounted to no less than \$211,129,529 against \$116,850,672 for 1864, and \$41,003,192 for 1863. And these receipts do not include the direct tax of twenty millions upon the lands of the country, or the taxes on the National Banks which by an anomalous requirement of the law are paid to the Comptroller of the Currency, and not to the ordinary officers of Internal Revenue.

In view of the fact that our national income this year will fall short of our expenditure, this increase in the productivity of the revenue is of extreme importance, and we compile from the report the following table showing some of the sources from which these large sums have been derived:

	1863.	1864.	1865.
Banks, Trust Companies and Savings Institutions	766,605	4,414,730	8,834,319
Railroads, dividends and interest	592,532	1,524,252	3,318,500
Insurance Companies	546,487	968,948	1,726,161
Salaries of government officers	696,181	1,705,124	2,836,338
Passports	8,406	11,000	27,408
Revenue Stamps	4,140,175	5,894,945	11,162,392
Plate, carriages, &c.	365,641	520,286	779,853
Licenses	6,824,178	7,145,388	12,598,691
Income tax	455,741	14,919,279	20,567,340
Iron and Steel	1,862,825	3,694,168	9,219,718
Refined Petroleum and Coal Oil	649,962	2,255,328	3,047,212
Cigars and Cheroots	476,589	1,255,424	3,069,448
Tobacco	2,576,888	7,086,684	8,016,119
Beer and Fermented Liquors ..	1,558,083	2,223,719	3,657,091
Distilled Spirits	3,229,990	28,431,797	15,995,633

The repeated changes in the rate of duty on different articles of domestic production, it appears, have greatly disturbed prices, and while speculation has thus been fostered, production has been discouraged, and much unnecessary suffering and loss have been caused, especially to traders whose capital is small. In none of the products mentioned in the foregoing table are these and other effects of fluctuating taxes more obvious than in distilled spirits. Mr. Rollins tells us that—

“During the fiscal year 1863 the tax was uniformly twenty cents per gallon. For the fiscal year 1864 the tax was twenty cents until March 7, after which it was sixty cents. From July 1, 1864, until January 1, 1865, it was \$1 50 per gallon, and afterwards \$2. Of the amount reported in the year 1865, however, \$3,862,752 86, or nearly one-fourth the whole amount, was at twenty or sixty cents per gallon. This resulted mainly from the fact that large quantities of spirits were sold by the distillers within the last ten days of June, 1864, thus escaping the increased duty, while the taxes thereon did not fall due until the following month of July, being the first of the next fiscal year. Considerable quantities were removed from the distilleries, too, under transportation bonds, or under bills of lading, prior to the 1st day of July, under conditions which produced a similar result. Even with this explanation, it may occasion no little surprise that the increase of duty was followed by a decrease of receipts. But I regarded the receipts of the past year from distilled spirits as no criterion, if, indeed, even an indication of what would have been received had the tax fallen upon the ordinary, natural consumption of the country. This was checked in some measure, undoubtedly, by the tax, but the distillations in the winter and spring of 1863-64 were everywhere in advance of consumption, anticipating the increased duty, glutting the market, and thoroughly deranging the customary laws of demand and supply. For a long time the consumption has not been of spirits which have paid the duty current at its date, but always of those taxed, if liable at all, at a previous and lower rate. The increase has never been of advantage to the government, but has swelled the income of manufacturers and speculators. For several months of the past year, when holders were disposing of their adventures, the market price of distilled spirits, even in the Atlantic cities, remote from the place of production, was but little, if any, in advance of the tax. It is no wonder, then, that many distilleries were idle and the revenue small. The receipts from distilled spirits in

	Gallons.
1863 (10 months) were from	16,130,954
1864 were from	85,295,391
1865 were from	16,936,778
Average taxable production per year, from September 1, 1862, to June 30, 1865	40,537,371

“From the fact that several of the elements involved are so uncertain and fluctuating, it is very difficult, of course, to determine with confidence how much the consumption is reduced by the present tax, and what will certainly be realized from this source of revenue. * * Our markets are now exhausted of spirits distilled before taxation, or subjected only to the earlier rates. The supplies for consumption must now pay the existing duty, and the receipts for the current year will, I am confident, far exceed the aggregate of all receipts from the same source prior thereto.

It is certain that immense frauds have been perpetrated, for such have been discovered and prosecuted to judgment or to compromise; but the increasing experience and vigilance of our officers, and the appointment of others for special duty at distilleries, will prevent large loss to the government. The Revenue commission will, I hope, suggest additional checks to be authorized by further legislation; but so long as avarice and falsity are a part of humanity, revenue laws, however thoroughly administered, will be sometimes evaded.

The number of illicit distillations detected in the United Kingdom of Great Britain and Ireland in 1864 was 2,757, and in 1865 3,457; showing that, with all the thoroughness consequent upon careful legislation, long experience, and a more compact population than ours, it was quite impossible to prevent occasional and, undoubtedly, sometimes enormous frauds. It must be the aim and the effort of all persons connected with our revenue laws to insist everywhere and always upon the rights of the government, and, in so doing, the protection of taxpayers who faithfully discharge their duties.

Rumour has said much in regard to these frauds, the compromises by which they have sometimes been followed, and

the abuses which are alleged to have existed respecting the terms of compromise, or the gratuities of informers. The material particulars of each case are, no doubt, on record, and should be officially printed for the satisfaction of the public. Mr. Rollins has little to say on these losses, however, and proceeds to claim our attention for his estimate of the receipts during the remainder of the present year. He anticipates an increase of 50 millions over last year. And he appears to found his opinion on the activity of business. In confirmation of this view he offers two tabular statements. The first shows the receipts for the third quarter of last year, which compares as follows with previous years:—

	1863.	1864.	1865.
July	\$5,298,967 18	\$16,570,548 89	\$21,698,470 75
August	5,604,201 85	15,712,066 84	34,087,539 09
September	8,136,205 43	15,819,770 72	87,989,415 82
Total	\$17,039,373 96	\$48,102,385 95	\$93,720,425 66

The second table gives a comparative view of the Internal Revenue receipts from several large sources of revenue during the first quarter of the fiscal year, 1865, and the first quarter of 1866, ending September 30 last, and is as follows:—

	1865.	1866.
Fermented liquors	\$918,252 53	\$1,230,353 69
Refined petroleum and coal oil	802,411 63	810,056 09
Revenue stamps	2,560,509 85	3,010,135 37
Salaries	471,863 07	1,206,878 59
Paper of all descriptions	228,851 60	204,917 76
Cigars and cheroots	528,840 91	600,116 33
Articles in schedule A	316,621 77	981,547 14
Income	13,510,492 93	41,766,016 63
Smoking and chewing tobacco	2,239,926 16	2,078,974 95
Distilled spirits	3,501,071 43	1,085,031 20
Total	\$24,565,841 93	\$52,984,028 30

The Commissioner further adds that “the increased receipts are largely from the annual list, and especially from income. Not far from sixty per centum of the latter tax was from income in excess of five thousand dollars, and taxable at ten per cent. At the date of this writing the revenue from the annual list is almost fully collected, and the receipts for the remaining portion of the fiscal year must be mainly from other sources. The fluctuation in the value of merchandise will, of course, affect the proceeds from whatever bears an *ad valorem* duty. The revenue from the Southern States is altogether problematical.” From the whole he concludes that if the present law be unchanged the receipts for the current fiscal year will not be less than \$272,000,000.

The cost of collecting our internal revenue is stated at 3½ per cent. during the year, and it is estimated at 3¼ per cent. for next year. This is less than that of Great Britain, which Mr. J. M. McCulloch, in his “Essay on Taxation,” says, in 1841, amounted to 2.25 per cent on £26,231,172; in 1851 to 4.18 per cent on £32,018,825; and in 1861 to 3.69 per cent on £42,019,133. The cost of collecting the English custom duties is rather larger, and amounted in 1841 to 5.43 per cent. on £26,341,813; in 1851 to 5.79 per cent on £22,019,784; and in 1860 to 4.31 per cent on £23,278,250. In this country the cost of collecting the customs duties is estimated by Mr. Rollins at 3¼ per cent. Unless common report greatly errs, however, it will be found that the real cost is considerably more.

A number of minor changes in the law are suggested in the report, both with respect to the modification of taxes and the arrangements for administration. When the Committee of Tax Inquiry make their report in January next, and Congress and the public enter upon the examination of the facts they have collected, and the abuses they have discovered in connection with our internal taxation, Mr. Rollins will probably be prepared with a special and more complete statement of his suggested reforms. Meanwhile we must award him the credit of having produced a very able and suggestive state document. The condition of his department is satisfactory, as is also his lucid exposition of its affairs.

THE PRESIDENT AND RECONSTRUCTION.

Nothing in President Johnson's first annual message to Congress will more strongly commend its author to the respect and confidence of thinking men than the few but pregnant words in which he sets forth his sense of the "paramount importance" of re-establishing, upon a sound and permanent basis, the financial interests of the country.

"Now, on the first occasion of the meeting of Congress since the return of peace," says the President, "it is of the utmost importance to inaugurate a fresh policy, *which shall at once be put in motion*, and which shall recommend itself to those who come after us for its continuance." It is good evidence of a statesman-like cast of mind in the Chief Magistrate that he should thus clearly perceive not only the importance of selecting a sound policy for the restoration of our shattered and confused public interests, but the scarcely less imperative importance of putting the policy so selected into operation at the *earliest possible moment*. Upon this point many persons, we think, will see with regret that some of our legislators are less fully aware of the needs of the nation than the President plainly is. Not at all as a question of party tactics, nor yet as a question of theoretical politics, but as a question of practical statesmanship, intelligent men of the most diverse shades of abstract opinion are everywhere hoping for the speedy return of the lately disloyal States to their normal places in the Federal system.

The position taken up in respect to this matter by the President, that immediately upon the ratification of the constitutional amendment for ever abolishing slavery in the United States, the lately disloyal States ought to "resume their places in the two branches of the National Legislature, and thereby complete the work of restoration," sums up, we are satisfied, the predominant sense of the nation to-day. It is the leading desire of the American people to find themselves once more at liberty to pursue the development of the national resources through the regular channels, alike of legislation and of enterprise. The vast and magnificent region so lately in rebellion, which but five years ago was the garden of the Republic, and furnished to our export trade the great staples which gave us a recognised preponderance in the commercial system of the world, now lies beyond the scope of regular law, and necessarily, therefore, beyond the scope of regular and remunerative industry. Capital cannot flow in upon its scorched and fallowed fields in proportion at all adequate to the demands of the country; enterprise cannot begin to repair the waste of war until the elements of uncertainty and distrust generated by an abnormal political situation are eliminated from the minds of its inhabitants. With positive famine, the result of four years of neglected agriculture and enormously expanded consumption, staring the people of the Southern States in the face; with no settled system of law to compel men into honesty and industry, and with a constant drain upon the Treasury of the Union to supply the troops necessary to keep order during this *interregnum*; the South restored to us by the fortune of war and the favor of Heaven, is to-day a sore burden upon our hands. Instead of contributing, as of old, to the national wealth, it absorbs the revenue raised from the industry of happier sections. We breathe more freely to-day at the thought that the cessation of hostilities has enabled the Secretary of War to reduce the army estimates from nearly five hundred millions, in 1866, to a little over thirty millions of dollars in 1867. But thirty millions of dollars is very nearly equal to one-half the annual expense of the government before the war.

It is beyond a doubt that the Southern States with their energetic population, roused by the experience of war to a much greater familiarity with practical life and activity than

ever before characterized them, and possessing in their soil and in their climate an almost literally incalculable rudimentary wealth, will, in a comparatively brief space of time, if properly administered, begin to divide with us the national burdens, and to double with us the national resources. They certainly cannot be properly administered save by those who know both their condition and their capacity, and the wisdom which dictated to our fathers the construction of a political system which provides that every locality to be affected by general laws shall have its own opportunity of throwing light upon the enactment of those laws is just as applicable to the reconstruction of the Union to-day as it was to the constitution of the Union in 1789. The nation no longer has anything to fear from the South. Upon that point the language of the President, the Secretary of War, and the Lieutenant-General commanding our armies is explicit and final. Is the nation, therefore, to have nothing to hope from the South? The South alone can reveal to us intelligently and advantageously the real condition in which the war has left its people: the counsel and co-operation of Southern men is necessary to just and fruitful legislation upon that condition. That counsel and co-operation cannot possibly be given to us one day too soon. The President's call upon the nation to secure it at the earliest moment, after the complete establishment of the Federal authority is not only strictly constitutional; it is in the best and highest sense of the word politic. And we speak, we are sure, for the overwhelming majority of practical citizens of all parties when we repeat that all action adverse to that call of the President, whether in or out of Congress, will be damaging to the best interests, and must eventually revolt the sober judgment of the American people.

REPORT OF THE COMPTROLLER OF THE CURRENCY.

This important document appears in a more extended form than heretofore, and has been addressed directly to Congress, instead of being submitted to the Secretary of the Treasury, and appended to the report of his department with other minor documents. Another novelty is that it discusses extraneous topics, such as the balance of trade, the revision of the internal revenue system, the movements of the precious metals, the prospects of the cotton crop, and the adjustment of the tariff; while, in certain cases, less information is given than might have been wished about the banks and their operations. Still, notwithstanding these defects, the report is a suggestive and valuable one, and offers for the consideration of intelligent men, both in and out of Congress, a mass of tabulated and well arranged facts, which cannot but prove of use in the exciting discussions on currency reform and bank extension which await us.

The growth of the National Banking system is advancing with wonderful rapidity. In November, 1864, there were 584 associations, with an aggregate capital of \$108,964,597. Up to the end of October last 283 new banks had been organized, and 731 State banks converted, giving a total of 1,601 National Banks. Of these, no less than 679 were new institutions, while the capital of all the National Banks amounted to \$402,573,793. It is, however, a remarkable circumstance, as Mr. Clarke very properly points out, that although "nearly all of the State Banks have voluntarily changed into National associations, this transformation has been accomplished without deranging the business of these institutions."

The second point of importance referred to in the report is the issue of bank notes to the converted institutions, concerning which we are told that—

"Since the amendment of the act, no national currency has been delivered to a converted State bank until the circulation issued by it under State laws had been reduced below the amount to which its capital as

a National Bank would have entitled it under the law; and, as many of the converted banks had a greater amount of State notes in circulation than they were entitled to under the National Act, the result has been to diminish rather than increase the volume of bank note circulation. The twenty-third section of the act prohibits national banks from issuing or circulating as money any notes other than such as are authorized by the provisions of the National Banking Act. If a National bank converted from a State institution pays out and circulates the notes of the State bank which it is bound to redeem, it certainly issues notes prohibited by the act. If the rights of converted banks to re-issue the notes of the State Bank, and also to receive National notes to the amount that their capital entitled them to were recognized, they would have had a double circulation, and the aggregate at this time would probably have been two-fold the amount of their present issues. The National Banks already organized embody a capital sufficient to entitle them to receive \$309,672,992 of circulation on the deposit of the requisite securities in government bonds. It is not anticipated, however, that more than three hundred millions will be called for by banks now organized, as many of them, located in large cities of the Northern States, will not ask for the amount of circulation to which their capital entitles them. Bonds have been deposited to entitle the banks now organized to \$244,754,125 of circulation only. In no event will the limit of the act be exceeded."

To exhibit the distribution of the banks and their currency throughout the country, we have compiled the following table, showing the amount of the circulation of National and State banks, the number, capital, and bonds deposited of the National banks in the several States, October 1st, 1865, and the amount of National Bank currency each State is, under the law of Congress, entitled to:

States.	No.	Capital.	Bonds deposited.	Circulation issued.	State b'k. Circul'n outst'dg.	Circul'n each State is entitl'd.
Maine.....	60	\$8,436,500	\$7,272,650	\$4,761,530	\$2,295,457	\$5,415,000
New Hampshire...	37	4,606,832	4,322,200	2,501,800	1,426,155	3,312,000
Vermont.....	33	5,077,512	5,062,600	2,244,800	911,306	2,939,500
Massachusetts.....	207	79,237,500	58,691,850	44,665,180	10,797,855	21,795,000
Rhode Island.....	59	19,662,500	10,045,500	4,337,250	4,003,603	4,794,000
Connecticut.....	82	23,961,220	15,966,830	11,223,360	6,162,463	7,222,500
New York.....	303	114,872,791	62,504,000	37,548,940	12,000,445	53,473,500
New Jersey.....	54	10,926,534	8,591,750	4,763,920	4,439,261	6,690,000
Pennsylvania.....	199	46,684,469	37,672,050	29,450,830	12,823,104	26,527,500
Maryland.....	30	12,153,535	6,962,300	2,672,400	3,127,089	7,137,000
Delaware.....	11	1,373,185	1,076,350	484,250	450,973	1,090,500
Dis. of Columbia..	6	1,523,000	1,345,000	1,161,000	.....	653,500
Virginia.....	13	1,169,000	931,000	622,100	.....	13,519,500
West Virginia....	13	1,650,400	1,342,000	441,750	34,209	.....
Ohio.....	136	21,138,675	18,540,400	15,479,370	.....	17,623,500
Indiana.....	70	12,147,332	11,369,150	8,893,780	.....	9,615,000
Illinois.....	79	10,973,850	9,711,800	7,885,035	5,828	11,838,000
Michigan.....	33	4,176,310	2,753,100	1,723,800	15,212	5,200,500
Wisconsin.....	35	2,666,550	2,336,050	1,961,400	9,402	6,211,500
Iowa.....	33	3,253,675	2,757,600	2,064,500	80,949	4,404,500
Minnesota.....	12	1,445,000	1,293,000	1,043,750	83,221	1,050,000
Kansas.....	2	160,000	135,000	83,000	.....	646,500
Missouri.....	12	3,693,050	1,916,000	1,223,700	103,450	9,411,000
Kentucky.....	11	2,235,675	1,764,000	1,293,530	.....	10,500,000
Tennessee.....	7	925,000	745,000	551,040	.....	8,766,000
Louisiana.....	1	500,000	200,000	180,000	.....	10,581,000
Mississippi.....	1	50,000	30,000	25,000	.....	5,205,000
Nebraska.....	2	115,000	60,000	27,000	.....	181,500
Colorado.....	1	200,000	70,000	45,000	.....	193,500
Georgia.....	2	150,000	74,000	30,000	.....	9,429,000
North Carolina....	2	60,000	60,000	.....	.....	7,546,500
Alabama.....	2	160,000	152,000	.....	.....	7,425,000
Nevada.....	1	155,000	155,000	.....	.....	48,000
Oregon.....	1	50,000	50,000	.....	.....	370,500
Texas.....	1	100,000	100,000	.....	.....	3,961,000
Wash'n Ter'y.....	.....	.....	.....	.....	.....	82,500
South Carolina....	.....	.....	.....	.....	.....	7,556,000
California.....	.....	.....	.....	.....	.....	3,003,000
Arkansas.....	.....	.....	.....	.....	.....	2,724,000
New Mexico.....	.....	.....	.....	.....	.....	486,000
Florida.....	.....	.....	.....	.....	.....	955,500
Dakotah.....	.....	.....	.....	.....	.....	27,000
Utah Territory....	.....	.....	.....	.....	.....	237,000
Total.....	1,566	395,729,597	276,219,950	190,847,055	59,768,973	299,968,500

It appears from this table that the National Bank currency in circulation on the 1st October was 190 millions, while the old State bank circulation amounted to 59 millions. It is true that the State bank notes are being withdrawn, and from the 1st of July next they will be virtually suppressed by a tax of ten per cent. But, on the other hand, the National Bank notes are increasing, and will soon reach the maximum of 300 millions, making our available paper currency amount to \$960,167,326, while before the war the bank-note circulation of the country never much exceeded 200 millions without producing over-speculation, inflation of credit, and the other well-known precursors of financial revulsion. As a remedy or preventive of these evils, Mr. Clarke urges that redemption is indispensable:

"It cannot be necessary," he says, "to dilate upon the inevitable consequences which must result from this excessive amount of irredeemable currency, if left uncontrolled by the action of government in respect to the reduction of its issues, and enforcing a system of redemption which shall curtail by its operations the power and tendency to expansion. So far as bank issues are concerned it is believed that the most efficient check would be found in its compulsory redemption in the great financial and commercial centres of the country—New York,

Boston, or Philadelphia. Under such a system, properly enforced, many institutions established chiefly for the advantage arising from the issue of their own promises, without the expectation of being called upon to redeem them, would find that they had exceeded the requirements of legitimate business, and obtain relief in the abatement of their issues. The circulation thus withdrawn from sections where it is not required could be dispensed to other portions of the country as yet but partially supplied with banking institutions. In this manner, also, would a remedy be furnished for the unequal distribution which has resulted from the act of the 3rd of March last, giving the preference to the conversion of State banks over applications for new national associations, without reference to the amount of currency which by such conversion has been concentrated in localities where the former institutions were the most numerous.

By reference to the foregoing table it will also be seen that in several states the amount of circulation to which each state is entitled on the ground of its representative population has been greatly exceeded. This is contrary to the original intention of the banking law, but the extension was authorized at the close of the last session of Congress when it was enacted that only half of the 300 millions should be distributed according to population, while the other half should be allotted by the Secretary of the Treasury. Out of this change has grown the demand for more currency for the Western and chiefly for the Southern States, which it is contended are deprived of their fair share. A method of meeting this demand without increasing the aggregate volume of the currency Mr. Clarke proposes in the following terms:

"In view of the urgent demand that will undoubtedly be made for an increase of the national bank circulation, and as a gentle mode of further reducing the volume of legal tender notes, it is suggested that the national currency act be so amended as to allow an increase of the limit to four hundred million of dollars, on conditions only that all the banks be required to redeem their notes in New York, Boston or Philadelphia; and also that an issue of six per cent 5-20 bonds be authorized to the amount that it will require to secure the additional circulation under the provisions of the act, which bonds the banks, when organized, shall purchase as each may require of the Secretary of the Treasury, at such fair rate as he may from time to time prescribe, but not less than their par value, and pay for the same in the United States legal tender notes, and all notes so received shall be cancelled and destroyed. The bonds so issued would not affect the price or demand for other bonds, as they would be held as security for the circulation, and only offered in market in the event of the failure or closing of a bank. With the requirement to redeem at the central and accessible points mentioned, there would be but little danger of bank issues exceeding the limits prescribed by the demands of legitimate business.

It is superfluous to say that we do not approve of any extension of the bank currency beyond the 300 millions authorized by law. Congress, we trust, will resist all attempts to urge such an increase under any pretext whatever. As there has been an undue issue in certain sections of the country the obvious remedy is to withdraw the excess from those sections. It is a very pernicious policy to correct one over issue by another. In the deranged and depreciated state of our paper money every consideration of the public good and every principle of sound finance condemns further issues as dangerous. Moreover, it is not the least of the objections to Mr. Clarke's proposal that it would check and render nugatory all attempts at contraction for some time to come.

There are a number of minor questions brought forward in this report. Among these the most prominent is the taxation of national banks for the payment of the expenses of our municipal and state governments. The usual objections against such taxation are repeated, and require no special notice at present, especially since the arguments on the other side are not cited as in so elaborate a document we might have anticipated. At the close of his report Mr. Clarke renews the recommendation made last year to remove the National Currency Bureau to New York. This change would contribute greatly to the efficient working of the National Bank machinery, and at no very distant day it will doubtless be found possible to convince Congress that the removal is necessary and for the interest of the country at large.

THE UNITED STATES DEBT.

We give below the statement of the public debt, prepared from the reports of the Secretary of the Treasury, for September, October and November, 1865 :

DEBT BEARING INTEREST IN COIN.				
Denominations.	Sept. 30.	Oct 31.	Novem. 30.	
6 per cent. due December 31, 1867.....	\$9,415,250	\$9,415,250	\$9,415,250	
6 do July 1, 1868.....	8,908,842	8,908,841	8,908,882	
6 do January 1, 1874.....	20,000,000	20,000,000	20,000,000	
6 do January 1, 1871.....	7,022,000	7,022,000	7,022,000	
6 do December 31, 1880.....	18,415,000	18,415,000	18,415,000	
6 do June 30, 1881.....	50,000,000	50,000,000	50,000,000	
6 do June 30, 1861, exc'd for 7.90s	139,331,000	139,331,400	139,252,450	
6 do May 1, 1867-82 (5.20 years)...	514,780,500	514,780,500	514,780,500	
6 do Nov. 1, 1870-85 (5.20 years)	100,000,000	100,000,000	100,000,000	
6 do Nov. 1, 1870-84 (5.20 years)	44,479,100	44,479,100	50,590,800	
6 do March 1, 1874-1904 (10.40s)	172,770,100	172,770,100	172,770,100	
6 do July 1, '81 (Oregon war)...	1,016,000	1,016,000	1,016,000	
6 do June 30, 1881.....	75,000,000	75,000,000	75,000,000	

Aggregate of debt bearing coin interest \$1,116,658,192 \$1,161,137,692 \$1,167,169,942

DEBT BEARING INTEREST IN LAWFUL MONEY.				
4 per cent Temporary Loan { 10 days }	\$618,123	\$612,728	\$612,228	
5 do do do { notice }	23,249,680	31,309,710	21,644,711	
6 do do do	79,017,961	67,185,807	67,266,168	
6 do Certificates (one year).....	62,599,000	55,905,000	55,921,000	
5 do One and two-years' notes.....	32,954,280	32,536,901	32,536,901	
6 do Three years' com. int. notes...	217,012,141	173,012,141	167,012,141	
6 do Thirty-year bonds (Central Pacific R.).....	1,258,000	1,258,000	1,898,000	
6 do do (Union Pacific R.R. E. Div.).....			640,000	
7.90 do Three years' treasury notes, 1st series	300,000,000	300,000,000	300,000,000	
7.90 do do do 2d series	300,000,000	300,000,000	300,000,000	
7.90 do do do 3d series	230,000,000	230,000,000	230,000,000	

Aggreg. of debt bearing lawful mon. int \$1,260,009,120 \$1,191,819,787 \$1,177,531,149

DEBT ON WHICH INTEREST HAS CEASED.				
7.90 per cent Three-years' Notes.....	\$322,250	\$308,150	\$260,500	
do Texas Indemnity Bonds.....	760,000	760,000	726,000	
Other bonds and notes.....	307,070	805,770	200,980	

Aggregate of debt on which interest has ceased..... \$1,389,320 \$1,873,920 \$1,187,480

DEBT BEARING NO INTEREST.				
United States Notes.....	\$400,000,000	\$400,000,000	\$398,581,194	
do do (in redemp. of the temp loan).....	28,160,569	28,160,569	28,160,202	
Fractional currency.....	29,487,755	26,057,469	26,108,197	
Gold certificates of deposit.....			7,200,440	
Currency.....	\$455,868,324	\$454,878,938	\$460,047,033	
Uncalled for pay requisitions.....	1,220,006	660,900	509,231	

Aggregate of debt bearing no interest. Amount in Treasury—

Coin..... \$32,740,789 \$34,554,987 \$47,224,379

Currency..... 56,236,441 82,800,591 44,587,141

Total in Treasury..... \$88,977,230 \$68,355,578 \$91,811,520

RECAPITULATION.				
Debt bearing interest in coin.....	\$1,116,658,192	\$1,161,137,691	\$1,167,169,942	
Debt bearing interest in lawful money	1,260,009,120	1,191,819,787	1,177,531,149	
Debt on which interest has ceased...	1,389,329	1,873,920	1,187,480	
Debt bearing no interest (currency)...	454,648,324	454,218,038	460,047,033	
Uncalled for requisitions.....	1,220,000	660,900	509,231	

Aggregate debts of all kinds..... \$2,538,924,956 \$2,809,210,336 \$2,806,444,835

Cash in treasury..... 88,977,230 68,355,578 91,811,520

ANNUAL INTEREST PAYABLE ON DEBT.				
Payable in gold.....	\$65,001,579	\$67,670,840	\$63,032,275	
Payable in lawful money.....	72,527,646	71,267,738	70,864,680	

Aggregate amount of int. payable an. not including int. on the 3 years' comp. int. notes, which is payable fully at maturity. \$137,529,216 \$138,938,078 \$133,896,955

LEGAL TENDER NOTES IN CIRCULATION.				
One and two years' 5 per cent notes..	\$32,954,280	\$32,536,901	\$32,536,901	
United States notes (currency).....	428,160,560	428,160,569	426,741,398	
Three years' 6 per cent comp. int. notes	117,012,141	217,012,141	167,012,141	

Aggregate legal tender notes in circ. \$678,126,940 \$633,126,940 \$626,290,438

Secretary's Report.

REPORT OF THE SECRETARY OF THE TREASURY.

We have not room to give entire the excellent report of the Secretary of the Treasury, but publish below the greater portion of it. He discusses at length the financial questions embracing the Currency, the Public Debt, and the Revenue.

In speaking of the currency he says, that the right of Congress, at all times, to borrow money, and to issue obligations for loans in such form as may be convenient, is unquestionable; but their authority to issue obligations for a circulating medium as money, and to make these obligations a legal tender, can only be found in the unwritten law which sanctions whatever the representatives of the people, whose duty it is to maintain the Government against its enemies, may consider in a great emergency necessary to be done. The present legal-tender acts were war measures, and while the repeal of those provisions which made the United States notes lawful money is not now recommended, the Secretary is of the opinion that they ought not to remain in force one day longer than shall be necessary to enable the people to prepare for a return to the constitutional currency.

After answering the reasons urged in favor of retaining the United States notes as a Government currency the Secretary states that in speaking of the legal-tender acts, reference has only been made to those which authorized the issue of United States notes. The interest-bearing notes which are a legal tender for their face value, were intend-

ed to be a security rather than a circulating medium, and it would be neither injurious to the public, nor an act of bad faith to the holders, for Congress to declare that, after their maturity, they shall cease to be a legal tender, while such a declaration would aid the Government in its efforts to retire them, and is therefore recommended.

CONTRACTION AND ITS EFFECTS.

The rapidity with which the Government notes can be withdrawn will depend upon the ability of the Secretary to dispose of securities. The influences of funding upon the money market will sufficiently prevent their too rapid withdrawal. The Secretary, however, believes that a decided movement towards a contraction of the currency is not only a public necessity, but that it will speedily dissipate the apprehension which very generally exists, that the effect of such a policy must necessarily be to make money scarce and to diminish the prosperity of the country.

It is a well-established fact, which has not escaped the attention of all intelligent observers, that the demand for money increases (by reason of an advance of prices) with the supply, and that this demand is not unfrequently most pressing when the volume of currency is the largest and inflation has reached the culminating point. Money being an unprofitable article to hold, very little is withheld from actual use, and in proportion to its increase prices advance; on the other hand a reduction of it reduces prices, and as prices are reduced the demand for it falls off; so that, paradoxical as it may seem, a diminution of the currency may in fact increase the supply of it.

Nor need there be any apprehension that a reduction of the currency—unless it be a violent one—will injuriously affect real prosperity. Labor is the great source of national wealth, and industry invariably declines on an inflated currency. The value of money depends upon the manner in which it is used. If it stimulates productive industry, it is a benefit, and to the extent only to which it does this is it a benefit. If, on the other hand, it diminishes industry, and to the extent to which it diminishes it, it is an evil. Even in the form of the precious metals, it may not prove to be wealth to a nation. The idea that a country is necessarily rich in proportion to the amount of gold or silver which it possesses, is a common and natural, but an erroneous one, while the opinion that real prosperity is advanced by an increase of paper money beyond what is absolutely needed as a medium for exchanges of real values, is so totally fallacious, that few sane men entertain it whose judgment is not clouded by the peculiar financial atmosphere which an inflation is so apt to produce.

An irredeemable paper currency may be a necessity, but it can scarcely fail, if long continued, to be a calamity to any people. Gold and silver are the only proper measure of value. They have been made so by the tacit agreement of nations, and are the necessary regulator of of trade, the medium by which balances are settled between different countries and between sections of the same country. As a universal measure of value, they are a commercial necessity. The trade between different nations and between sections of the same country is carried on by an exchange of commodities, but is never equally balanced by them; and unless credits are being established, the movements of coin unerringly indicate on which side the balance exists.

The Secretary then shows that an inflated currency stimulates speculation, decreases production, and must result, if continued, in ruin.

There are no indications of real and permanent prosperity in our large importations of foreign fabrics; in the heavy operations at our commercial marts; in the splendid fortunes reported to be made by skillful manipulations at the gold room or the stock board; no evidences of increasing wealth in the facts that railroads and steamboats are crowded with passengers, and hotels with guests; that cities are full to overflowing, and rents and the prices of the necessaries of life, as well luxuries, are daily advancing. All these things prove rather that a foreign debt is being created, that the number of non-producers is increasing, and that productive industry is being diminished. There is no fact more manifest than that the plethora of paper money is not only undermining the moral of the people by encouraging waste and extravagance, but is striking at the root of our material prosperity by diminishing labor. The evil is not at present beyond the control of legislation, but is daily increasing, and, if not speedily checked, will, at no distant day, culminate in wide spread disaster. The remedy, and the only remedy within the control of Congress, is, in the opinion of the Secretary, to be found in the reduction of the currency.

AMOUNT OF OUR CURRENCY.

The paper circulation of the United States, on the 31st of October last, was substantially as follows :

1. United States notes and fractional currency.....	\$454,218,088 20
2. Notes of the National Banks.....	185,000,000 00
3. Notes of State Banks, including outstanding issues of State Banks converted into National Banks.....	65,000,000 00
	\$704,218,088 20

The amount of notes furnished to the National Banks up to and including the 31st of October was a little over \$205,000,000, but it is estimated that \$20,000,000 of these had not then been put into circulation.

In addition to the United States notes, there were also outstanding \$32,536,900 five per cent Treasury notes, and \$178,012,140 compound interest notes, of which it would, doubtless, be safe to estimate that \$30,000,000 were in circulation as currency.

From this statement, it appears that, without including seven and three-tenths notes, many of the small denominations of which were in circulation as money, and all of which tend in some measure to swell the inflation, the paper money of the country amounted, on the 31st of October, to the sum of \$734,218,088 20, which has been daily increased by the notes since furnished to the National Banks, and is likely to be still further increased by those to which they are entitled, until the amount authorized by law (\$800,000,000) shall have been reached, subject to such reduction as may be made by the withdrawal of the notes of the State banks.

The following is a statement of the bank note circulation of the country at various periods of highest and lowest issues prior to the war :

1830, January	\$61,324,000	1856, January	\$195,747,950
1835 "	103,692,495	1857 "	214,778,822
1836 "	140,301,038	1858 "	155,208,344
1837 "	149,185,890	1860 "	207,102,000
1843 "	58,564,000		

It will be noticed by this statement that the bank note circulation of the United States increased from \$61,324,000 to \$149,185,890 between the 1st of January, 1830, and the 1st of January, 1837, in which latter year the great financial collapse took place; fell from \$149,185,890 in 1837, to \$58,564,000 in 1843, and rose to \$214,778,822 on the 1st of January, 1857, in which year the next severe crisis occurred; falling during that year to \$155,208,344, and rising to \$207,102,000 on the 1st of January, 1860.

The following is a statement of bank deposits and loans in the same years :

Years.	Deposits.	Loans.	Years.	Deposits.	Loans.
1830, Jan. 1...	\$55,560,000	\$200,451,000	1856, Jan. 1...	\$212,706,000	\$634,183,000
1835 "	83,081,000	365,163,000	1857 "	230,351,000	634,456,000
1836 "	115,104,000	457,506,000	1858 "	185,932,000	583,165,000
1837 "	127,397,000	525,115,000	1860 "	253,802,000	691,945,000
1843 "	56,168,000	254,544,000			

On the 30th of September, the date of their last quarterly reports, the deposits and loans of the National Banks (the Secretary has no reliable returns of these items from the few remaining State banks) were as follows :

Deposits, Individual and Government.....	\$544,150,194
Loans	\$485,814,029

To which should be added—

Investments in U. S. bonds and other United States securities.....	427,731,600	\$913,045,629
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These figures are a history in themselves, exhibiting not only the past and present condition of the country, in matters of exceeding interest, but indicating unerringly the dangerous direction in which the financial current is sweeping.

EFFECTS OF INFLATION.

On the 1st of January of the memorable year 1837, the bank note circulation of the United States was \$149,185,890, the deposits were \$127,397,000, the loans \$525,115,000. In January, 1857, the year of the next great crisis, the circulation was \$214,778,822, the deposits were \$230,351,000, the loans \$634,456,000. There are no statistics to exhibit the amount of specie actually in circulation in those periods, but it would be a liberal estimate to put it at \$30,000,000 for 1837, and \$50,000,000 for 1857.

These were years of great inflation, the effects of which have been already referred to—the revulsion of 1837 not only producing great immediate embarrassment, but a prostration which continued until 1843, at the commencement of which year the bank note circulation amounted only to \$58,564,000, deposits to \$56,168,000, loans \$254,544,000—flour having declined in New York from \$10 25 per barrel on the 1st of January, 1857, to \$4 69 on the 1st of January, 1843, and other articles, in about the same proportion.

The reaction in 1857 was severe, but, for the reason before stated less disastrous and protracted.

On the 30th of September last, the deposits of the National Banks alone amounted to \$544,150,194; their loans—estimating their national securities as a loan to the Government—to \$913,045,629; both of which items must have been increased during the month of October; while on the 31st of that month the circulation, bank and national, had reached the startling amount of upwards of \$700,000,000. Nothing beyond this statement is required to exhibit the present inflation or to explain the causes of the current and advancing prices. If disaster followed the expansions of 1837 and 1857, what must be the consequences of the present expansion unless speedily checked and reduced!

CONTRACTION.

Before concluding his remarks upon this subject, it may be proper for the Secretary, even at the expense of repetition, to notice briefly some of the popular and plausible objections to a reduction of the currency.

First. That, by reducing prices it would operate injuriously, if not disastrously, upon trade, and be quite likely to precipitate a financial crisis.

To this it may be replied, that prices of articles of indispensable necessity are already so high as to be severely oppressive to consumers, especially to persons of fixed and moderate incomes and to the poorer classes. Not only do the interests, but the absolute necessities of the masses require that the prices of articles needed for their use should decline.

Nor is there any reason to apprehend, by any policy that Congress may adopt, so rapid a reduction of prices as to produce very serious embarrassment to trade. The Government currency can only, to any considerable extent, be withdrawn by a sale of bonds, and the demand for bonds will be so affected by the state of the market that a rapid contraction will be difficult, if not impossible, even if it were desirable. There is more danger to be apprehended from the inability of the Government to reduce its circulation rapidly enough, than from a too rapid reduction of it. It is, in part, to prevent a financial crisis, that is certain to come without it, that the Secretary recommends contraction. Prices are daily advancing. The longer contraction is deferred, the greater must the fall eventually be, and the more serious will be its consequences. It is not expected that a return to specie payments will bring prices back to the standards of former years. The great increase of the precious metals and high taxes will prevent this; but this consideration makes it the more important that all improper and unnecessary influences in this direction should be removed.

Again it is urged, that a contraction of the currency would reduce the public revenues.

It is possible that this might be the immediate effect, but it would be temporary only. The public revenues depend upon the development of

our national resources, upon our surplus productions; in other words, upon labor. The revenues derived from transactions based upon a false standard of value, or from interests that can only flourish in speculative times, are not those upon which reliance can be placed for maintaining the public credit. What a healthy and reliable business requires is a stable basis. This it cannot have as long as the country is afflicted with an inconvertible currency, the value of which, as well as the value of the vast property which is measured by it, is fluctuating and unreliable, and may be in no small degree controlled by speculative combinations.

It is also urged that the proposed policy would endanger the public credit, by preventing funding; and that it would compel the Government and the people, who are in debt, to pay in a dearer currency than that in which their debts were contracted.

The Secretary is unable to perceive any substantial ground for this objection. He cannot understand how the process of funding is likely to be aided by the continuance of prices on their present high level, or how the credit of the Government is to be restored by the perpetuation of an irredeemable currency, especially as that currency consists largely of its own notes. While it is hoped that early provision will be made for the commencement of the reduction of the national debt, an early payment of it is not anticipated. Nor is it understood that those who are apprehensive of the effects of contraction, entertain the opinion that the present condition of things should be continued until any considerable portion of this debt shall be paid.

So far as individual indebtedness is regarded, it may be remarked, that the people of the United States, if not as free from debt as they were six months ago, are much less in debt than they have been in previous years, and altogether less than they will be when the inevitable day of payment comes round, if the volume of paper money is not curtailed. A financial policy which would prevent the creation of debts and stimulate the payment of those already existing, so far from being injurious, would be in the highest degree beneficial.

It is further urged that a reduction of the Government notes would embarrass the National Banks, if it did not force many of them into liquidation.

To which it may be said, that it is better that the banks should be embarrassed now than bankrupted hereafter. Their business and their customers are now under their control. What will be their condition in these respects if the expansion continues and swells a year or two longer, it is not difficult to predict. While there has been no unhealthy expansion of credits in the United States for which the banks have not been largely responsible, there has been none by which they have not been ultimately the losers. Unless their sentiments are misunderstood by the Secretary, the conservative bankers of the country are quite unanimously in favor of a curtailment of the currency, with a view to an early return to specie payments.

Again: It is said that the excessive bank deposits have as much influence in creating and sustaining high prices as a superabundant currency. This is unquestionably true; but it is also true that excessive deposits are the effects of excessive currency, and that whenever the currency is reduced there will be, at least, a corresponding, if not a greater reduction of deposits.

The last objection which will be noticed to the measure recommended is, that it would, by reducing the rate of foreign exchange, reduce exports and increase imports.

It is doubtless true that a high rate of exchange did for a time increase the exportations of our productions, and diminish the importation of foreign articles, but this advantage was much more than counterbalanced by the largely increased expenses of the government and of the people, resulting from the very cause that produced the high rate of exchange. Besides, this apparent advantage no longer exists. The advance of prices in the United States, notwithstanding the continued high rate of European Exchange, is now checking exports and inviting imports, and is creating a balance in favor of Europe that is likely to be the greatest obstacle in the way of an early resumption of specie payments. Nor must it be forgotten, that while the export of our productions was stimulated by the high rate of exchange, this very high rate of exchange enabled Europe to purchase them at exceedingly low prices.

Unless an unusual demand for our products is created in Europe by extraordinary causes, it will be ascertained, by reference to the proper tables, that our imports increase, and our exports diminish, under the influence of a redundant currency. But reference to figures is hardly necessary to substantiate this proposition. It is substantiated by the statement of it. A country in which high prices prevail is an inviting one for sellers, but an uninviting one for purchasers. Such a country is unfortunately the United States at the present time. In order, however, that there may be no misapprehension on this point, the attention of Congress is respectfully called to a clear and interesting paper from Dr. Elder, statistician of this Department, accompanying this report.

Every consideration, therefore, that has been brought to the mind of the Secretary confirms the correctness of the views he has presented. If the business of the country rested upon a stable basis, or if credits could be kept from being still further increased, there would be less occasion for solicitude on this subject. But such is not the fact. Business is not in a healthy condition; it is speculative, feverish, uncertain. Every day that contraction is deferred increases the difficulty of preventing a financial collapse. Prices and credits will not remain as they are. The tide will either recede or advance; and it will not recede without the exercise of the controlling power of Congress.

POLICY RECOMMENDED.

The Secretary, therefore, respectfully but earnestly recommends—
First. That Congress declare that the compound interest notes shall cease to be a legal tender from the day of their maturity.

Second That the Secretary be authorized, in his discretion, to sell bonds of the United States, bearing interest at a rate not exceeding six per cent, and redeemable and payable at such periods as may be conducive to the interests of the Government, for the purpose of retiring not only compound interest notes, but the United States notes.

It is the opinion of the Secretary, as has been already stated, that the

process of contraction cannot be injuriously rapid; and that it will not be necessary to retire more than one hundred, or, at most, two hundred millions of United States notes, in addition to the compound notes, before the desired result will be attained. But neither the amount of reduction, nor the time that will be required to bring up the currency to the specie standard, can now be estimated with any degree of accuracy. The first thing to be done is to establish the policy of contraction. When this is effected, the Secretary believes the business of the country will readily accommodate itself to the proposed change in the action of Government, and that specie payments may be restored without a shock to trade, and without a diminution of the public revenues or of productive industry.

At the close of a great war, which has been waged on both sides with a vigor and energy, and with an expenditure of money, without a precedent in modern times, the people of the United States are encumbered with a debt which requires the immediate and careful consideration of their representatives.

The debt is large, but if kept at home, as it is desirable it should be, with a judicious system of taxation it need not be oppressive. It is, however, a debt. While it is capital to the holders of the securities, it is still a national debt, and an encumbrance upon the national estate. Neither its advantages nor its burdens are or can be shared or borne equally by the people. Its influences are anti-republican. It adds to the power of the Executive by increasing Federal patronage. It must be distasteful to the people because it fills the country with informers and tax-gatherers. It is dangerous to the public virtue, because it involves the collection and disbursement of vast sums of money, and renders rigid national economy almost impracticable. It is, in a word, a national burden, and the work of removing it—no matter how desirable it may be for individual investment—should not be long postponed.

As all true men desire to leave their heirs unencumbered estates, so should it be the ambition of the people of the United States to relieve their descendants of this national mortgage. We need not be anxious that future generations shall share the burdens with us. Wars are not at an end, and posterity will have enough to do to take care of the debts of their own creation.

Various plans have been suggested for the payment of the debt, but the Secretary sees no way of accomplishing it but by an increase of the national income beyond the national expenditures. In a matter of so great importance as this experiments are out of place. The plain beaten path of experience is the only safe one to tread.

The first step to be taken is to institute measures for funding the obligations that are soon to mature. The next is to provide for raising, in a manner the least odious and oppressive to tax-payers, the revenues necessary to pay the interest on the debt, and a certain definite amount annually for the reduction of the principal. The Secretary respectfully suggests that on this subject the expression of Congress should be decided and emphatic. It is of the greatest importance in the management of a matter of so surpassing interest that the right start should be made. Nothing but revenue will sustain the national credit, and nothing less than a fixed policy for the reduction of the public debt will be likely to prevent its increase.

TRASURY STATEMENT.

On the 31st day of October, 1865, since which time no material change has taken place, the public debt, without deducting funds in the Treasury, amounted to \$2,808,549,437 55, consisting of the following items:

Bonds, 10-40's 5 per cent, due in 1904	\$172,770,100 00	
Bonds, Pacific Railroad, 6 per cent, due in 1895	1,258,000 00	
Bonds, 5-20's, 6 per cent, due in 1882, 1884, and 1885	659,239,600 00	
Bonds, 6 per cent, due in 1881	265,347,400 00	
Bonds, 5 per cent, due in 1880	18,415,000 00	
Bonds, 5 per cent, due in 1874	20,000,000 00	
Bonds, 5 per cent, due 1871	7,022,000 00	
		\$1,144,072,100 00
Bonds, 6 per cent, due in 1868	8,908,241 80	
Bonds, 6 per cent, due in 1867	9,415,250 00	
Compound interest notes, due in 1867 and 1868	173,012,141 00	
7-30 Treasury notes, due in 1867 and 1868	830,000,000 00	
		1,021,325,732 80
Bonds, Texas indemnity, pas due	760,000 00	
Bonds, Treasury notes, &c., past due	613,920 09	
		1,373,920 09
Temporary loan, ten days' notice	99,107,745 46	
Certificates of indebtedness, due in 1866	55,905,000 00	
Treasury notes, 5 per cent, Dec. 1, 1865	32,536,901 00	
		187,549,646 46
United States notes	428,160,569 00	
Fractional currency	26,057,469 20	
		454,218,038 20
		\$2,808,549,437 55

The following is a statement of receipts and expenditures for the fiscal year ending June 30, 1865:

Balance in Treasury agreeably to warrants, July 1, 1864	\$96,739,905 72	
Receipts from loans applicable to expenditures	\$864,863,499 17	
Receipts from loans applied to payment of public debt	607,261,241 68	
		1,472,221,740 55
Receipts from customs	84,928,260 60	
Receipts from lands	996,553 31	
Receipts from direct tax	1,200,573 03	
Receipts from internal revenue	209,464,215 25	
Receipts from miscellaneous sources	32,978,284 47	
		329,567,886 66
		\$1,898,532,533 24

EXPENDITURES.

Redemption of public debt	\$607,361,241 68	
For the civil service	\$44,785,558 12	
For pensions and Indians	14,258,575 33	
For the War Department	1,031,323,360 79	
For the Navy Department	122,567,776 12	
For interest on public debt	77,397,712 00	
		1,990,312,982 41
		1,897,874,224 09

Leaving a balance in the Treasury on the 1st day of July, 1865, of \$858,309 15

The following statement exhibits the items of increase and decrease of the public debt for the fiscal year 1865:

Amount of public debt June 30, 1865	\$2,662,593,026 58
Amount of public debt June 30, 1864	1,740,690,489 49
Total increase	\$941,902,537 04

Which increase was caused as follows:

Bonds, 6 per cent, acts July 17, 1861	29,799,500 00	
Bonds, 6 per cent, act Feb. 25, 1862	4,000,000 00	
Bonds, 6 per cent, act March 3, 1863	32,327,736 66	
Bonds, 6 per cent, act June 30, 1864	91,789,000 00	
		\$157,916,236 66
Bonds, 5 per cent, act March 3, 1864		99,482,350 00
Bonds, 6 per cent, acts July 1, 1862, and July 2, 1864, issued to Central Pacific Railroad Company, interest payable in lawful money		1,258,000 00
Treasury notes, 7-30, acts June 30, 1864, and March 3, 1865, interest payable in lawful money		671,610,400 00
Compound interest notes, 6 per cent, act June 30, 1864	\$173,756,080 00	
Temporary loan, 6 per cent, act July 11, 1862	17,386,869 96	
		196,142,949 96
United States notes, acts Feb. 25, 1862, July 11, 1862, and January 17, 1863		1,509,295 16
Fractional currency, act March 3, 1863		7,363,098 83
Gross increase		\$1,135,232,320 63

From which deduct for payments—

Bonds, 6 per cent, act July 21, 1842	\$1,400 00	
Treasury notes, 6 per cent, acts Dec. 23, 1857, and March 2, 1861	158,800 00	
Bonds, 5 per cent, act Sept. 9, 1850, (Texas indemnity)	1,307,000 00	
Treasury notes, 7-30, act July 17, 1861	30,212,300 00	
Certificates, of indebtedness, 6 per cent, act March 1, 1862	44,957,000 00	
Treasury notes, 5 per cent, one and two-year, act March 3, 1863	111,182,740 00	
United States notes, act July 17, 1861, and Feb. 12, 1862	308,396 25	
Postal currency, act July 17, 1862	5,252,147 34	
		193,339,733 59
Net increase		941,902,537 04

In the report of the Secretary for the year 1864, there was excluded from the public debt the sum of \$77,897,347 02, which amount had been paid out of the Treasury, but had not been reimbursed to the Treasurer by warrants, and was not reimbursed until after the commencement of the next fiscal year. This explains the difference between \$18,842,558 71, assumed in that report as the balance in the Treasury July 1, 1864, and \$96,739,905 73, the balance according to the warrant account, as above stated.

The following is a statement of the receipts and expenditures for the quarter ending September 30, 1865:

Balance in Treasury, agreeable to warrants, July 1, 1865	858,309 15	
Receipts from loans applicable to expenditures	138,773,097 22	
Receipts from loans applied to payment of public debt	133,409,163 35	
		277,182,260 57
Receipts from customs	47,009,583 03	
Receipts from lands	132,890 63	
Receipts from direct tax	31,111 30	
Receipts from internal revenue	96,618,885 65	
Receipts from miscellaneous sources	18,393,729 94	
		162,186,200 55
		440,226,770 27

EXPENDITURES.

For the redemption of public debt	133,409,163 35	
For the civil service	10,571,460 99	
For pensions and Indians	6,024,241 86	
For the War Department	165,369,237 32	
For the Navy Department	16,520,669 81	
For interest on the public debt	36,173,481 50	
		373,068,254 83

Leaving a balance in Treasury on the 1st day of October, 1865, of \$67,158,515 44

The Secretary estimates that the receipts for the remaining three quarters of the year ending June 30, 1866, will be as follows:

Balance in Treasury October 1, 1865	67,158,515 44	
Receipts from customs	100,000,000 00	
Receipts from lands	500,000 00	
Receipts from internal revenue	175,000,000 00	
Receipts from miscellaneous sources	30,000,000 00	
		305,500,000 00
		372,658,515 44

The expenditures, according to the estimates, will be:

For the civil service	32,994,052 38	
For pensions and Indians	12,256,790 94	
For the War Department	307,788,750 57	
For the Navy Department	35,000,000 00	
For interest on public debt	96,813,868 75	
		484,853,462 64
Deficiency		112,194,947 20

The receipts for the year ending June 30, 1867, are estimated as follows:

From customs	100,000,000 00	
From internal revenue	275,000,000 00	
From lands	1,000,000 00	
From miscellaneous sources	20,000,000 00	
		896,000,000 00

The expenditures, according to the estimates, will be:

For the civil service	42,165,599 47	
For pensions and Indians	17,609,640 23	
For the War Department	39,017,416 18	
For the Navy Department	43,982,457 50	
For the interest on the public debt	141,542,068 50	
		284,317,181 88

Leaving a surplus of estimated receipts over estimated expenditures, of \$111,682,818 12

The debt of the United States was increased during the fiscal year ending June 30, 1865, \$941,902,537 04, and during the first quarter of the present fiscal year \$138,773,097 22. The Secretary has, however, the satisfaction of being able to state that during the months of September and October the public debt was diminished to the amount of about thirteen millions of dollars.

If the expenditures of the remaining three quarters of the present fiscal year shall equal the estimates, there will be a deficiency, to be provided for by loans, of \$112,194,947 20, to which must be added \$32,586,901 for the five per cent. Treasury notes (part of the public debt), which become due the present month, and are now being paid out of moneys in the Treasury, and all other payments which may be made on the public debt.

The heavy expenditure of the last fiscal year, and of the months of July and August of the present fiscal year, are the result of the gigantic scale on which the war was prosecuted during a portion of this period, and the payment of the officers and men mustered out of the service. The large estimates of the War Department for the rest of the year are for the payment of troops which are to remain in the service, and of those which are to be discharged, and for closing up existing balances.

The statement of the probable receipts and expenditure for the next fiscal year is in the highest degree satisfactory. According to estimates which are believed to be reliable, the receipts of that year will be sufficient to pay all current expenses of the Government, the interest on the public debt, and leave the handsome balance of \$111,682,818 12 to be applied toward the payment of the debt itself.

By the statement of the public debt on the 31st of October, it appears that, besides the compound interest, the United States, and the fractional notes, the past-due debt amounted to..... \$1,373,920 09
The debt due in 1865 and 1866 to..... 187,549,646 46
The debt due in 1867 and 1868 to..... 848,323,591 80

During the month of October about \$50,000,000 of the compound interest notes were funded in 5-20 six per cent. bonds under the provisions of the act of March 3, 1865.

The Secretary would be gratified if the Treasury could be put at once in a condition to obviate the necessity of issuing any more certificates of indebtedness, or raising money by any kind of temporary loans; but he may, for a short period, be obliged to avail himself of any means now authorized by law for meeting current expenses and other proper demands upon the Treasury.

Of the debt falling due in 1867 and 1868, \$830,000,000 consist of 7 8-10 notes. It may be regarded as premature to fund any considerable amount of these notes within the next year; but in view of the fact that they are convertible into bonds only at the pleasure of the holders, it will be evidently prudent for Congress to authorize the Secretary, whenever it can be advantageously done, to fund them in advance of their maturity.

FURTHER POWERS ASKED BY THE SECRETARY.

The Secretary has already recommended that he be authorized to sell bonds of the United States, bearing interest at a rate not exceeding six per cent., for the purpose of retiring Treasury notes and United States notes. He further recommends that he be authorized to sell, in his discretion, bonds of a similar character to meet any deficiency for the present fiscal year, to reduce the temporary loan by such an amount as he may deem advisable, to pay the certificates of indebtedness as they mature, and also to take up any portion of the debt maturing prior to 1869 that can be advantageously retired. It is not probable that it will be advisable, even if it could be done without pressing them upon the market, to sell a much larger amount of bonds within the present or the next fiscal year than will be necessary to meet any deficiency of the Treasury, to pay the past-due and maturing obligations of the Government, and a part of the temporary loan, and to retire an amount of the compound interest notes and United States notes sufficient to bring back the business of the country to a healthier condition. But no harm can result from investing the Secretary with authority to dispose of bonds, if the condition of the market will justify it, in order to anticipate the payment of those obligations that must soon be provided for.

When the whole debt shall be put in such a form that the interest only can be demanded until the Government shall be in a condition to pay the principal it can be easily managed. It is undeniably large, but the resources of the country are even now ample to carry and gradually to reduce it; and with the labor question at the South settled on terms just to the employer and to the laborer, and with entire harmony between the different sections, it will be rapidly diminished, in burden and amount, by the growth of the country, without any increase of taxation.

After careful reflection the Secretary concludes that no act of Congress (except for raising the necessary revenue) would be more acceptable to the people, or better calculated to strengthen the national credit, than one which should provide that two hundred millions of dollars, commencing with the next fiscal year, shall be annually applied to the payment of the interest and principal of the national debt. The estimates for the next fiscal year indicate that a very much larger amount could be so applied without an increase of taxes.

Before concluding his remarks upon the national debt, the Secretary would suggest that the credit of the five-twenty bonds issued under the acts of Feb. 25, 1862, and June 30, 1864, would be improved in Europe, and, consequently, their market value advanced at home, if Congress should declare that the principal, as well as the interest of these bonds is to be paid in coin. The policy of the Government in regard to its funded debt is well understood in the United States, but the absence of a provision in these acts that the principal of the bonds issued under them should be paid in coin, while such a provision is contained in the act under which the ten-forties were issued, has created some apprehension in Europe that the five-twenty bonds might be called in at the expiration of five years, and paid in United States notes. Although it is not desirable that our securities should be held out of the United States, it is desirable that they should be of good credit in foreign mar-

kets on account of the influence which these markets exert upon our own. It is, therefore, important that all misapprehensions on these points should be removed by an explicit declaration of Congress that these bonds are to be paid in coin.

TAXATION OF GOVERNMENT BONDS.

In view of the fact that the exemption of Government securities from State taxation is by many persons considered an unjust discrimination in their favor, efforts may be made to induce Congress to legislate upon the subject of their taxation. Of course, the existing exemption from State and municipal taxation of bonds and securities now outstanding will be scrupulously regarded. That exemption is a part of the contract under which the securities have been issued and the money loaned thereon to the Government, and it would not only be unconstitutional but a breach of the public faith of the nation to disregard it. It would also, in the judgment of the Secretary, be unwise for Congress to grant to the States the power, which they will not possess unless conferred by express Congressional enactment, of imposing local taxes upon securities of the United States which may be hereafter issued. Such taxation in any form would result in serious, if not fatal, embarrassment to the Government, and, instead of relieving, would eventually injure the great mass of the people, who are to bear their full proportion of the burden of the public debt. This is a subject in relation to which there should be no difference of opinion. Every tax-payer is personally interested in having the public debt placed at home, and at a low rate of interest, which cannot be done if the public securities are to be subject to local taxation. Taxes vary largely in different States, and in different counties and cities of the same State, and are everywhere so high that, unless protected against them, the bonds into which the present debt must be funded cannot be distributed among the people, except in some favored localities, unless they bear a rate of interest so high as to make the debt severely oppressive, and to render the prospect of its extinguishment well-nigh hopeless. Exempted from local taxation, the debt can, it is expected, be funded at an early day at five per cent.; if local taxation is allowed, no considerable portion of the debt which falls due within the next four years can be funded at home at less than eight per cent. The tax-payers of the United States cannot afford to have their burdens thus increased. It is also evident that the relief which local tax-payers would obtain from Government taxation, as the result of a low rate of interest on the national securities, would, at least, be as great as the increase of local taxes to which they would be subjected on account of the exemption of Government securities; while if those securities should bear a rate of interest sufficient to secure their sale when subject to local taxes, few, if any, of them would long remain where those taxes could reach them. They would be rapidly transferred to other countries, into the hands of foreign capitalists, and thus at last the burden of paying a high rate of interest would be left upon the people of this country without compensation or alleviation.

INTERNAL REVENUE SYSTEM.

It is important, therefore, that our revenue system should be frequently and carefully revised, in order that it may be accommodated to the habits and character of the people, to the industry of the country, to labor and capital, to wages at home and wages abroad. It is also of the highest importance that there should be a careful adjustment of our internal to our external revenue system.

That views somewhat similar to these were entertained by Congress is indicated by the provision in the amendatory act of March 3, 1865, by which the Secretary of the Treasury was authorized to "appoint a commission, consisting of three persons, to inquire and report, at the earliest practical moment, upon the subject of raising by taxation such revenue as may be necessary in order to supply the wants of the Government, having regard to and including the sources from which such revenue should be drawn, and the best and most efficient mode of raising the same."

This subject received the early attention of the Secretary, and under the authority of the act, after careful deliberation, a commission was organized, consisting of Messrs. David A. Wells, Stephen Colwell, and S. S. Hayes, representing, to a certain extent, different sections and interests, and also different political sentiments. The commission was fully organized in June, and has since then been actively engaged in the prosecution of its labors.

In view of the fact that the revision of the whole revenue system has been committed to this commission, the Secretary does not consider it proper for him to present his views upon this important subject in advance of their final report, which it is hoped will be made early in the session.

There are some subjects, however, presented in the report of the Commissioner of Internal Revenue, which require the attention of Congress before the report of the commission is received, and in relation to which there should be early action.

COLLECTION OF TAXES IN SOUTHERN STATES.

In putting into operation the system of internal revenue in the recently rebellious States, it became necessary for the Secretary to decide whether or not an effort should be made to collect taxes which accrued prior to the establishment of revenue offices therein. After giving the subject due consideration, the Secretary, in view of the facts that there were no Federal revenue officers to whom payment of taxes could be made, that the people (many of them involuntarily) had been subjected to heavy taxation by the government which was attempted to be established in opposition to that of the United States, and had been greatly exhausted by the ravages of war, issued a circular, under date of 21st of June, declaring "that, without waiving in any degree the right of the government in respect to taxes which had before that time accrued in the States and Territories in insurrection, or assuming to exonerate the tax-payer from his legal responsibility for such taxes, the Department did not deem it advisable to insist, at present, on their payment, so far as they were payable prior to the establishment of a collection district embracing a territory in which the tax-payer resided."

For substantially the same reasons that induced the Secretary to issue this circular, he deemed it to be his duty to suspend all further sales under the direct tax law. Tax Commissioners, however, have been appointed for each State, and collections have been made, as far as it has been practicable to make them, without sales of property. Some sales had, however, been previously made in many of the States, and large amounts of property had been purchased for the government. In South Carolina a portion of the lands thus purchased have since been sold under the 11th section of the Act of August, 1863.

During the war, the laws in regard to stamps have been, of course, in the insurrectionary States, entirely disregarded; and, as a consequence, immense interests are thereby imperilled.

In view, therefore, of the recent and present condition of the Southern States, the Secretary recommends—

First. That the collection of internal revenue taxes which accrued before the establishment of revenue offices in the States recently in rebellion be indefinitely postponed.

Second. That all sales of property in those states, under the direct tax law, be suspended until the States shall have an opportunity of assuming, (as was done by the loyal States) the payment of taxes assessed upon them.

Third. That all transactions in such states, which may be invalid by the non use of stamps, be legalized as far as it is in the power of Congress to legalize them.

What action, if any, should be taken for the relief of persons in those States, whose property has been sold under the direct tax law, and is now held by the government, it will be for Congress to determine. The Secretary is decidedly of the opinion that liberal legislation in regard to the taxes which accrued prior to the suppression of the rebellion will tend to promote harmony between the government and the people of those States, will ultimately increase the public revenues, and vindicate the humane policy of the government.

RECIPROCITY TREATY.

The reciprocity treaty with Great Britain will expire on the 17th of March next, and due notice of this fact has been given, by circulars, to the officers of customs on the northern frontier.

There are grave doubts whether treaties of this character do not interfere with the legislative power of Congress, and especially with the constitutional power of the House of Representatives to originate revenue bills; and whether such treaties, if they yield anything not granted by our general revenue laws, are not in conflict with the spirit of the usual clause contained in most of our commercial treaties, to treat each nation on the same footing as the most favored nation, and not to grant, without an equivalent, any particular favor to one nation not conceded to another in respect to commerce and navigation.

It appears to be well established that the advantages of this treaty have not been mutual, but have been in favor of the Canadas. Our markets have been strong, extensive, and valuable—theirs have been weak, limited, and generally far less profitable to our citizens. The people of the Canadas and Provinces have been sellers and we buyers of the same productions for which we are often forced to seek a foreign market. It is questionable, in fact, whether any actual reciprocity, embracing many of the articles now in the treaty, can be maintained between the two countries. Even in regard to the fisheries, it is by no means certain that, instead of equivalents having been acquired under the treaty, more than equal advantages were not surrendered by it. But, whatever the facts may be, this subject, as well as that of inter-communication through rivers and lakes, and possibly canals and railroads, are proper subjects of negotiation, and their importance should secure early consideration.

It is certain that, in the arrangement of our complex system of revenue through the tariff and internal duties, the treaty has been the cause of no little embarrassment. The subject of the revenue should not be embarrassed by treaty stipulations, but Congress should be left to act upon it freely and independently. Any arrangement between the United States and the Canadas and Provinces that may be considered mutually beneficial can as readily be perfected and carried out by reciprocal legislation as by any other means. No complaint would then arise as to subsequent changes of laws, for each party would be free to act at all times, according to its discretion.

However desirable stability may be, an irrevocable revenue law, even in ordinary times, is open to grave objections, and in any extraordinary crisis is likely to be pernicious. The people of the United States cannot consent to be taxed as producers while those outside of our boundaries, exempt from our burdens, shall be permitted, as competitors, to have free access to our markets. It is desirable to diminish the temptations now existing for smuggling, and if the course suggested of mutual legislation should be adopted, a revenue system, both internal and external, more in harmony with our own, might justly be anticipated from the action of our neighbors, by which this result would be most likely to be obtained.

MINING LANDS.

The attention of Congress is again called to the importance of early and definite action upon the subject of our mineral lands, in which subject are involved questions not only of revenue, but social questions of a most interesting character.

Copartnership relations between the Government and miners will hardly be proposed, and a system of leasehold, (if it were within the constitutional authority of Congress to adopt it, and if it were consistent with the character and genius of our people,) after the lessons which have been taught of its practical results in the lead and copper districts, cannot of course be recommended.

After giving the subject as much examination as the constant pressure of official duties would permit, the Secretary has come to the conclusion that the best policy to be pursued with regard to these lands is the one which shall substitute an absolute title in fee for the indefinite possessory rights or claims now asserted by miners.

The right to obtain a "fee simple to the soil" would invite to the mineral districts men of character and enterprise; by creating homes

(which will not be found where title to property cannot be secured), it would give permanency to the settlements, and, by the stimulus which ownership always produces, it would result in a thorough and regular development of the mines.

A bill for the subdivision and sale of the gold and silver lands of the United States was under consideration by the last Congress, to which attention is respectfully called. If the enactment of this bill should not be deemed expedient, and no satisfactory substitute can be reported for the sale of these lands to the highest bidder, on account of the possessory claims of miners, it will then be important that the policy of extending the principle of pre-emption to the mineral districts be considered. It is not material, perhaps, how the end shall be attained, but there can be no question that it is of the highest importance, in a financial and social point of view, that ownership of these lands, in limited quantities to each purchaser, should be within the reach of the people of the United States who may desire to explore and develop them.

In this connection it may be advisable for Congress to consider whether the prosperity of the treasure-producing districts would not be increased, and the convenience of miners greatly promoted, by the establishment of an assay office in every mining district from which an actual production of gold and silver amounting to ten millions of dollars is actually obtained.

PREVENTION OF SMUGGLING.

The attempts at smuggling, stimulated by the high rates of duties on imports, have engaged the attention of the department, and such arrangements have been made for its detection and prevention as seemed to be required by the circumstances, and available for that purpose.

It is quite apparent, however, that, with our extensive seacoasts and inland frontier, it is impracticable entirely to prevent illicit traffic, though checks at the most exposed points have, doubtless, been put to such practices.

In this connection, it may be remarked, that the revenue cutters are diligently and usefully employed in the preventive service, within cruising limits, so defined as to leave no point of sea and gulf coasts unvisited by an adequate force.

A similar arrangement will be extended to the lakes on the re-opening of navigation, the cutters built for that destination not having been completed in time to be put in commission before its close.

The cutters are an important auxiliary to the regular customs authorities, in the collection and protection of the public revenue, by the examination of incoming vessels and their manifest of cargo; affording succor to vessels in distress; aiding in the enforcement of the regulations of harbor police, and otherwise preventing or detecting violations or evasions of law. A service of this description is unquestionably useful, if not indispensable, to the administration of the revenue system of a maritime and commercial country with such extensive sea, lake, and gulf coasts as our own.

There are now in the service twenty-seven steamers and nine sailing vessels. Of the steamers, seven are of the average tonnage of 350 tons, and draw nine feet of water. These large vessels were constructed during the progress of the late rebellion, and were designed for the combined purpose of a naval force and a revenue coast guard. Their heavy armaments, large tonnage, and crews, however well fitted for such purposes, are not adapted for the revenue service in a time of peace. In consequence of their great draft of water, they must be used mainly as sea-going vessels, and are incapable of navigating the shallow waters of the coasts and their tributaries, which afford the most favorable opportunities for contraband trade. Independently of these considerations, they are so constructed as to be unable to carry a supply of fuel for more than three, or possibly four days, at the farthest.

It is recommended, therefore, that this department be vested with authority to sell the vessels of this description, and expend the proceeds in the purchase of others of a different character and lighter draft, and on that account better fitted to accomplish the purposes of a preventive service, and which can be kept in commission at a cost more than one-third less than those of the former class.

For example, the difference in the cost of running for twelve months the Mahoning, one of the first named class, and the Nansemond, one of the latter class, is \$27,606. The Mahoning, with twelve tons of coal per diem, can make but eight knot per hour, while the Nansemond, with eight tons of coal per diem, will make twelve knots per hour. The Nansemond, drawing but six feet nine inches, is enabled to cruise in waters entirely inaccessible to the Mahoning.

To render the service effective and economical, cutters should be of light draft, manned by a small crew, and able to navigate the shoal waters and penetrate the inland bays rivers and creeks, with which our sea, lake, and gulf coasts abound; but of sufficient tonnage to enable them to perform efficiently and safely the duties of a coast guard at sea, and to furnish succor to vessels in distress; and at the same time to navigate the interior waters for the prevention of smuggling, and reach readily a port of refuge in the tempestuous weather prevailing at times along our coast, should they be forced to do so.

NATIONAL BANKS AND THEIR CIRCULATION.

By the report of the Comptroller of the Currency, it appears that sixteen hundred and one banks had been, on the 31st of October last, organized under the National Banking Act. Of these, six hundred and seventy-nine were original organizations, and nine hundred and twenty-two conversions from State institutions.

The Comptroller recommends several amendments to the acts, which will arrest the attention of Congress.

* * * * *
The National Banking system was designed not only to furnish the people with a sound circulation, but one of uniform value; and this is not likely to be fully accomplished until the banks by compulsion, or their own voluntary act, keep their notes at par in the principal money markets of the country.

The establishment of the National Banking system is one of the great compensations of the war—one of the great achievements of this re-

markable period. In about two years and a half from the organization of the first National Bank, the whole system of banking under State laws has been superseded, and the people of the United States have been furnished with a circulation bearing upon it the seal of the Treasury Department as a guaranty of its solvency. It only remains that this circulation shall be a redeemable circulation; redeemable not only at the counters of the banks, but at the commercial cities, to make the National Banking system of almost inconceivable benefit to the country.

The present law limits the circulation of the National Banks to three hundred millions of dollars; and it is not probable, when the business of the country returns to a healthy basis, that a larger paper circulation than this will be required. Indeed it is doubtful whether a larger circulation can be maintained on a specie basis. Should an increase, however, be necessary, it can be provided for hereafter. It is, perhaps, unfortunate that a greater restriction had not been placed upon the circulation of the large banks already organized, in view of the wants of the Southern States. It is quite likely, however, that the anticipated withdrawal of a portion of the United States notes (not to speak of the effect of the restoration of specie payments) will so reduce the circulation of the northern banks as to afford to the South, under the present limitation of the law, all the paper currency which will be required in that quarter.

THE SEVEN-THIRTY LOAN.

The Act of March 3, 1865, authorized the Secretary to borrow any sums not exceeding six hundred millions of dollars and to issue therefor bonds or Treasury notes of the United States in such form as he might prescribe.

Under this act there was issued during the month of March \$70,000,000 of notes payable three years after date, and bearing an interest, payable semi-annually in currency at the rate of seven and three-tenths per cent per annum, and convertible at maturity, at the pleasure of the holders, into five-twenty gold-bearing bonds.

Upon the capture of Richmond, and the surrender of the confederate armies, it became apparent that there would be an early disbanding of the forces of the United States, and, consequently heavy requisitions from the War Department for transportation and payment of the army, including bounties. As it was important that these requisitions should be promptly met, and especially important that not a soldier should remain in the service a single day for want of means to pay him, the Secretary perceived the necessity of realizing as speedily as possible the amount—\$530,000,000—still authorized to be borrowed under this act. The seven and three-tenths notes had proved to be a popular loan, and although a security on longer time and lower interest would have been more advantageous to the government, the Secretary considered it advisable, under the circumstances, to continue to offer these notes to the public, and to avail himself, as his immediate predecessor had done, of the services of Jay Cook, Esq., in the sale of them. The result was in the highest degree satisfactory. By the admirable skill and energy of the agent, and the hearty co-operation of the National Banks, these notes were distributed in every part of the Northern, and some parts of the Southern States, and placed within the reach of every person desiring to invest in them. No loan ever offered in the United States, notwithstanding the large amount of government securities previously taken by the people, was so promptly subscribed for as this. Before the first of August the entire amount of \$530,000,000 had been taken, and the Secretary had the unexpected satisfaction of being able, with the receipts from customs and internal revenue and a small increase of the temporary loan, to meet all the requisitions upon the Treasury.

On two hundred and thirty million of these notes the government has the option of paying the interest at the rate of six per cent in coin, instead of seven and three tenths in currency. The Secretary thought it advisable to reserve this option, because he indulged the hope that before their maturity specie payments would be restored, and because six per cent in coin is as high a rate of interest as the government should pay on any of its obligations.

SALES OF GOLD.

The receipts of coin have been for some months past so large that there have been constant accumulations beyond what has been required for the payment of the interest on the public debt. The Secretary has, therefore, deemed it to be his duty to sell, from time to time, a portion of the surplus for the purpose of supplying the wants of importers and furnishing the means for meeting the demands upon the Treasury for currency. The sales have been conducted by the Assistant Treasurer in New York in a manner entirely satisfactory to the Department, and, it is believed, to the public. The sales, up to the first of November, amounted to \$27,993,216 11, and the premium to \$12,310,459 76; thus placing in the Treasury for current use, the sum of \$40,303,675 87, without which there would have been a necessity for the further issue of interest-bearing notes.

SINKING FUND.

The necessities of the Treasury have been such that a compliance with the requirements of the act of February 25, 1862, for the creation of a sinking fund, has been impracticable. As long as it is necessary for the Government to borrow money, and to put its obligations upon the market for sale, the purchase of these obligations for the purpose of creating a sinking fund would hardly be judicious. After the expiration of the present year, the income of the Government will exceed its expenses; and it will then be practicable to carry into effect the provisions of the law. The Secretary is, however, of the opinion that the safe and simple way of sinking the national debt is to apply directly to its payment the excess of receipts over expenditures. He therefore respectfully recommends, that so much of the act of February 25, 1862, as requires the application of coin to the purchase or payment of one per cent of the entire debt of the United States to be set apart as a sinking fund, be repealed.

GOLD NOTES.

By virtue of the authority conferred by the fifth section of the act of

March 3, 1863, the Treasurer of the United States, and the Assistant Treasurer in New York have been instructed to receive deposits of coin and bullion, and to issue certificates therefor in denominations of not less than twenty dollars.

Instructions were given for the issue of these certificates to promote the convenience of officers of customs and of the Treasurer and Assistant Treasurers, and for the accommodation of the public. Other considerations also prompted the Secretary to avail himself of the authority referred to. It is expected that the credit of the Government will be strengthened by the coin which will be thus brought into the Treasury, and that the effect of the measure will be to facilitate to some extent a return to specie payments. If the experiment should be satisfactory in New York, it will be extended to other commercial cities.

* * * * *
 HUGH McCULLOCH,
Secretary of the Treasury.
 Hon. SCHUYLER COLFAX,
Speaker of the House of Representatives.

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for drygoods) Nov. 30, and for the week ending (for general merchandise) Dec. 1:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1863.	1864.	1865.
Dry goods	\$1,093,412	\$228,804	\$1,994,024
General merchandise	2,386,342	1,278,576	3,149,605
Total for the week.....	\$3,479,754	\$1,496,880	\$5,143,629
Previously reported	166,063,367	196,398,356	190,388,696
Since Jan. 1.....	\$169,543,121	\$197,895,236	\$195,532,325

In our report of the dry-goods trade will be found the imports of dry-goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending Dec. 5, and since January 1st.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1863.	1864.	1865.
For the week.....	\$3,505,610	\$3,998,585	\$5,618,019
Previously reported.....	156,885,289	198,505,869	150,805,773
Since Jan. 1.....	\$160,390,899	\$202,502,454	\$156,423,797
Average price of gold for the week.....	148½@152¼	225¼@233¼	147½@148¼

In the commercial department will be found the official detailed statements of the imports and exports for the week.

The following will show the exports of specie from the port of New York for the week ending Dec. 2, 1865:

Nov. 29—Steamer South America, Para—	
American gold.....	\$3,179
“ 30—Steamer Columbia, Havana—	
Spanish gold.....	8,500
Dec. 1—Brig A. B. Patterson, Laguayra—	
American gold.....	1,095
2—Steamer New York, Bremen—	
German silver.....	1,500
For Southampton—	
Foreign gold.....	14,700
Gold bars.....	17,000
American gold.....	50,000
Total for the week.....	\$95,974
Previously reported.....	27,218,619
Total since Jan. 1, 1865.....	\$27,314,593

Same time in	1864.....	1857.....
1864.....	\$45,546,385	\$38,299,187
1863.....	42,424,162	35,326,454
1862.....	55,763,909	26,579,877
1861.....	3,343,237	37,082,081
1860.....	42,046,886	23,638,003
1859.....	67,804,733	23,776,561
1858.....	24,191,786	

UNITED STATES MINT STATEMENT FOR NOVEMBER.—The following is a statement of deposits and coinage at the United States Mint for the month of November, 1865:—

DEPOSITS.

Gold deposits from all sources.....	\$1,009,700 00
Silver deposits, including purchases.....	19,493 70
Total deposits.....	\$1,029,193 89

GOLD COINAGE.

Denomination.	No. of Pieces.	Value.
Double Eagles.....	42,595	\$851,900 00
Fine Bars.....	16	15,006 59
Total.....	42,611	\$886,906 59

SILVER.		
Half Dollars	26,000	\$18,000 00
Fine Bars	9	563 48
Total	26,009	\$13,563 48
COPPER.		
Cents	2,930,000	\$29,300 00
Two cent pieces	947,500	19,950 00
Three cent pieces	912,000	27,360 00
Total	4,789,500	\$75,610 00
RECAPITULATION.		
Gold coinage	42,611	\$866,906 59
Silver	26,009	13,563 48
Copper	4,789,500	75,610 00
Total	4,858,120	\$958,080 07

EXPORTS OF TREASURE FROM SAN FRANCISCO.—The exports of treasure from San Francisco from October 28th to and including November 1, are as follows:

Oct. 28—Per Sacramento to Hong Kong.....		\$288,753 05
Oct. 30—Per Colorado—		
To New York.....	\$609,747 38	
To England.....	424,621 61	
To France.....	87,453 75	
To Panama.....	20,000 00	1,141,822 74
Nov. 1—Per Lubra—		
To Kanagawa.....	7,290 00	
To Shanghae.....	10,012 73	17,302 73

Total since October 28, 1865..... \$1,449,878 52
Previously this year..... 36,816,396 75

Total since January 1, 1865..... \$38,266,275 27
Corresponding period of 1864..... 49,254,420 93

Decrease this year..... \$10,988,145 66

FINANCES OF VERMONT.—The following statement shows the amount of the loans Vermont has made for war purposes up to the 5th September, 1865:

Authority for Loan.	Amount Outstanding.	Rate.	Interest Payable.	Principal Payable.
Act of 1861.....	\$900,000	6	June & Dec.	June 1, 1871
“ 1862.....	250,000	6	“ “	Dec. 1, 1874
“ 1862.....	250,000	6	“ “	Dec. 1, 1876
“ 1862.....	250,000	6	“ “	Dec. 1, 1878
Total.....	\$1,650,000	6	June & Dec.	1871-78

Hereafter the taxes assessed and collected will suffice for all purposes, including interest, and the retirement of the debt at maturity.

The net taxes have been during the period of the war as follows—1861, \$554,900 62; for 1862, \$737,042 84; for 1863, \$931,852 16, and for 1864, \$1,182,297 64—the taxes of these years being for the service of the succeeding year. The estimate required for 1865 is only \$467,913 96.

During the war, since 1861, Vermont furnished 34,555 men. From this it appears that about a ninth of the population joined the forces of the nation! Since the war closed, to the first of October, all but 970 men had been mustered out of the service. This relieves the state from “extra pay,” each man having during service received from the State seven dollars a month in addition to the government pay.

The Treasurer recommends that \$150,000 a year be raised by tax to pay off the debt in advance, and so save the interest to the State. By purchasing in the market, when depressed, a large saving might also be effected.

The disbursements and receipts during the period of the war have been as follows:

MILITARY EXPENSES.	
Aid to soldier's families, etc	\$1,179,938 08
Extra pay to soldiers	3,275,804 92
Direct taxes to United States	179,407 80
	\$4,635,150 80
Reimbursed by United States	607,303 00
	\$4,027,847 69
Ordinary Expenses	878,245 57
State Bonds of 1857 and 1858.....	150,000 00
Total disbursements.....	\$5,356,090 26
Net Taxes.....	\$3,406,093 26
State Bonds outstanding.....	1,650,000 00
	—5,056,093 26

The above covers a period extending from September 5, 1860, to September 5, 1865, five full years.

AN ENGLISHMAN'S OPINION OF OUR RESOURCES, ABILITY TO PAY OUR DEBT.—Sir Morton Peto appears to have carried away with him a very favorable opinion with regard to the United States. On the 16th of November he made a speech at Bristol speaking in the highest terms of our resources and general prosperity. In remarking on this speech the London *Economist* says:

“Nothing can be more clear than that those who predicted before the war, that the North must win by the sheer economical superiority of free labor, even more than by the numerical superiority of larger population, have had their prediction still more wonderfully verified than

they themselves expected. The South was much more utterly exhausted, and the North much further from even the verge of exhaustion than we had any idea of when the end came. There are not very many points on which the testimony of a traveller passing rapidly through a great country like America is worth very much, for he sees, of course, only a very small specimen of the society of any given town or State, and what he gathers in conversation is, therefore, necessarily gathered from too limited an experience to be of any great value. But there are a few specific points on which an intelligent man of business, who knows the language and modes of thought of men of business, is entitled to considerable respect, and amongst these is, we think, the tone of feeling in that society on which ultimately the solvency of the Union depends with regard to sustaining the national credit and good faith about the debt.” “No person,” says Sir Morton Peto, “who has the least information on the subject can doubt the ability of the Americans to pay their national debt, and any one who expressed a doubt of their willingness to do so would be treated with merited contempt.” On such a point as this Sir Morton Peto's impression is worth a good deal. The ability to pay the debt being granted—and this few doubt—that state of the social mind to which voluntary repudiation is an impossibility, cannot well be mistaken by a shrewd man of business, and Sir Morton Peto seems to feel no kind of doubt that such is the state of the social mind in all those Northern States which he has recently visited.

Moreover, Sir Morton Peto has seen not only what convinced him that America need not, and would not, disclaim her obligations, but also what has convinced him that she will have very little difficulty in discharging her obligations. He has seen in short, that the war, even while it lasted, did not visibly diminish the resources of the Free States engaged in it, or produce that disposition to postpone every costly municipal improvement and curtail every list of voluntary subscriptions which a war of much less magnitude would certainly have produced in England. In Boston, Sir Morton Peto found that no less than five millions sterling had been spent in improvement since the beginning of the war. And he related a fact which tells even more strongly on the condition of the North, for sometimes (as was the case recently in Lancashire) municipal improvements may be undertaken on loans raised to aid the people in their poverty, while voluntary subscriptions are never very easily raised in a time of great pressure. Sir Morton Peto says that in four days' time Mr. George Court Stewart raised no less than 92,000 sterling in Boston, New York, and Philadelphia, for a society whose object it was to provide the wounded, and dying men before Petersburg with religious aid. These are but slight indices, but slight indices will often tell more of the real wealth of a people than the legislative discussions on tax bills and expenditure, which are so much influenced by political considerations.

The truth is, we have absolutely *no idea* in England of the wealth of a population whose average means are probably over £100 a year for every family in the land. With a very wealthy upper class and a very comfortable middle class, we are yet quite unable to realise the condition of a people, the great masses of whose labourers are all as comfortable as our best paid operatives in Manchester. It is the enormous multiplication of small but adequate resources in the United States which has produced that wonderful financial elasticity we are almost unable to understand. Sir Morton Peto gives us a still more striking illustration of this in describing the cheerfulness with which disbanded officers had returned from the field to their old civil duties. In a compositor's office Sir Morton Peto saw “a major, a captain, a lieutenant, a serjeant,” all cheerfully at work at their types; indeed their places had been waiting for them. Instead of the labour market being drugged by the disbanding of nearly a million men, productive occupations had all been waiting, with plenty of capital behind them, to spring into still greater life and energy so soon as the labor should be again at their disposal. We happen to know another still more remarkable illustration of the abundance of civilian work, and the preference of the men for it. Towards the end of the war a reserve corps was formed expressly as a sort of reward for the men who had conducted themselves most gallantly. It became a question whether this corps should or should not be disbanded. The Government wished to reduce expenditure and get rid of it, but hesitated, as it was composed of men who had done great service and been placed in it expressly as a mode of giving them a permanent reward for that service. The officers decidedly objected to being disbanded, and some of the military authorities rather wished to keep up the corps. But the matter was decided by the universal demand of the men that they should be disbanded. They said they wanted no reward of this kind, nor any pension, “that they could do much better for themselves” than the Government could do for them, and by their own urgency decided the case in favor of disbanding.

The Bankers' Gazette.

LOST BONDS

We give in our BULLETIN from day to day lists of bonds, &c., lost. This table will be continued daily, and on Saturday morning, such as have been published through the week in the BULLETIN will be collected and published in the CHRONICLE. Below will be found those published the last week in the BULLETIN.

NAME OF PARTY BY WHOM ISSUED	NUMBERS.	AMOUNT FOR.	DATED.	TO WHOM ISSUED.
7-30 U. S. b'ds.	55,147 201,701	\$100 each.	Aug. 15, '64, Act of June 30, 1864.	Refer to S. J. L. Norton, 214 B. 2d St., Williamsb'g.
N. York State Certificate of Indebtedness.	813	For delivery of \$19,000 State b'ds & \$9,500 c	June 2, '65	Abram Bulson, supervis. of town of Brunswick.
Pennsylvania Certificates of Five per cent State Loan.	5,271 5,272 2,411-12 2,778	\$8,000 \$4,000 \$5,000 each.	Nov. 6, 1852, Act April 22, 1829. Nov. 6, 1852, April 22, '53, Act April 16, 1840.	Charles Barclay, of Bury Hill, and John Herrick, of Gledeston Hall, England.
	4,358	\$2,000	Nov. 6, '52.	

FRIDAY, December 8, 1865.—P. M.

THE MONEY MARKET.—Monetary affairs exhibit no change as the result of the opening of Congress. The general feeling of caution entertained in anticipation of the report of Mr. McCulloch is not sensibly abated, and the loan market is dull. The general impression, relative to the recommendations of the Secretary of the Treasury, is that Mr. McCulloch's conservative sentiment would not permit of the carrying out of his measures in a manner which would seriously disturb financial affairs; and hence, while it is generally taken for granted that the policy of contraction will be adopted, yet no alarm is felt in the anticipation. At the same time, it is supposed that prices may be depressed by the reduction of the circulation; and as it is not known how soon the process may be put in operation, there is a very general caution about buying commercial credits of long date. The policy of contraction is regarded as being, to a certain extent, an experiment; and there is naturally a certain degree of caution about making engagements, until more light is thrown upon its probable issue. Call loans receive a general preference among lenders; but speculation is not sufficiently active to employ any large amount of money in that way.

There appears to be a diminution of deposits with the private bankers. Merchants find employment for their surplus funds in their own business, and are steadily drawing down their balances with bankers, producing a limitation of loanable resources among this class of lenders.

On Wednesday and to-day, the Assistant Treasurer has sold gold to an amount which will involve the payment into the Sub-Treasury of nearly five millions of currency. This has produced a partial stringency in the money market, which is likely to be still more apparent to-morrow, when the sales of to-day will have to be settled. The currency thus withdrawn is not likely to make its appearance upon the street again, until the payment of the interest on Seven-thirties falling due on the 15th inst.

There is a partial falling off in the receipts of currency from the West. The movement Southward is merely nominal; the balance with New England cities is still slightly against New York.

The general rate on call loans is 7 per cent. Discounts are dull; not at all from any reduction in the large offerings of paper, but from the prevailing indisposition to buy largely of commercial credits. The best names are current at 7a8 per cent; good long date paper passes slowly at 9a10 per cent; lower grades range up to 15 per cent.

RAILROAD AND MISCELLANEOUS SECURITIES.—The general course of prices in stocks has been upward. The removal of the suspense attending the anticipation of the President's Message and the Treasury Report has produced more disposition to engage in speculative operations, and up to this morning prices exhibited a steady advance, and an expectation of a vigorous movement for a rise was anticipated. This morning, however, a veary strong *bear* movement was developed. A smart attack was made on Erie, which took the *bull* operations by surprise, and resulted in a general weakness throughout the list. At the same time the large sales of gold by the government produced, in the afternoon, apprehensions of a stringency in money, which supported the *bear* movement, and at this afternoon's board quotations were $\frac{1}{2}$ @ $1\frac{1}{2}$ per cent lower. Under these causes the tone of the market has become suddenly weak; how long it will remain so depends upon the strength of the cliques operating for higher prices, and upon the effect of the large sales of gold previously alluded to. In some quarters there is an incipient feeling of distrust as to the roads maintaining their now current large earnings. It is a significant fact that Western stockholders are selling "short" very freely, in anticipation of a decline

in the earnings of the roads of their section. They report that there is a general disposition among Western merchants to encourage the river transportation lines, as a means of reducing the present high rates charged by the roads. A large amount of produce is, in fact, already taking the Mississippi route for Europe, and there would seem to be little doubt that the roads must either reduce their rates of freight or suffer a loss of traffic.

The following were the closing prices for leading shares on Saturday last and to-day:

	Dec. 8.	Dec. 2.
Canton Company.....	46	45 $\frac{1}{2}$
Cumberland Coal.....	44	43 $\frac{1}{2}$
Quicksilver.....	48 $\frac{1}{2}$	47 $\frac{1}{2}$
Mariposa.....	14 $\frac{1}{2}$	15 $\frac{1}{2}$
New York Central.....	97	97 $\frac{1}{2}$
Erie.....	92	92 $\frac{1}{2}$
Hudson River.....	108 $\frac{1}{2}$	109
Reading.....	116 $\frac{1}{2}$	115 $\frac{1}{2}$
Michigan Central.....	116 $\frac{1}{2}$	115 $\frac{1}{2}$
Michigan Southern.....	74 $\frac{1}{2}$	76 $\frac{1}{2}$
Cleveland and Pittsburgh.....	98 $\frac{1}{2}$	98
Northwestern.....	35 $\frac{1}{2}$	35 $\frac{1}{2}$
" preferred.....	63 $\frac{1}{2}$	65
Rock Island.....	106 $\frac{1}{2}$	107 $\frac{1}{2}$
Milwaukee & Prairie du Chien.....	95	102
Fort Wayne.....	105 $\frac{1}{2}$	105 $\frac{1}{2}$

UNITED STATES SECURITIES.—The President's message and the Treasury report have produced a decidedly improved tone in the market for Governments. The moderate firmness of the message upon foreign affairs tended to allay apprehensions which have existed in some quarters of impending complications with England or France. The decided allusions of the President and the Secretary of the Treasury to measures providing for the redemption of the whole public debt within a reasonable period, and the unflinching determination shown in their documents to keep in all respects good faith with the public creditors, have also added very materially to the confidence in national securities; the desire to make provision for the placing the finances in a sound condition, by the earliest possible resumption of specie payments, has also had a like effect. The supposition that the department reports and the message will produce increased confidence in our securities abroad, and induce new orders for them, has materially strengthened the old issue of Five-twenties especially.

Steamers arriving on Tuesday and Wednesday brought out orders for Five-twenties, which induced a rise of about $\frac{3}{4}$ per cent. on the issue of 1862, with which other bonds and Seven-thirties sympathised. This morning the market opened strong, and at the first board there was a general improvement of $\frac{1}{8}$ a $\frac{1}{4}$ per cent.; but the apprehensions of a stringent money market, resulting from the large Government calls of gold, produced a slight downward reaction at the afternoon board. The closing quotations, however, show the following improvement upon those of last Saturday: Sixes 1881, 1; Five-twenties 1862, $1\frac{1}{8}$; do. 1864, $\frac{3}{8}$, do. 1865, $\frac{1}{2}$; Ten-forties, $\frac{7}{8}$; Seven-thirties, $\frac{3}{8}$ a $\frac{1}{2}$. The following are the closing quotations for leading securities on Saturday last and to-day:

	Dec. 8.	Dec. 2.
U. S. 6's, 1881 coup.....	107 $\frac{1}{2}$	106 $\frac{1}{2}$
U. S. 5-20's, 1862 coupons.....	102 $\frac{1}{2}$	101 $\frac{1}{2}$
U. S. 5-20's, 1864 ".....	99 $\frac{1}{2}$	99 $\frac{1}{2}$
U. S. 5-20's, 1865 ".....	99 $\frac{1}{2}$	99 $\frac{1}{2}$
U. S. 10-40's.....	91 $\frac{1}{2}$	90 $\frac{1}{2}$
U. S. 7-30's 1st series.....	97 $\frac{1}{2}$	97 $\frac{1}{2}$
U. S. 7-30's 2d Series.....	97 $\frac{1}{2}$	96 $\frac{1}{2}$
U. S. 7-30's 3rd series.....	97	96 $\frac{1}{2}$
U. S. 1 yr's certificates.....	95 $\frac{1}{2}$	97 $\frac{1}{2}$

THE GOLD MARKET.—Gold has been enlivened by a brisker speculative movement than has been experienced since the close of the war. Previous to the opening of Congress the price had been run up by purchases made in anticipation that the President's Message would assume a menacing tone upon foreign questions. The publication of the message produced a disappointment of this expectation, and the desire to sell predominated. On Wednesday, the Assistant Treasurer sold about \$2,000,000 of gold, which produced a decline from 148 $\frac{1}{2}$, on Tuesday, to 147 $\frac{1}{2}$. To-day the government has made further sales, to the extent of about \$1-

000,000, which has been attended with a further decline to 145½. The prevailing view on the market is, that, with the now improved feeling as to the credit of the government, the premium should rule lower than it has of late; and a further decline is therefore very generally anticipated. The market closed weak at 145½@145¾.

The exports, during the last seven days, have been merely nominal. The Havre steamer, Lafayette, which sailed today, took out no specie.

The following have been the highest and lowest quotations for gold on each of the last six days, except Thursday:

Dec. 2.....	Highest. 148½	Lowest. 147½	Dec. 6.....	Highest. 147½	Lowest. 147½
Dec. 4.....	148½	147½	Dec. 8.....	146½	145½
Dec. 5.....	148½	147½			

The transactions for last week at the Custom-house and Sub-treasury were as follows:

	Custom-house.		Sub-Treasury.	
	Receipts.	Payments.	Receipts.	Payments.
November 27	\$844,231 78	\$1,744,069 43	\$1,792,830 49	
November 28	324,083 27	1,015,916 07	3,580,068 34	
November 29	168,292 26	1,269,457 51	2,754,673 61	
November 30	394,742 19	2,547,974 90	3,817,956 08	
December 1	500,417 95	1,778,613 74	3,539,061 41	
December 2	510,000 00	6,240,160 31	8,211,152 10	

Total.....\$2,231,767 45 \$14,616,290 14 \$23,695,742 07
Balance in Sub-treasury on the morning of Nov. 27.... 68,190,040 51

Deduct payments during the week \$91,875,791 57
14,616,100 14

Balance on Saturday evening.....\$77,259,601 43
Increase the during week 9,079,551 92

The total amount of gold certificates issued during the week was \$4,998,200. Included in the receipts of Customs were \$902,000 in gold, and \$1,278,292 in gold certificates.

The following table shows the aggregate transactions at the Sub-treasury since Oct. 7th:

Weeks Ending	Custom House.	Payments.	Receipts.	Balances.	Changes in Balances.
Oct. 7....	3,590,114	25,408,765	24,335,221	69,898,621	dec 1,073,544
" 14....	1,991,742	21,552,912	19,367,370	67,713,079	" 2,185,542
" 21....	2,561,580	21,530,488	18,799,937	64,973,528	" 2,739,550
" 28....	1,932,368	39,363,735	34,547,904	60,157,697	" 4,815,831
Nov. 4....	2,687,656	24,798,070	20,717,008	55,076,645	" 5,081,051
" 11....	2,433,163	11,484,939	14,784,631	58,376,337	incr 3,299,692
" 18....	2,535,485	21,211,285	22,791,744	59,957,797	" 1,581,459
" 25....	1,949,099	10,188,786	18,411,038	68,180,049	" 8,222,252
Dec. 2....	2,231,767	14,616,299	23,695,742	77,259,601	" 9,079,551

FOREIGN EXCHANGE.—The continued comparative scarcity of produce bills keeps exchange firm. The advices of an increase in the bullion of the Bank of England, and the reduction of the bank rate to 6 per cent have, however, produced among buyers an indisposition to buy at the present quotations, and transactions are consequently limited. The closing quotations are as follows:

Bankers' Sterling, 60 days.....	109 @ 109½	Antwerp	5.20 @ 5.16½
Bankers' Sterling, 3 days.....	110 @ 110½	Swiss	5.17½ @ 5.16½
Commercial Sterling..	108 @ 108½	Hamburg	36½ @ 36½
Paris, long date.....	5.10½ @ 5.15	Amsterdam.....	40½ @ 40½
Paris, short date....	5.12½ @ 5.11½	Frankfort.....	40½ @ 41
		Bremen.....	79 @ 79½
		Prussian thalers.....	71½ @ 71½

NEW YORK CITY BANKS.—The following statement shows the condition of the Associated Banks of the City of New York, for the week ending with the commencement of business on Dec. 2, 1865:

Banks.	Average amount of				
	Loans and Discounts.	Specie.	Circulation.	Net Deposits.	Legal Tenders.
New York.....	\$6,653,996	\$2,967,600	\$188,667	\$7,727,900	\$1,878,944
Manhattan.....	5,343,364	850,782	14,195	4,009,966	1,511,801
Merchants.....	7,572,772	837,398	176,610	5,251,126	1,161,177
Mechanics.....	5,630,443	177,542	312,928	3,795,883	493,722
Union.....	4,198,227	129,854	95,078	3,072,737	436,472
America.....	7,950,791	1,662,069	3,425	7,552,213	2,218,470
Phenix.....	3,736,882	157,980	15,543	2,965,915	822,367
City.....	3,999,683	348,264		2,676,771	580,984
Tradesmen's.....	2,538,898	43,087	286,346	1,766,813	607,169
Fulton.....	2,064,088	189,003	24,385	2,095,407	676,893
Chemical.....	5,502,786	857,523	21,215	5,410,429	1,104,273
Merch. Exchange..	2,702,349	44,233	292,608	1,625,770	472,403
National.....	2,848,631	251,052	139,520	837,202	322,061
Butch. & Drovers..	2,231,642	61,799	19,022	1,765,709	261,690
Mech. & Trad's....	1,716,913	75,961	90,459	1,278,367	327,361
Greenwich.....	862,232	14,195	78,296	78,600	118,574
Leather Manf.....	2,921,783	111,606	114,500	1,938,619	241,244
Seventh Ward.....	768,697	87,950	104,827	529,873	287,578
State of N. Y.	5.4-1.101	336,233	14,859	4,980,426	735,755
Amer. Exchange...	9,265,150	814,316	233,484	6,117,374	1,599,165
Commerce.....	18,903,805	1,084,787	1,861,825	7,540,741	2,522,840
Broadway.....	8,871,295	189,641	816,364	9,970,923	3,808,892
Ocean.....	3,055,149	88,158	423,666	2,398,337	609,181
Mercantile.....	3,792,239	55,457	294,950	2,910,050	271,271
Pacific.....	1,951,854	14,310	129,712	1,543,913	258,085
Republic.....	4,856,267	265,025	457,658	3,588,856	995,819

Chatham.....	1,927,002	56,230	54,875	1,711,562	415,400
People's.....	1,417,675	48,721	8,299	1,324,338	271,961
North Amer.....	2,459,819	103,442	123,248	2,445,687	883,466
Hanover.....	2,580,525	74,469	79,952	1,626,309	334,328
Irving.....	1,657,900	23,758	8,366	1,379,889	309,640
Metropolitan.....	9,549,414	102,015	838,700	5,412,684	2,061,166
Citizens'.....	1,257,033	24,931	118,824	1,025,811	336,469
Nassau.....	2,208,704	150,562	4,923	1,986,460	447,014
Market.....	2,644,472	94,773	379,333	2,013,150	706,007
St. Nicholas.....	2,432,119	32,592	443,075	1,116,961	518,400
Shoe and Leather..	3,064,825	76,429	430,000	1,860,196	825,833
Corn Exchange....	3,691,166	59,681	31,600	2,568,384	347,000
Continental.....	3,280,829	152,136	312,320	1,843,514	764,000
Commonwealth....	3,091,931	55,123	220,427	3,603,738	817,663
Oriental.....	1,179,614	21,141	126,141	1,020,553	335,785
Marine.....	1,854,069	45,648	222,500	1,516,212	521,400
Atlantic.....	1,016,322	53,018	28,974	870,278	206,446
Imp. and Traders..	4,145,904	88,878	366,477	3,133,933	610,662
Park.....	13,339,246	88,122	947,479	11,199,665	3,344,043
Mec. Bk. As.....	1,678,908	19,541	200,000	1,477,558	447,159
Grocers.....	956,231	26,565	2,898	830,660	206,158
North River.....	1,672,876	25,557	13,393	1,299,378	287,045
East River.....	876,581	16,184	220,864	630,019	203,523
Man. and Mer.....	1,466,413	13,362	1,285	952,042	290,221
Fourth National...	13,975,826	159,590	1,631,078	10,454,422	3,189,118
Central.....	12,072,215	26,606	1,215,486	10,837,868	2,420,650
Second National...	984,901		269,728	621,401	257,833
Ninth National....	5,077,146	21,352	905,750	4,813,352	1,169,920
First National....	2,322,886	64,186	338,610	2,652,892	1,314,602
Dry Dock.....	171,607	5,963	15,343	167,108	19,000
Bull's Head.....	948,522	9,151	121,668	978,804	
Manufacturers'....	494,600	8,097	47,642	275,236	60,717

Totals.....\$229,197,844 13,431,103 15,867,400 175,523,894 48,220,805

The deviations from the returns of the previous week are as follows:

Loans.....	Inc. \$3,852,667	Net Deposits.....	Inc. \$1,653,625
Specie.....	Inc. 1,087,561	Legal Tenders.....	Dec. 1,776,466
Circulation.....	Inc. 526,872		

The increase in loans is unexpectedly large, and indicates a disposition to relax the extreme caution observable for some time past. The decrease in the legal tender line is probably owing to the banks having received a considerable amount of national banks in return for the 5 per cent legal tenders presented at the Sub-Treasury for redemption.

The several items compare as follows with the returns of previous weeks:

	Loans.	Specie.	Circulation.	Deposits.	Legal Tenders.	Aggregate Clearings.
Oct. 7....	223,520,727	13,470,184	10,970,397	183,504,486	55,511,752	572,703,232
Oct. 14....	227,541,884	15,890,775	11,722,847	182,364,156	50,459,195	699,848,495
Oct. 21....	224,030,679	15,586,540	12,338,441	174,192,110	46,169,555	549,166,864
Oct. 28....	219,965,639	14,910,561	12,923,735	173,624,711	46,427,027	575,945,500
Nov. 4....	220,124,961	13,724,268	13,289,381	173,538,674	47,778,719	563,524,873
Nov. 11....	224,005,572	11,995,201	13,825,209	174,199,442	47,913,888	588,441,862
Nov. 18....	224,741,553	12,449,989	14,333,163	173,640,464	47,737,560	503,757,630
Nov. 25....	225,345,177	12,343,542	15,340,528	175,588,078	49,997,271	452,612,494
Dec. 2....	229,197,844	13,431,103	15,867,400	175,523,894	48,220,805	487,045,569

PHILADELPHIA BANKS.—The following comparative statement shows the average condition of the leading items of the Philadelphia banks for last and previous week:

	Nov. 28.	Dec. 4.	Inc. Dec.
Capital Stock.....	\$14,442,350	\$14,442,350	
Loans.....	45,415,040	45,622,762	Inc. \$207,722
Specie.....	906,181	891,993	Dec. 14,188
Legal Tenders.....	15,245,474	15,967,843	Inc. 722,069
Deposits.....	34,050,109	34,695,138	Inc. 645,029
Circulation.....	7,065,275	7,084,286	Inc. 19,011

The following comparison shows the condition of the Philadelphia banks at stated periods:

Date.	Loans.	Specie.	Circulation.	Deposits
Oct. 3.....	49,924,231	1,092,755	7,056,984	33,347,233
Oct. 10.....	49,742,036	1,037,705	7,082,197	37,238,078
Oct. 17.....	49,682,319	1,060,579	7,084,667	36,252,038
Oct. 24.....	48,959,072	1,052,357	7,074,066	35,404,524
Oct. 31.....	48,317,622	1,086,774	7,069,814	34,605,024
Nov. 14.....	48,043,159	955,924	7,064,766	34,582,031
Nov. 20.....	46,679,961	917,372	7,059,451	34,067,872
Nov. 27.....	45,415,040	903,181	7,065,275	34,050,109
Dec. 4.....	45,662,762	891,993	7,084,286	34,895,138

NATIONAL BANKS.—But one bank was authorized during the past week under the national banking system as follows:

National Bank of Augusta, Augusta, Ga.....	\$500,000
Previously authorized.....	404,109,493

Whole number national banks now authorized is 1,613, with a total capital of \$404,609,493

Amount of circulation issued to the national banks for the week ending Saturday December 2, is stated at \$4,172,610

Previously..... 221,239,215

Total.....\$225,230,825

No additional national banks have been designated by the Secretary of the Treasury as depositories of the public money.

The following comparison shows the progress of the national banks, in respect to number, capital and circulation, from Oct. 7th:

Date.	Banks.	Capital.	Circulation.
Oct. 7.....	1,578	399,354,212	194,182,630
" 14.....	1,592	401,406,013	197,798,380
" 21.....	1,597	402,071,130	200,925,780
" 28.....	1,600	402,573,793	208,877,855
Nov. 4.....	1,605	403,808,793	207,212,930
" 18.....	1,610	403,741,893	217,956,590
" 25.....	1,612	403,916,893	221,230,215
Dec. 2.....	1,613	404,609,493	225,402,825

SALE-PRICES AT THE NEW YORK STOCK EXCHANGE.

(REPRESENTED BY THE CLOSING SALE REPORTED OFFICIALLY ON EACH DAY OF THE WEEK ENDING FRIDAY, DECEMBER 8.)

SECURITIES.							SECURITIES.						
	Satur.	Mon.	Tues.	Wed.	Thur.	Fri.		Satur.	Mon.	Tues.	Wed.	Thur.	Fri.
American Gold Coin		147%				146%	Railroad Stocks.						
National.							Brooklyn City	100					
United States 6s, 1867		118%					Central of New Jersey	100					
do do 6s, 1868		118					Chicago and Alton	100					105
do do 6s, 1868							do do preferred	100	105%	106			
do do 6s, 1881	106%		107%	107%		107%	Chicago, Burlington and Quincy	100			113		113
do do 6s, 1881		102	102%			103%	Chicago and Milwaukee	100	77				
do do 6s, 5-20s	101%		101%	102%		102%	Chicago and Northwestern	100	35%	35%	36%	36	35%
do do 6s, 5-20s						99%	do do preferred	100	65	64%	65%	65%	63%
do do 6s, 5-20s (2d issue)	99%	99%		99%		99%	Chicago and Rock Island	100	107%	108%	107%	107%	106%
do do 5s, 5-20s							Cleveland, Columbus and Cincinnati	100					
do do 6s, 5-20s (3d issue)	99%	99%	99%	99%		99%	Cleveland and Pittsburg	50	93	92	93%	94	93%
do do 6s, Oregon War, 1881							Cleveland and Toledo	50					105
do do 6s, do do (1/2 yearly)							Delaware, Lackawanna and Western	50					
do do 5s, 1871							Eighth Avenue	100					
do do 5s, 1871						94%	Erie	100	92%	92	92	92%	92
do do 5s, 1874		92%					do preferred	100	85	85	85		
do do 5s, 1874							Hannibal and St. Joseph	100					
do do 5s, 10-40s	90%	90%	90%	91%			do do preferred	100					
do do 5s, 10-40s							Harlem	50					
do do Union Pacific R. R.							do preferred	50					
do do 7-30s Treas. Notes	97%	97%	97%	97%		97%	Hudson River	100	109	108%		109%	108%
do do do do	96%	97	97	97		97%	Illinois Central	100	131				
do do do do	96%	97	96%	97		97	Indianapolis and Cincinnati	50					
do do do do	96%	97	96%	97		97	Joliet and Chicago	100					
do do 6s, Certificates	97%	97%	97%	97%		97%	Long Island	50		76%		75	
State.							McGregor Western	100			23		28
California 7s, large							Marietta and Cincinnati	100					
Connecticut 6s, 1872			96				do do 1st preferred	100					
Georgia 6s							do do 2d preferred	100	3%				
Illinois Canal Bonds, 1860							Michigan Central	100	115%	115%	116		116%
do Registered, 1860							Michigan So. and N. Indiana	100	76%	74%	75%	75%	74%
do 6s, coupon, '79, after 1860							do do guaranteed	100					
do do do 1862							Milwaukee and Prairie du Chien	100		90		94	95
do do do 1865							do do do 1st pref.	100	102		102		
do do do 1870							do do do 2d pref.	100					
do do do 1877							Milwaukee and St. Paul	100					
do do do 1879							do do preferred	100	76%				
do War Loan							Mississippi and Missouri	100					
Indiana 6s, War Loan							Morris and Essex	100					
do 5s							New Jersey	100					
do 2s							New York Central	100	97%	97%	97%	97%	97
Iowa 7s, War Loan							New Haven and Hartford	100					
Kentucky 6s, 1868-72							Norwich and Worcester	100					
Louisiana 6s			75				Ohio and Mississippi Certificates	100	28%	28%	28%	28%	28
Michigan 6s, 1873							do do do preferred	100					
do 6s, 1878							Panama	100					
do 6s, 1883							Pittsburg, Fort Wayne and Chicago	100	105%	105%	106%	106%	105%
do 7s, 1868							Reading	50	115%	116	116%	117%	116%
do 7s, 1878							St. Louis, Alton and Terre Haute	100				44%	44
do 7s, War Loan							do do do preferred	100					
Minnesota 8s							Second avenue	100					
Missouri 6s				76			Sixth avenue	100					135
do 6s, (Hannibal and St. Joseph RR.)							Third avenue	100					
do 6s, (Pacific RR.)			76%	76%		77	Toledo, Wabash and Western	50	40%				
New York 7s, 1870							do do do preferred	50					
do 6s, 1866							Railroad Bonds:						
do 6s, 1867							Atlantic and Great Western, 1st mort.			96%			96%
do 6s, 1868							do do 1st mort.						
do 6s, 1872							Buffalo, New York and Erie, 1st mort., 1877						
do 6s, 1873							Chicago and Alton, Sinking Fund						
do 6s, 1874							do do 1st mortgage						
do 6s, 1875							do do Income				85		85
do 6s, 1877							Chicago, Burlington and Quincy, 8 per cent.						
do 5s, 1866							Chicago and Milwaukee, 1st mortgage						
do 5s, 1868							Chicago and Northwestern, Sinking Fund						
do 5s, 1871							do do Interest						
do 5s, 1874							do do Extension	84					
do 5s, 1875							do do 1st mortgage						83
do 5s, 1876							do do consolidated						
do 7s, State Bounty Bonds							Chicago and Rock Island, 1st mortgage						
North Carolina 6s	83	9%	99	80%		99%	Cleveland and Pittsburg, 2d mortgage						
Ohio 6s, 1868						80%	do do 3d mortgage, conv.						
do 6s, 1870							do do 4th mortgage	75%					
do 6s, 1875							Cleveland and Toledo, Sinking Fund						99
do 6s, 1881							Delaware, Lackawanna and Western, 1st mort.						
do 6s, 1886							do do 2d mort.						
Rhode Island 6s							Erie, 1st mortgage, 1868			99%			
South Carolina 6s							do 2d mortgage, 1864						
Tennessee 6s, 1868							do 2d mortgage, 1879						
do 6s, Long Loans	88%	88		88			do 3d mortgage, 1883						
do 5s							do 4th mortgage, 1880			95	95	95	
Virginia 6s, coupon							do 5th mortgage, 1888						
Wisconsin 6s, War Loan							Galena and Chicago, extended						
Municipal.							do do 2d mortgage						
Brooklyn 6s							Hannibal and St. Joseph, Land Grants						
do 6s, Water Loan							Harlem, 1st mortgage, 1869-72						
do 6s, Public Park Loan							do Consolidated and Sinking Fund						
do 6s, Improvement Stock							do 2d mortgage, 1868						
Jersey City 6s, Water Loan							Hudson River, 1st mortgage, 1869						
New York 7s, 1875							do 2d mortgage, (S. F.), 1885						
do 6s, 1876							do 3d mortgage, 1875						
do 6s, 1878							do convertible, 1867						
do 6s, 1887							Illinois Central 7s, 1875						
do 5s, 1867							Lackawanna and Western Bonds						
do 5s, 1868							Marietta and Cincinnati, 1st mortgage						
do 5s, 1871							Michigan Central 8s, 1869-72						
do 5s, 1874							do 8s, new, 1882						
do 5s, 1875							Michigan Southern, Sinking Fund			94	93%	93%	87
do 5s, 1876							do do 2d mortgage, 7s						
do 5s, 1890							do do Goshen Line, 1868						
do 5s, 1898							Milwaukee and Prairie du Chien, 1st mort.		89				
do 5s, F. Loan, 1868							Milwaukee and St. Paul, 1st mortgage		84	84			
Miscellaneous.							do do Income						
American Coal	100						Mississippi and Missouri, Land Grants				48	47%	81%
Atlantic Mail Steamship	134	134		134			New York Central 6s, 1883					90%	
Canton, Baltimore	100	45%	45%	46	45%	46	do do 6s, 1887						
Central Coal	100		50%				do do 6s, Real Estate						
Central American Transit	100			43%	45	44	do do 6s, subscription						
Cumberland Coal, preferred	100	43%					do do 7s, 1876			101%			
Delaware & Hudson Canal	100	144		144		141	do do 7s, convertible, 1876						
Harlem Gas	50						Ohio and Mississippi, 1st mortgage						
Manhattan Gas Light	50						Pittsburg, Ft. Wayne and Chicago, 1st mort.	108					103
Mariposa Mining	100	15%	15%	15%		14%	do do do 2d mort.		96				
Mariposa Preferred	100	21%	21%	21%	21%	19%	do do do 3d mort.						
Metropolitan Gas	100						St. Louis, Alton and Terre Haute, 1st mort.						
New York Steamship	100						do do do 2d, pref.						
Nicaragua Transit	100						do do do 2d, income		74		73		
Pacific Mail Steamship	100						Toledo and Wab						

NATIONAL, STATE AND MUNICIPAL SECURITIES' LIST.

Table with columns: DENOMINATIONS, Amount Outstanding, INTEREST (Rate, Payable), Principal Due, MARKET (Bid, Asked), DENOMINATIONS, Amount Outstanding, INTEREST (Rate, Payable), Principal Due, MARKET (Bid, Asked). Rows include American Gold Coin, National Securities, and various State and Municipal Bonds from Alabama to Wisconsin.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, DEC. 8.

The intervention of a close holiday, and the unusual attention given by the business public to the President's Message and the Treasury Report, have united to diminish the current of business the past week, and to deprive it of much significance.

The emphatic enunciation of the contraction policy, and the vigor with which it is urged, both by the President and Secretary of the Treasury, have given rise to the conviction that it may be seriously attempted, and there is consequently more disposition to realize on all goods whose prices are on a currency basis.

Cotton and Breadstuffs have declined. The deliveries of both at this market have been large.

Provisions show decided but very irregular depression. In Pork, each decline brings speculative orders from the West, where the packing season opens very slowly, and it is progressing on a much reduced scale. But the check to the decline is only temporary, and the close is strongly downward. Lard and Bacon have heavily declined. Beef, Butter and Cheese, which have been well supported until this week, close with a downward tendency.

Groceries have been without important feature, and there has been no business of moment except in Coffee, in which the sales of the week foot up some 25,000 bags at very full prices—the demand being partly speculative. Sugars, Molasses, Rice, Teas, Spices, &c., have been quiet.

Naval Stores have been firm; the arrivals more liberal. Oils have been quiet and firm. Hides have been dull and drooping. Leather quiet.

Metals have shown no change, except in Copper, the speculation in which has exploded, and prices of ingot are 5s10c per lb. below the highest point. The accounts by the Asia at Halifax that Spain will abandon the blockade of the Chili ports, caused the collapse, although the market was weak before.

Wool is very dull. Petroleum does not support the extreme advance, but is in demand. Tallow has declined, with a considerable business for export.

Freights have been fairly active, as respects shipments of Cotton and Breadstuffs, with more doing in the shipment of Provisions.

The market to-day has had an unsettled, feverish tone, under the decline of gold, and the disposition among the trade is to delay purchase for consumption till the latest moment. However, this is usually a dull season, and not a full test of the spirit of the markets.

The receipts of domestic produce for the week, and since July 1, have been as follows:

RECEIPTS OF DOMESTIC PRODUCE FOR THE WEEK, AND SINCE JULY 1.

Table with columns: This week, Since July, This week, Since July. Rows include Ashes, Breadstuffs, Flour, Wheat, Oats, Corn, Rye, Malt, Barley, Grass seed, Flaxseed, Beans, Peas, Corn meal, B. W. Flour, Cotton, Copper, Dried fruit, Grease, Hemp, Hides, Hops, Leather, Lead, Molasses, Naval Stores, Crude turp, Spirits turp, Rosin, Tar, Rice, Ashes, Tobacco, Tallow, Oil, Whalebone, Whisky, Wool.

We give below as a comparative statement the receipts of a few leading articles, per all routes, since Jan. 1, 1865, and for the same period last year:

Table with columns: Since Jan. 1, 1864, Same time 1864, Since Jan. 1, 1865, Same time 1864. Rows include Cotton, Flour, Corn meal, Wheat, Corn, Rye, Barley, Oats, Beef, Pork, Bacon, Lard, Cheese, Butter, Rosin, Crude Turp, Spirits turp, Tar, Rice, Ashes, Tobacco, Tallow, Oil, Whalebone, Whisky, Wool.

The imports from foreign ports of a few leading articles for the week and since Jan. 1, 1865, and for the same time last year, have been as follows:

Table with columns: For the week, Since Jan. 1, 1864, Same time 1864, For the week, Since Jan. 1, 1864, Same time 1864. Rows include Coal, Cotton, Coffee, Molasses, Sugar, Tea, Wool.

The exports from this port of some of the leading articles of domestic produce have been as follows:

Table with columns: Past week, Since Jan. 1, 1864, Same time 1864, Past week, Since Jan. 1, 1864, Same time 1864. Rows include Cotton, Flour, Corn meal, Wheat, Corn, Rye, Beef, Pork, Bacon, Lard, Cheese, Butter, Ashes, Rosin, Hops, Rosin, Crude Turp, Spirits Turp, Tar, Rice, Tallow, Tobacco, Oil, Oil-Sperm, Oil-Whale, Oil-Petro'm, Oil-Lard, Seed, Staves, Oil Cake, Beeswax, Hops, Rosin, Whalebone.

EXPORTS

(EXCLUSIVE OF SPECIE) FROM THE PORT OF NEW YORK TO FOREIGN PORTS FOR THE WEEK ENDING DEC. 5, 1865.

Table with columns: Quan. Value, Quan. Value, Quan. Value. Rows include DANISH WEST INDIES, HAMBURG, BREMEN, LONDON, DUTCH WEST INDIES, ANTWERP, LIVERPOOL, QUEENSTOWN, BELFAST, GIBRALTER, BRITISH WEST INDIES, BRITISH HONDURAS, BRITISH NORTH AMERICAN COLONIES.

NATIONAL, STATE AND MUNICIPAL SECURITIES' LIST.

Table with columns: DENOMINATIONS, Amount Outstanding, INTEREST (Rate, Payable), Principal Due, MARKET (Bid, Asked), DENOMINATIONS, Amount Outstanding, INTEREST (Rate, Payable), Principal Due, MARKET (Bid, Asked). Rows include National Securities, State Securities, and Municipal Securities from various states and cities.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, DEC. 8.

The intervention of a close holiday, and the unusual attention given by the business public to the President's Message and the Treasury Report, have united to diminish the current of business the past week, and to deprive it of much significance.

The emphatic enunciation of the contraction policy, and the vigor with which it is urged, both by the President and Secretary of the Treasury, have given rise to the conviction that it may be seriously attempted, and there is consequently more disposition to realize on all goods whose prices are on a currency basis.

Cotton and Breadstuffs have declined. The deliveries of both at this market have been large.

Provisions show decided but very irregular depression. In Pork, each decline brings speculative orders from the West, where the packing season opens very slowly, and it is progressing on a much reduced scale. But the check to the decline is only temporary, and the close is strongly downward. Lard and Bacon have heavily declined. Beef, Butter and Cheese, which have been well supported until this week, close with a downward tendency.

Groceries have been without important feature, and there has been no business of moment except in Coffee, in which the sales of the week foot up some 25,000 bags at very full prices—the demand being partly speculative. Sugars, Molasses, Rice, Teas, Spices, &c., have been quiet.

Naval Stores have been firm; the arrivals more liberal. Oils have been quiet and firm. Hides have been dull and drooping. Leather quiet.

Metals have shown no change, except in Copper, the speculation in which has exploded, and prices of ingot are 5s10c per lb. below the highest point. The accounts by the Asia at Halifax that Spain will abandon the blockade of the Chili ports, caused the collapse, although the market was weak before.

Wool is very dull. Petroleum does not support the extreme advance, but is in demand. Tallow has declined, with a considerable business for export.

Freights have been fairly active, as respects shipments of Cotton and Breadstuffs, with more doing in the shipment of Provisions.

The market to-day has had an unsettled, feverish tone, under the decline of gold, and the disposition among the trade is to delay purchase for consumption till the latest moment. However, this is usually a dull season, and not a full test of the spirit of the markets.

The receipts of domestic produce for the week, and since July 1, have been as follows:

RECEIPTS OF DOMESTIC PRODUCE FOR THE WEEK, AND SINCE JULY 1.

Table with columns: This week, Since July, This week, Since July 1. Rows include Ashes, pkgs; Breadstuffs; Flour, bbls; Wheat, bush; Oats; Corn; Rye; Malt; Barley; Grass seed; Flaxseed; Beans; Peas; Corn meal, bbls; Corn meal, bags; B. W. Flour, bags; Cotton, bales; Copper, plates; Copper, bbls; Dried fruit, pkgs; Grease, pkgs; Hemp, bales; Hides, No; Hops, bales; Leather, sides; Lead, pigs; Molasses, hhds; Naval Stores; Crude turp bbls; Spirits turpentine; Rosin; Tar; Pitch; Oil cake, pkgs; Oil lard; Oil, Petroleum; Peanuts, bags; Provisions; Butter, pkgs; Cheese; Cut meats; Eggs; Pork; Beef, pkgs; Lard, pkgs; Lard, kegs; Rice, pkgs; Starch; Stearine; Spelter, slabs; Sugar, hhds & bbls; Tallow, pkgs; Tobacco; Whisky, bbls; Wool, bales.

We give below as a comparative statement the receipts of a few leading articles, per all routes, since Jan. 1, 1865, and for the same period last year:

Table with columns: Since Jan. 1, 1864, Same time Jan. 1, 1865. Rows include Cotton, bales; Flour, bbls; Corn meal, bbls; Wheat, bush; Corn; Rye; Barley, &c., bush; Oats, bush; Beef, tcs and bbls; Pork, bbls; Bacon, etc., pkgs; Lard, pkgs; Cheese, boxes, etc; Butter, firkins, etc; Rosin, bbls; Crude Turp, bbls; Spirits turp, bbls; Tar, bbls; Rice, tcs; Ashes, pkgs; Tobacco-domes. pkg; foreign, do.; Tallow, pkgs; Wool, dom., bales; Wool, for., bales; Hops, bales; Whisky, bbls; Leather, sides; Oil-sperm, bbls; whale; petrol.; lard; Whalebone, lbs.

The imports from foreign ports of a few leading articles for the week and since Jan. 1, 1865, and for the same time last year, have been as follows:

Table with columns: For the week, Since Jan. 1, 1864, Same time 1864. Rows include Coal, tons; Cotton, bales; Coffee, bags; Molasses, hhds; Sugar, hhds, bbls & tcs; Sugar, boxes and bags; Teas, pkgs; Wool, bales.

The exports from this port of some of the leading articles of domestic produce have been as follows:

Table with columns: Past week, Since Jan. 1, 1864, Same time 1864. Rows include Cotton, bales; Flour, bbls; Corn meal; Wheat, bush; Corn; Rye; Beef, tcs. & bbls; Pork, bbls; Bacon, 100 lbs; Lard; Cheese; Butter; Ashes-Pots, casks; Ashes-Pearls, casks; Beeswax, lbs; Hops, bales; Rosin, bbls; Crude Turp.; Spirits Turpentine, bbls; Tar; Rice; Tallow, pkgs; Tobacco, pkgs, lbs; Oil-Sperm, gallons; Oil-Whale; Oil-Petroleum, gallons; Oil-Lard, gals; Seed, clvr, bgs; Staves, M; Oil Cake, 100 lbs; Whaleb'e, lbs.

EXPORTS

(EXCLUSIVE OF SPECIE) FROM THE PORT OF NEW YORK TO FOREIGN PORTS FOR THE WEEK ENDING DEC. 5, 1865.

Table with columns: Quan. Value, Quan. Value, Quan. Value. Rows include DANISH WEST INDIES; HAMBURG; BREMEN; LONDON; BRITISH WEST INDIES; DUTCH WEST INDIES; ANTWERP; GLASGOW; LIVERPOOL; QUEENSTOWN; BELFAST; GIBRALTER; BRITISH NORTH AMERICAN COLONIES.

Quan.	Value.	Quan.	Value.	Quan.	Value.
Drugs, pkgs. 2	133	AFRICA.		Hams, lbs. 2,245	544
Butter, lbs. 13,493	5,919	Flour, bbls. 3,247	33,100	Candles, bxs. 2	814
Bread, pkgs. 35	134	Sew mach, cs. 12	840	Soap, bxs. 1,400	2,881
Cheese, lbs. 659	164	Carriage. 1	200	Butter, lbs. 1,540	637
Lard, lbs. 2,488	633	I R goods, cs. 1	150	Lumber, ft. 5,487	179
Paper, reams. 100	81	Lamp, pkg. 1	200	Glassware, cks. 25	440
Trunks, pkgs. 90	256	Glassware, cs. 1	200	Nails, kegs 13	180
Hams, lbs. 1,945	567	Soap, bxs. 590	3,120	Hardware, cs. 7	201
Sugar, bbls. 24	1,787	Lard oil, galls. 200	460	Drugs, pkgs. 12	1,080
Mfd tob, lbs. 10,000	2,810	Hops, bales 20	3,449	Cotton gin, cs. 6	780
Mfd tob, bales. 10	300	Butter, lbs. 1,400	637	Paper, bbls. 19	289
Codfish, drums. 55	1,870	Cheese, lbs. 1,000	234	Petroleum,	
Bread, pkgs. 300	1,250	Oars 200	277	galls. 3,100	2,525
Potatoes, bbls. 80	240	Maizena, bxs. 200	936	Shooks, 200	750
Tongues, bbls. 2	70	Pork, bbls. 50	1,425	Rosin, bbls. 10	90
Miscellaneous 746		Rosin, bbls. 53	460	Agl. implts,	
	\$47,562	Candles, bxs. 200	1,287	pkgs. 10	135
BRITISH AUSTRALIA.		Woodware, pkg50	173	Lamps, pkgs. 23	706
K'ros'ne, gls. 62,400	44,496	Hardware, cs. 35	444	Potatoes, bbls. 150	412
Mfd wood, pkg 339	1,815	Coal oil, gls. 4,000	2,120	Live stock, head. 4	100
Carriages, pcs. 45	5,399	Staves. 41,000	4,927	Miscellaneous	1,642
Lumber, ft. 111,237	2,826	Spts turp, cs. 10	130		\$46,385
Lamps, cks. 2	115		\$54,769	BRAZIL.	
Oars 200	451	CENTRAL AMERICA.		Coal oil, gals. 6,600	5,530
Paint, cs. 11	655	Flour, bbls. 133	1,517	Photo m'ls, cs. 4	400
Agl implts, pkgs. 40	878	Wine, bxs. 250	500	Sew mach, cs. 140	6,273
Woodw're, pkg121	2,120	Butter, lbs. 1,495	629	Oars 1,200	2,000
Hardware, cs. 81	2,540	Rum, bbls. 6	161	Barley, bbls. 20	142
Furniture, cs. 300	3,184	Candles, bxs. 20	116	Copying presses,	
Oysters, cs. 50	250	Bread, pkgs. 26	153	bxs. 13	545
Mfd iron, pkgs. 6	103	Lard, lbs. 1,800	536	Blacking, bbls. 12	588
Drugs, cs. 42	2,100	Beef, bbls. 11	375	Perfumery,	
	\$66,962	Pork, bbls. 10	391	bxs. 14	129
HAVRE.		Hams, lbs. 1,191	356	Lard, lbs. 3,993	1,210
Petroleum,		Boots & sh's, cs. 16	732	Clocks, bxs. 24	839
galls. 39,746	19,308	Alcohol, pkgs. 38	833	Machinery,	
ROUEN.		Whisky, bbls. 4	82	pkgs. 34	2,500
Petroleum,		Cutlery, cs. 3	192	Lamps, pkgs. 2	640
galls. 46,900	16,884	Hardware, cs. 35	1,585	Nails, kegs. 30	170
FRENCH WEST INDIES.		Perfumery, pkg 24	90	Agl impmts,	
Tobacco, hlds. 29	11,896	Drugs, pkgs. 4	52	pkgs. 95	2,560
Shooks. 1,200	1,440	Paint, pkgs. 10	186	Prp'd corn,	
Staves. 3,000	337	Stationery, ca. 1	58	boxes. 215	999
Beans, bbls. 26	200	Cheese, lbs. 651	172	Lumber, pcs. 7,898	2,309
Pork, bbls. 26	894	Dry goods, cs. 2	234	Flour, bbls. 2,134	25,415
Tongues, bxs. 2	50	Preserves, bxs. 42	350	Hoop skirts, cs. 1	628
Beef, bbls. 37	845	Tinware, bxs. 2	173	Books, cs. 4	497
Lard, lbs. 2,700	627	Linseed oil, gls. 41	61	Tobacco, bbls. 2	200
Hams, lbs. 4,653	1,295	Tobacco, bales. 4	60	Woodenware,	
Hardware, bxs. 2	90	Salt, sacks. 10	83	pkgs. 80	290
Cotton gins. 2	215	Sew mach, cs. 3	165	Paper collars, cs. 3	315
Onions, bbls. 50	140	Tongues, bbls. 2	110	Cigars, cs. 1	800
Cart. 1	130	Tea, pkgs. 2	163	Hops, bbls. 3	474
Petrol'um, gls. 2800	2,050	Sugar, bbls. 3	197	Rosin, bbls. 100	665
Flour, bbls. 200	2,000	Lumber, ft. 47,490	2,686	Matches, cs. 10	190
Corn, bbls. 100	250	Carriage mat, pc30	900	Fire crackers,	
Miscellaneous 84		Galvan iron, sh. 12	110	bxs. 200	600
	\$22,543	Miscellaneous	1,857	Miscellaneous	218
CADIZ.			\$15,865		\$58,126
Tobacco, hlds. 611	68,607	NEW GRANADA.		CISPLATINE REPUBLIC.	
Tob samples, bxs. 6	170	Wax, lbs. 204	112	Mahogany,	
Staves. 106,840	13,010	Powder, cs. 12	118	pcs. 129	1,513
Petroleum. 20,005	13,311	Perfumery,		Mahogany ve-	
Miscellaneous 30		bxs. 275	827	neers. 4	790
	\$95,128	Gin, cs. 50	250	Fancy goods, cs. 51	4,758
CUBA.		Drugs, cs. 47	1,569	Perfumery,	
Hams, lbs. 37,171	7,351	Lard, lbs. 6,500	1,698	bxs. 17	280
Bacon, lbs. 27,055	5,040	Flour, bbls. 266	2,904	Spirits turp'tine,	
Coal oil, gls. 10,702	7,570	Sugar, bbls. 10	413	bbls. 10	259.
Ale, bbls. 24	384	Coal oil, gals. 100	74	Paint, pkgs. 11	92
Lard, lbs. 299,333	73,593	Brandy, pkgs. 20	116	Drugs, pkgs. 36	658
Paper, reams. 500	2,850	Candles, bxs. 36	398	Agl implts,	
Tobacco, cs. 3	254	Soap, bxs. 100	184	pkgs. 241	3,800
Onions, bbls. 333	989	Sew mach, cs. 1	81	Hardware, cs. 12	225
Potatoes 2,785	7,775	Furniture, pkgs. 20	416	Oars 200	400
Soap, bxs. 25	253	Stationery, cs. 2	78	Hardware, cs. 155	3,356
Corn, bush. 10,325	11,098	Dry goods, cs. 54	31,328	Pepper, bgs. 40	510
Woodware, pkg31	478	Paint, pkgs. 16	67	Coal oil, gals. 5,000	4,000
Cabbages, a lot.	200	Lamps, pkgs. 3	126	Manf'd wood,	
Beef, bbls. 112	1,214	Bread, pkgs. 8	73	pkgs. 68	756
Glass, cs. 3	177	Hams, lbs. 236	69	Slip chandlery,	
Fancy goods, cs. 1	435	Bacon, lbs. 7,420	427	cks. 4	750
Apples, bbls. 535	1,900	Cotton gins,		Candles, cs. 20	300
Hops, bbls. 1,440	5,190	box. 1	200	Seed, bbls. 11	150
Carriages 2	1,500	Wine, pkgs. 12	347	Blacking, cs. 200	1,830
Butter, lbs. 5,094	2,037	Hoop skirts, cs. 1	171	Sewing mach, cs. 1	262
Onion crates 80	320	Hardware, cs. 4	149	Clocks, bxs. 24	810
Salt, sacks. 200	520	Books, cs. 23	8,897	Trunks, pkgs. 30	379
Materials for gas		Cutlery, cs. 2	246	Furniture, cs. 20	106
works. 2,000		Watches, cs. 4	54		\$25,994
Perfumery, bxs. 150	825	Shot, bxs. 16	305	ARGENTINE REPUBLIC.	
Furniture, cs. 26	1,033	Billiard tables. 4	560	Books, cs. 2	536
Candles, bxs. 200	1,075	Preserves, cs. 114	330	Sew mach, cs. 102	3,205
Shooks & H. 1,530	7,870	Dried apples,		Furniture, cs. 96	2,672
Matches, bxs. 48	3,212	bbls. 11	515	Veneers, bxs. 2	500
Wicking, bats. 12	812	Sperm oil,		Wood, plank. 208	1,382
Hay, bales. 354	1,200	galls. 513	1,952	Lumber, ft. 236,101	11,900
Zinc, cask. 1	177	Pork, bbls. 75	2,044	Agl implts,	
Lumber, ft. 10,000	325	Pl'd codfish,		pkgs. 40	900
Bread, pkgs. 25	36	bbls. 30	403		\$21,095
Paper, bbls. 100	290	Oakum, bbls. 20	155	PERU.	
Mf tob, pkgs. 5,897	1,916	Butter, lbs. 4,000	1,850	Tobacco, cs. 25	1,018
Shoes, cs. 1	1,500	Nails, kegs. 31	249	Beef, bbls. 150	1,725
Bricks. 15,000	270	Tacks, bxs. 5	175	Spts turpentine,	
Miscellaneous 717		Woodenware,		cs. 50	1,250
	\$157,391	pkgs. 1	165	Sand paper, cs. 9	290
PORTO RICO.		Paint oil, gals. 86	129	Oakum, bbls. 100	527
Corn meal, pkg. 35	857	Clothing, cs. 15	6,000	Staves. 1,000	733
Shooks & H. 1,300	3,400	Boots & shoes,		Oakum, bbls. 160	840
Hoops. 20,000	1,400	cs. 5	1,500	Lumber, ft. 254,589	7,140
	\$5,657	Photo. mat., cs. 3	400	Flag stones,	
GENOA.		Sew mach., cs. 46	13,800	tons. 100	720
Staves. 12,000	858	Exp. pkgs. 1	850	Perfumery,	
Tobacco, hlds. 2040	243,000	Miscellaneous	995	pkgs. 176	5,770
	\$243,858		\$73,269	Drugs, pkgs. 323	8,478
LEGHORN.		VENEZUELA.		Books, cs. 2	412
Fruits, bxs. 4	240	Apples, bbls. 150	840	Piano. 1	500
Tobacco, hhd 1,057	194,081	Lard, bbls. 40,850	12,123	Oars 914	1,300
Statuary, cs. 15	850	Flour, bbls. 1,609	15,420	Ship chandlery,	
	\$195,171	Kerosene,		cks. 2	500
VENICE.		galls. 1,200	864	Woodware, pkgs. 6	182
Tobacco, hlds. 263	83,313	Tobacco, cs. 60	1,427		\$31,385
		Sew mach, cs. 5	357	Grand total.	\$5,618,019
		Ptg mats, pkgs. 4	267		
		Onions, bbls. 43	202		
		Woodenware,			
		pkgs. 110	405		

IMPORTS

(OTHER THAN DRY GOODS AND SPECIE) AT THE PORT OF NEW YORK FOR THE WEEK ENDING DEC. 1, 1865.

[The quantity is given in packages when not otherwise specified.]

Quan.	Value.	Quan.	Value.	Quan.	Value.
China, Glass & E.		Lemons.	1,538	Stationery, &c.	
ware—		Nuts.	15,511	Books. 82	11,788
Bottles.	\$304	Oranges.	715	Engravings 6	2,838
China.	176	Prunes.	9,513	Paper. 24	2,520
Earth'nw'e. 2,086	57,936	Raisins.	56,519	Other. 42	6,078
Glass. 77	730	Sauces & prunes	10,621	Woods—	
Glassware. 42	2,565	Instruments—		Cedar.	3,044
Glass plate. 75	13,791	Mathematical. 3	693	Cork.	524
Drugs, &c.—		Musical. 50	9,310	Fustic.	1,916
Alkali. 71	1,337	Optical. 5	3,586	Rattan.	7,427
Alum. 28	501	Surgical. 1	124	Rosewood.	439
Aluminous		Jewelry, &c.—		Willow.	186
cakes. 30	616	Jewelry. 16	23,698	Other.	4,718
Anoline colors.	1,598	Watches. 21	37,194	Miscellaneous—	
Acids. 22	2,804	Leather, Hides, &c.—		Alabaster orna-	
Ammonia, sal. 3	279	Bristles. 9	821	ments. 91	1,501
Arrow root. 30	745	Hides, dress-		Baskets. 69	3,277
Argols. 112	12,937	ed. 155	54,695	Boxes.	1,429
Blea Powder. 829	10,547	Hides, undressed	214,786	Buttons. 67	19,243
Borax. 10	494	Horns.	2,590	Building stones.	1,010
Camphor. 50	1,172	Patent leather. 2	1,353	Clay.	2,251
Chalk.	527	Liquors, Wines, &c.—		Cheese. 119	3,790
Cream tartar. 25	5,740	Ale. 325	2,775	Cigars.	38,257
Cochineal. 13	4,407	Brandy. 131	2,563	Coal, tons. 5,225	14,659
Cudbear. 5	311	Beer. 247	1,601	Corks.	1,825
Cantharides. 10	620	Cordials. 92	539	Cotton, bales. 23	5,167
Chlorodyne. 7	418	Gin. 252	3,561	Clocks. 8	600
Cutch. 246	1,206	Rum. 25	2,445	Cocoa, bags. 7	869
Gambia. 174	2,706	Whisky. 46	4,428	Coffee,	
Gums, crude. 1089	30,342	Wines. 6845	60,931	bags. 16,371	276,665
do arabic. 241	13,009	Champagne,		Fancy goods.	73,598
do copai. 10	609	baskets. 163	2,372	Feathers. 2	505
do copal. 108	1,895	Metals, &c.—			

	Flour, bbls.	Wheat, bus.	Corn, bus.	Barley, bus.
1864.....	1,129,200	14,808,700	9,281,900	2,853,000
1865.....	863,800	9,404,500	17,313,100	4,000,900
Decrease..	265,400	5,404,200	Inc. 8,031,200	1,147,900

By reducing the Wheat to Flour, the quantity of the latter left at tide water this year, compared with the corresponding period last year, shows a deficiency of 1,346,240 bbls. Flour.

The following comparative table shows the quantity of some of the principal articles of produce left at tide-water from the commencement of navigation to and including the 30th of Nov., in the years indicated :

	1863.	1864.	1865.
	May 1.	April 30.	May 1.
Flour, bbls.....	1,410,000	1,029,200	863,800
Wheat, bush.....	11,078,200	14,808,700	9,404,500
Corn.....	20,558,400	9,281,900	17,313,100
Barley.....	2,778,700	2,853,000	4,009,900
Oats.....	11,289,400	11,272,000	9,787,300
Rye.....	400,900	592,200	1,081,400
Malt.....	.....	.....	491,500
Beef, bbls.....	57,200	48,700	9,864
Pork.....	229,800	56,800	15,109
Bacon, lbs.....	3,624,900	579,600	1,273,100
Butter.....	4,929,600	363,800	1,099,600
Lard.....	20,082,800	2,225,400	1,996,000
Cheese.....	9,006,600	3,305,100	15,109,200
Wool.....	388,800	1,220,100	617,000

LONDON.—We have only the telegraphic summary by the Asia at Halifax, with dates to the 25th November. Barrings' Circular reports: Wheat quiet and easier, Flour scarce, with sales of American at 27s. Iron firm at 7l a 7l 10s for rails and bars. Sugar firmer. Coffee buoyant, Tea firm, Rice dull, tending downward. Tallow quiet at 50s, Spirits Turpentine active at 47s. Petroleum still advancing; sales of refined at 3s 5d a 3s 6d. Linseed and Linseed oil still advancing.

LIVERPOOL.—Dates to the 25th quote Petroleum at 3s 4d. Provisions unchanged, except Pork 2s a 3s lower. Ashes firmer. Sugar steady, Coffee quiet. Cod oil firmer, sales at 51s. Linseed oil 40s 6d. Naval stores unchanged. Tallow flat.

COTTON.

Dull accounts from the Liverpool market, excessive receipts at this market, dullness and decline in cotton goods, and, finally, the fall in gold, have conspired to produce extreme dullness and depression in our cotton market. Confidence in prices seems to be much unsettled; and where the decline will be checked, depends at present almost entirely upon the Liverpool market. The stock in that market shows little increase in the aggregate, but a considerable increase in American cotton, while the accounts from the manufacturing districts are quite unfavorable. A reduction of one per cent in the bank rate seems to have no effect to improve matters. With respect to deliveries at the ports, a considerable falling off may now be expected at the Atlantic ports, and over the railroads from the West; but at New Orleans an increase may be counted upon. The Red River will soon be in navigable condition, and the shipments from Memphis will now be down instead of up the Mississippi. At Mobile the Black Warrior will also contribute its quota, and swell the receipts. The Asia at Halifax reports a renewal of shipments from Bombay to Liverpool.

We close with a dull waiting market, at the following quotations :

	Upland.	Florida.	Mobile.	N. O. & Tex.
Ordinary, per lb.....	40	40	40	41
Good Ordinary.....	41	41	42	42
Low Middling.....	45	45	46	47
Middling.....	49	49	49	50
Good Middling.....	51	52	53	54
Middling fair.....	..	..	..	..

The receipts of cotton at this market for six days ending Wednesday (Thursday being a holiday) were as follows :

From	Bales.	From	Bales
New Orleans.....	6,167	South Carolina.....	1,853
Texas.....	3,107	North Carolina.....	2,254
Mobile.....	4,953	Norfolk, &c.....	2,288
Florida.....	5,160	Per Railroad.....	4,855
Savannah.....	4,140	Foreign ports.....	23

Total for the week 34,800
Previously reported 466,289

Since July 1..... 501,089
Same time last year..... 87,870

The exports of cotton from this port last week were as follows :

To Liverpool.....	bales.	10,561
To Bremen.....	.....	195

Total for the week..... 10,756
Previously reported..... 141,486

Since July 1st..... 152,192
Same time last year..... 8,591

CHARLESTON.—The market was sluggish, at 44 a 45 for middlings and uplands, and 80 a 165 for Sea Island, as in quality.

	Sea Island.	Upland.
Stock on hand Sept. 1, 1865.....	362	1,610
Receipts from Sept. 1 to Nov. 22, 1865.....	1,014	27,583
Receipts from Nov. 23, to Nov. 29.....	29	2,871

Total receipts..... 1,405 32,064

	Sea Island.	Upland.
Exports from Sept. 1 to Nov. 23, 1865.....	1,233	22,825
From Nov. 24 to Nov. 30, 1865.....	57	1,786

Total exports..... 1,290 24,611
Stock on hand and on shipboard..... 115 7,453

NEW ORLEANS.—We have the following report in the New Orleans Price Current, Nov. 29th :

Arrived since the 24th instant, of Louisiana and Mississippi 8,479 bales, Mobile 58, Texas 1,730, together 10,267 bales. Cleared since the 24th instant for Liverpool 978 bales, New York 3,015, Boston 1,469, Fall River, Mass., 1,851, together 7,311 bales. Stock in warehouses and on shipboard not cleared on the 28th instant 130,612 bales. Sales for the three days 7,250 bales. Closing dull at 51@52 cents for middling.

We annex a comparative statement of the arrivals, exports and stocks of Cotton at New Orleans for ten years, from September 1, each year, to Nov. 29 :

Year.	Arrivals.	Exports.	Stocks.
1865.....	262,509	216,186	130,612
1864.....	12,361	11,705	5,231
1863.....	41,445	33,673	9,433
1862.....	1,788	1,864	44
1861.....	1,789	..	11,907
1860.....	746,652	491,614	328,872
1859.....	878,458	618,460	386,020
1858.....	715,351	432,174	313,407
1857.....	504,866	254,772	257,415
1856.....	655,541	354,771	307,765

A later New Orleans paper speaks of continued non-intercourse with the Red River Region, in consequence of the low stage of water in that stream.

MEMPHIS.—A Cairo telegram of Dec. 6th reports—

"The Memphis Cotton market is declining. Middling, 42@43c.; Strict Middling, 44c.; Good, 44c. Receipts of the week 1,900 bales. Large shipments were being made to New Orleans."

LIVERPOOL.—The sales of the week ending Nov. 23, foot up 51,000 bales, of which 7,000 bales were to speculators, and 11,000 bales to exporters. The market opened dull, all qualities declining slightly. Subsequently it partly revived, closing nominal, with a decline of 1/4d. on the week for American. On Saturday, the 25th, the sales were 7,000 bales, closing quiet.

BREADSTUFFS.

The market has been dull and declining throughout the week, and the business limited. The receipts, as usual towards the close of the season, are liberal, and various causes have contributed to a pressure to sell. The intervention of a holiday, the unfavorable tenor of the foreign advices, the difficulty of obtaining storage, (especially for flour,) and, latterly, a decline in gold, have all had their effect. Still the decline in prices has not been so marked as the extreme dullness.

Flour has been very dull and heavy. The receipts have been very large both by canal and rail, and the impossibility of obtaining storage has caused irregular parcels to be forced off at very low prices, and the tendency has been steadily downward. A few thousand barrels have been taken for the English market, but not sufficient to exert any influence. The stock in store and afloat is now estimated as high as 600,000 barrels, while the deliveries by rail and coastwise are, and bid fair to continue, equal to the wants of the market. It would seem, therefore, that exports must be stimulated in order to clear the surplus of the market.

Wheat has not been without export demand, but at prices two or three cents below the views of holders. The deliveries are but moderate, and prime samples are well held. The sales the last two or three days have been at lower prices; but it would be impossible to go on at current quotations. A large proportion of the choice spring on the market is held at \$1 85 a 1 90.

Corn has been dull and closed lower. Rye has declined. Barley and barley malt very dull and nearly nominal. Canada peas firm.

The following are the closing quotations :—

Flour, Superfine State and Western....per bbl.	\$7 20 @ \$7 50
do Extra State.....	7 90 @ 8 50
do Shipping Roundhoop Ohio.....	8 50 @ 8 70
do Extra Western, common to good.....	7 85 @ 10 75
do Double Extra Western and St. Louis....	11 00 @ 15 00
do Southern, supers.....	8 75 @ 9 85
do Southern, fancy and extra.....	10 00 @ 15 50
do Canada, common to choice extra.....	8 00 @ 11 25
do Rye Flour, fine and superfine.....	5 75 @ 6 50
do Corn meal, Jersey and Brandywine.....	4 00 @ 4 25
Wheat, Chicago Spring.....per bushel	1 50 @ 1 75
do Milwaukee Club.....	1 65 @ 1 78
do Red Winter.....	1 80 @ 2 25
do Amber State and Michigan.....	2 30 @ 2 40
Corn, Western Mixed.....	88 @ 95
do Western Yellow.....	96 @ 98
Rye.....	1 05 @ 1 12
Oats, Western.....	48 @ 57
do State.....	60 @ 61
Barley.....	1 00 @ 1 20
do Malt.....	1 35 @ 1 45
Beans, new white.....	2 30 @ 2 70
Peas, Canada.....	1 30 @ 1 35

The movement in Breadstuffs at this market has been as follows:

	1865.			1864.	
	Past week.	Prev. week.	Since Jan. 1.	Week end. Dec. 6.	Jan. 1 to Dec. 6.
Flour bbls.....	153,100	126,670	3,394,665	132,975	3,939,895
Corn Meal, bbls.....	3,450	4,820	270,155	4,410	356,750
Wheat, bush.....	495,990	540,515	8,623,820	695,790	12,936,175
Corn, bush.....	872,215	514,710	15,073,680	78,165	7,158,825
Rye, bush.....	160,830	68,485	804,050	21,515	482,870
Barley, &c., bush.....	182,370	174,450	2,831,215	282,425	2,240,580
Oats, bush.....	386,895	159,475	8,279,425	855,475	11,923,050

	1865.			1864.	
	Past week.	Prev. w.k.	Since Jan. 1.	Week end. Dec. 6.	Jan. 1 to Dec. 6.
Flour, bbls.....	37,220	22,480	1,263,445	33,070	1,960,800
Corn Meal, bbls.....	2,780	835	110,745	2,875	100,380
Wheat, bush.....	101,845	28,870	2,068,115	.....	11,203,895
Corn, bush.....	193,925	54,060	3,552,320	8,830	760,330
Rye, bush.....	.....	.....	155,495	.....	.....

WEEKLY RECEIPTS AT LAKE PORTS.—The following will show the weekly receipts of flour and grain at the places indicated for the week ending Dec. 2:

	Flour, bbls.	Wheat, bushels.	Corn, bushels.	Oats, bushels.	Barley, bushels.	Rye, bushels.
Chicago.....	26,312	271,584	167,745	131,286	58,610	19,075
Milwaukee.....	12,733	596,262	13,940	24,732	5,328	6,296
Toledo.....	25,475	77,273	53,839	8,760	150	2,989
Detroit.....	16,422	7,441	3,724	3,810	921	789
Cleveland.....	3,885	28,943	20,019	11,611	2,570	350
Totals.....	84,827	981,503	259,267	180,199	67,579	22,499
Previous week.....	107,433	959,279	262,756	244,656	210,928	5,354

EASTWARD MOVEMENT OF FLOUR AND GRAIN.—The following will show the shipments of Flour and Grain from the ports of Chicago, Milwaukee and Toledo, for the week ending Dec. 2d, and destination:

	Flour, bbls.	Wheat, bushels.	Corn, bushels.	Oats, bushels.	Barley, bushels.	Rye, bushels.
Totals.....	40,943	517,356	187,160	164,909	4,867	27,437
Previous week.....	72,715	821,860	321,299	253,425	5,167	53,651

CHICAGO.—The receipts and shipments of Flour and Grain during the week ending Dec. 2, were as follows:

	Flour, bbls.	Wheat, bus.	Corn, bus.	Oats, bus.	Rye, bus.	Barley, bus.
Total.....	26,362	271,585	172,745	131,286	20,075	58,610
Cor. week '64	15,969	149,279	170,938	328,308	11,689	25,516

	Flour, bbls.	Wheat, bu.	Corn, bu.	Oats, bu.	Rye, bu.	Barley, bu.
Total.....	13,846	97,646	172,750	122,519	27,437	4,872
Cor. week, '64	15,567	33,634	218,689	56,650	11,715	362

MILWAUKEE.—The following table exhibits the receipts of flour and grain by rail and lake, for the week ending Saturday, December 2th, and the corresponding time last year:

	Flour, bbls.	Wheat, bush.	Oats, bush.	Corn, bush.	Rye, bush.	Barley, bush.
Total.....	12,733	596,261	24,552	14,300	6,296	5,328
Cor. time, '64.	2,265	116,320	33,367	14,809	5,608	6,138

OSWEGO.—The following will show the receipts of flour and grain at Oswego for the month of November, in the years indicated:

	1862.	1863.	1864.	1865.
Flour, bbls.....	37,413	28,062	13,513	5,703
Wheat, bush.....	1,975,861	1,888,182	1,060,545	1,554,385
Corn, bush.....	823,815	98,455	14,651	290,435
Oats, bush.....	16,783	256,977	153,514	2,000
Barley, bush.....	165,486	413,175	394,088	484,706
Rye, bush.....	13,545	25,197	35,074	118,358
Peas, bush.....	111,731	100,082	48,860	34,616

Total grains, bush.... 3,107,221 2,782,068 1,706,732 2,475,700

And from the opening of navigation to December 1st, in the years indicated:

	1862.	1863.	1864.	1865.
Flour, bbls.....	229,239	113,173	50,954	30,772
Wheat, bush.....	10,436,600	8,665,874	5,578,563	5,862,229
Corn, bush.....	4,400,651	2,676,367	1,270,137	2,480,006
Oats, bush.....	148,404	418,548	791,763	344,046
Barley, bush.....	940,633	1,816,616	1,731,785	3,096,690
Rye, bush.....	127,765	115,002	100,907	408,372
Peas, bush.....	200,170	258,980	219,342	150,849

Total grain, bush... 16,254,253 13,951,387 9,701,497 12,342,192

GREAT BRITAIN.—We have only later telegraphic advices to the 25th November. In London wheat was easier, and extra State flour sold at 27s. The Liverpool report says: "The market tends downward, with small sales. Circulars report flour heavy with a downward tendency. Wheat dull and 2d a 3d lower. Corn quiet and 1s lower; sales of mixed at 29s 6d.

THE DRY GOODS TRADE.

Thanksgiving and some uncertainty as to the effect of the meeting of Congress upon monetary affairs has broken trade very much during the week. As was naturally expected there have been but few regular buyers in town, and a great many who would otherwise be in market have turned away to enjoy Thanksgiving, leaving trade for the moment quiet. Regular transactions have therefore been light. Many jobbers have, however, had some trade in disposing of irregular lots and agents have closed out some accumulations at nominal figures. With the more reasonable prices of goods there has been some speculative transactions on the part of a class who have little interest in regular, steady trade, but are ready to "bull" or "bear" the market for their own private interests. As intimated last week most grades of goods have reached a firmer basis in the downward tendency of prices, and the tone of the market is steadier, and a perceptibly firmer feeling prevails notwithstanding the dullness and decline in the market for the raw material.

BROWN SHEETINGS and SHIRTINGS are in steady demand for standard goods at prices noticed last week with but slight exceptions. Most standard makes were quoted at 32 cents. Atlantic A was quoted at 32½ and has declined the ¼ cent and are held firm at 32. In the lighter grades a slight further reduction took place at the close of last week, and are now quite steady at our quotations. Amory, Indian Head A, Atlantic P A, A H, and P H, Amoskeag A, Stark A, Appleton A, are quoted at 32c, Indian Orchard W 33 inch 24c, do B B 33 inch 25c, do C 37 inch 26, do N 36 inch 27c, do A 40 inch 28c. Auburn 36 inch 22½c, Indian Queen 36 inch 24c, New England 36 inch 28c, Pittsfield A 36 inch 25c, Rocky Point Sheetings 36 inch 26½c, Wa Wa Wanda 36 inch 27½c, Pocassett Canoe K 36 inch 25c, do Family cottons 36 inch 22c, do H 28 inch 17½c, Augusta Mills 4-4 30c, do 7-8 25c, Indian Head B 30 inch are held at 26c, do E 48 inch 45c, Nashua Extra A 36 inch sell at 29c, do fine D 36 inch at 25c, Wachussetts 31½c, Phoenix Cotton Mf Co. 36 inch at 26½c a 27½c, Grafton 28 inch 20c, Shetucket B 27 inch 19c, do A 30 inch 20c, Massachusetts A 4 4 28c, do B 4-4 26c, Medford 30c, New Market Mf Co 33 inch 24c, do 36 inch 26c, Bristol 20c, Farmers and Mechanics 17c, G. Washington heavy 29c, Griswold 3-4 15c, and Warren 27c. Atlantic A V 27½c, do A G 26½c, do A L fine Sheetings 36½ inch 26c, do Shirtings P E 33 inch 24c, Manhattan 24c, Pocassett Canoe 39 inch 31c, Tigers 17½c, Appleton B 40 inch 31½, do C 27c, do Shirtings E 30 inch 24c, do N 30 inch 27c.

BLEACHED SHEETINGS and SHIRTINGS are more steady for the best qualities, while poorer grades have still further declined. There is, however, more inquiry and a better feeling prevailing. New York Mills are held at 50, Wamsutta 4-4 40, 9-8 45. Auburnville 4-4 sell at 33. Aquidnecks 4-4 24, White Rock 36 inch 36, Warren-ton H 23, Waltham L 72 inch 82½, do. X 33 inch 27½, do. W 42 inch 32½, do. K 92 inch 57½, do. M 81 inch \$1 02½, do. N 90 inch \$1 12½, Canoe 27 inch 16½, Continental 30 inch 22, Methuen 3-4 17, Bartlett Steam Mills 5-4 42½, do. 7-8 26½, do. 4-4 32½, Newmarket 36 inch 30, Amoskeag A 37 inch 35, Kent River 16, Uxbridge imperial 30.

CORSET JEANS are in active demand at steady prices. Indian Orchard sell at 32½, Newmarket colored, Amoskeag, Massabesic and Bates 33, Naumkeag 36, Sattens 40.

COTTON FLANNELS are dull and prices still tend downward, though we make no change in our quotations. Columbia 31 for 28 inch, Mount Vernon 30, Nashua A 29 inch 32, Falls 30, Manchester brown 36.

PRINT CLOTHS are very quiet with no material alteration in

prices. The sales at Providence were 12,000 pieces on private terms.

PRINTS are more steady at the concessions at the close of last week and previously. There is more demand for dark colors, but trade generally is very dull. Garner's are quoted the same as last week, 27 cents, Amoskeag pink 26, purple 25, shirting 24, dark 24, light 23, mourning 25, Duchess B 22, Lowell dark and light 23, Wamsutta and dusters 21, American prints 23½, Merrimack W 26, do. D 25, one cent off from last week; Sprague's National 23½, do. purples 32, madders, rubies and solid colors 24½, blue and white and shirting 25½, blue and orange 26½, Canaries 23½. Columbia full madders are quoted at 21, Concord madders 22, purples, pinks and plain shades 23, Glen Cove full madders 20, Green Co. fancies 23, rubies and figured Green 25, Wauregan fancies 23, rubies, pinks and purples 25.

GINGHAMS remain in light demand. Sales are at last week's figures. Glasgow 26, Lancaster 28, Willow Brook 32½, Louisiana plaids 34.

ROLLED JACONETS are in light, but steady request, at last week's quotations. White Rock high colors 24, plain 23, Slaters 26.

STRIPES and TICKS are steady, and better grades are firmer, though we quote at last week's figures. Poorer grades are slightly reduced. Amoskeag A C A 32 inch 80, A 62½, B 55, C 40, D 42½, Albany 27 inch 22, one cent off; Pittsfield 27 inch 22, also one cent less; Atlantic 36 inch 60, the same as last week; 7-8 45, Chatanooga 26, Concord 4-4 30, Passaic 7-8 33, Peabody 4-4 33, Sacondale 3-4 24, West Branch No. 2 37½, Henry Clay 3-4 31, Suwanee 4-4 36. American stripes 3-3 are quoted at 27, do. 6-3 28, and Amoskeag light at 50.

CAMBRICS are neglected, and prices are 1 a 2¢ lower. Saratoga 18, Milton Mills 18, and Federal 19.

SILESIA are still unsettled, though nominally at last week's figures.

DRILLS and DENIMS are quiet. Amoskeag denims 52½, Stark drills 32½.

WOOLEN GOODS are very dull and inactive. Most makes have been reduced considerably, though not enough to cause any speculative demand. Stocks of heavy goods have accumulated during the recent inertia in business, but nearly all the mills are now engaged on spring work, not yet exhibited for sale. With regard to the future of prices there is much vagueness and no well defined idea.

Some light goods, adapted for ladies' cloakings and men's wear, suitable for a more Southern clime, have been selling recently at very low rates.

LINSEYS are quiet and prices more steady than last week. White Rock are quoted at 40 cents, the same as last week. Porter & Dickeys 40 to 50. National Mills Rob Roy 3-4 35, five cents off; Highland Mills all wool 40, same as last week. Wool filling 3 4 40, 7-8 45, 4-4 55 same as last week.

MOUSLIN DELAINES are more in demand at the concessions noticed last week, especially for dark colors. Hamilton Woolen Company are held at 30, Manchester 30, all wool 55. Atlantic Delaine Company's coburgs sell at 30 for 28 inch, 40 for 30 inch fine, and 55 for 30 inch extra fine.

CLOTHS have been extremely dull during the week, and sales chiefly confined to the highest grades. Low and medium qualities are not in demand at the reduced prices. Cotton warps are offered \$2.25 for No. 1, \$2.15 for No. 2, and \$2.05 for No. 3.

CASSIMERES and SATINETS are not in sufficient demand to establish new prices, and we make no change in the range of quotations. Comparatively low offers would probably be accepted to close in.

FOREIGN GOODS are dull and declining. The market is overstocked, and with few exceptions foreign productions have sold at reduced prices. Fine French Merinoes and Delaines, in choice colors are still in good demand. Cloths and Cassimeres of fine qualities bring fair rates. Fancy dress and stuff goods, particularly low grades of British and German manufacture, are quite neglected. Linen fabrics are in request, and generally sell at satisfactory rates. There have been some offerings at auction during the week, and although the competition among bidders is confined principally to a few classes of the best goods, large amounts of others less desirable have found purchasers at low quotations.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending Dec. 7, 1865, and the corresponding weeks of 1863 and 1864, have been as follows:

	1863.		1864.		1865.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool...	1081	\$379,894	415	\$94,594	1140	\$466,472
do cotton...	272	101,521	40	11,220	743	231,948
do silk...	217	213,352	32	23,123	251	243,704
do flax...	543	142,865	356	94,419	1263	284,953
Miscellaneous dry goods.	194	55,017	68	23,774	218	77,570
Total	2300	\$892,649	910	\$257,130	3615	\$1,304,647

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of wool...	260	\$85,268	147	\$61,723	89	\$35,256
do cotton...	254	59,425	30	10,361	106	34,794
do silk...	14	13,332	21	15,934	41	57,529
do flax...	348	67,882	137	36,101	113	32,063
Miscellaneous dry goods.	107	9,254	135	36,942	3	1,123
Total	983	\$235,161	470	\$161,061	351	\$160,764
Add ent'd for consumpt'n	2800	892,649	910	257,130	3615	1,304,647
Total th'wn upon mark't	3283	\$1,127,810	1380	\$418,191	3966	\$1,465,411

ENTERED FOR WAREHOUSING DURING THE SAME PERIOD.

Manufactures of wool...	297	\$111,541	40	\$16,753	517	\$238,018
do cotton...	129	49,030	10	3,547	603	200,067
do silk...	37	53,528	6	6,662	26	27,602
do flax...	253	52,740	32	8,487	455	101,520
Miscellaneous dry goods.	1809	23,888	26	16,175	23	16,943
Total	2525	\$295,730	114	\$51,574	1629	\$584,155
Add ent'd for consumpt'n	2300	892,649	910	257,130	3615	1,304,647
Total entered at the port.	4825	\$1,188,379	1024	\$308,704	5244	\$1,888,802

DETAILED STATEMENT.

The following is a detailed statement of the movement the past week ending Dec. 7, 1865:

ENTERED FOR CONSUMPTION.

MANUFACTURES OF WOOL.			
Pkgs.	Value.	Pkgs.	Value.
Woolens.....	253 \$135,680	Gloves.....	1 186
Cloths.....	33 21,305	Worsteds.....	233 104,467
Carpetings.....	220 60,694	Hose.....	29 9,896
Blankets.....	64 7,960		
Shawls.....	4 3,829		
Total			1140 \$466,472

MANUFACTURES OF COTTON.

Cottons.....	186 \$66,136	Ginghams.....	1 215	Gloves.....	13 4,461
Colored.....	207 74,406	Ribbons.....	1 271	Spool.....	96 22,283
Prints.....	40 15,806	Laces.....	9 3,302	Hose.....	154 35,256
Emb'd mus'n	6 752	Braids & bds.	19 6,419		
Velvets.....	2 643	Handk'fs.....	9 2,193	Total	743 \$231,943

MANUFACTURES OF SILK.

Silks.....	51 \$71,167	Laces.....	15 10,094	Braids & bds.	19 16,112
Satin.....	1 1,681	Gloves.....	1 2,427	Silk & worst'd	6 5,176
Plushes.....	2 1,554	Hdkfs.....	2 1,270	Silk & cotton.	13 10,819
Velvets.....	10 7,565	Raw.....	83 77,554		
Ribbons.....	46 85,754	Sewings.....	2 2,551	Total	251 \$243,704

MANUFACTURES OF FLAX.

Linens.....	1141 \$244,206	Laces.....	4 17,657	Thread.....	34 7,670
Linen & cot.	36 5,910	Hdkfs.....	6 3,571	Hemp yarn...	42 5,939
Total				1263	\$284,953

MISCELLANEOUS.

Leath gloves.	9 \$6,150	Embroideri's.	30 18,500	Feath & flow.	7 1,367
Kid gloves...	9 9,317	Corsets.....	26 9,404	Suspenders..	13 4,926
Matting.....	7 560	Straw goods.	100 24,165		
Clothing.....	17 3,181			Total	219 \$77,570

WITHDRAWN FROM WAREHOUSE.

MANUFACTURES OF WOOL.

Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Woolens.....	18 \$6,648	Blankets.....	3 302	Braids & bds.	1 715
Cloths.....	1 930	Worsteds.....	29 13,934	Cot & worst'd.	26 9,953
Carpeting...	8 2,190	Merinos.....	3 579		
Total				89	\$35,256

MANUFACTURES OF COTTON.

Cottons.....	17 \$5,629	Laces.....	1 303	Hose.....	3 761
Colored.....	82 26,924	Spool.....	3 1,172		
Total				106	\$34,794

MANUFACTURES OF SILK.

Silks.....	21 \$40,968	Ribbons.....	19 15,747	Silk & worst'd	1 814
Total				41	\$57,529

MANUFACTURES OF FLAX.

Linens.....	109 \$31,110	Handk'chiefs.	2 771	Thread.....	1 181
Total				112	\$32,062

MISCELLANEOUS.

Embroideries.....				1	959
Matting.....				2	164
Total				3	\$1,123

ENTERED FOR WAREHOUSING.

MANUFACTURES OF WOOL.

Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Woolens.....	19 \$46,289	Worsteds.....	219 94,384	Braids & bds.	1 385
Cloths.....	17 8,635	Delaines.....	2 1,127	Cot. & worst.	163 82,311
Carpeting...	9 2,316	Worst'd y'n.	9 2,571		
Total				517	\$238,018

MANUFACTURES OF COTTON.

Cottons.....	259 \$85,111	Prints.....	63 17,718	Velvets.....	2 908
Colored.....	268 93,260	Ginghams...	8 2,506	Hdkfs.....	3 566
Total				603	\$200,087

MANUFACTURES OF SILK.

Silks.....	8 \$9,260	Laces.....	8 7,242	Silk & worst.	1 1,088
Ribbons.....	9 10,012				
Total				26	\$27,602

MANUFACTURES OF FLAX.

Linens.....	431 \$95,849	Linens & cot.	13 5,172	Hemp yarn...	11 499
Total				455	\$101,520

MISCELLANEOUS.

Embroideries.....				17	11,813
Straw goods.....				11	5,135
Total				28	\$16,948

PRICES CURRENT.

WHOLESALE.

All goods deposited in public stores or bonded warehouses must be withdrawn therefrom, or the duties thereon paid within one year from the date of the original importation, but may be withdrawn by the owner for exportation to Foreign Countries, or may be transhipped to any port of the Pacific, or Western Coast of the United States, at any time before the expiration of three years from the date of the original importation, such goods on arrival at a Pacific or Western port, to be subject to the same rules and regulations as if originally imported there; any goods remaining in public store or bonded warehouse beyond three years shall be regarded as abandoned to the Government, and sold under such regulations as the Secretary of the Treasury may prescribe.

In addition to the duties noted below, a discriminating duty of 10 per cent. ad val. is levied on all imports under flags that have no reciprocal treaties with the United States.

On all goods, wares, and merchandise, of the growth or produce of Countries East of the Cape of Good Hope, when imported from places this side of the Cape of Good Hope, a duty of 10 per cent. ad val. is levied in addition to the duties imposed on any such articles when imported directly from the place or places of their growth or production; Raw Cotton and Raw Silk excepted.

The ton in all cases to be 2,240 lb.

Ashes—Duty: 15 per cent ad val. Produce of the British North American Provinces, free.

Pot, 1st sort..... per 100 lb .. @ 10 75
Pearl, 1st sort..... @ ..

Beeswax—Duty, 20 per cent ad val.

American yellow..... per lb 48 @ 49

Bones—Duty: on invoice 10 per cent.

Rio Grande shin..... per ton 35 00 @ ..

Bread—Duty, 30 per cent ad val.

Pilot..... per lb .. @ 5 1/2
Navy..... @ 4 1/2
Crackers..... 10 @ 15

Breadstuffs—See special report.

Bristles—Duty, 15 cents; hogs hair, 1 per lb.

American, gray and white..... per lb 60 @ 2 25

Butter and Cheese.—Duty: 4 cents. Produce of British North American Provinces, free.

The Butter market has been unsettled with increased receipts and a downward tendency for poorer grades. Cheese is more steady.

Table listing various types of butter and cheese with their respective prices per pound or ton.

Candles—Duty, tallow, 2 1/2; spermaceti and wax, 8; stearine and adamantine, 5 cents per lb.

Table listing various types of candles with their respective prices per pound.

Cement—Rosendale..... per bbl .. @ 2 00

Chains—Duty, 2 1/2 cents per lb.

One inch and upward..... per lb 8 1/2 @ 9

Coal—Duty, bituminous, \$1 25 per ton of 28 bushels, 80 lb to the bushel; other than bituminous, 40 cents per 28 bushels of 80 lb per bushel.

Table listing various types of coal with their respective prices per ton.

Cocoa—Duty, 3 cents per lb.

Table listing various types of cocoa with their respective prices per pound.

Coffee—Duty: When imported direct in American or equalized vessels from the place of its growth or production; also, the growth of countries this side the Cape of Good Hope when imported indirectly in American or equalized vessels, 5 cents per lb; all other 10 per cent ad valorem in addition.

Coffee has been quiet and prices steady during the week.

Table listing various types of coffee with their respective prices per pound.

Table listing prices for Maracaibo, Laguayra, and St. Domingo.

Copper—Duty, pig, bar, and ingot, 2 1/2; old copper, 2 cents per lb; manufactured, 30 per cent ad val.; sheathing copper and yellow metal, in sheets 42 inches long and 14 inches wide, weighing 14 @ 34 oz. per square foot, 3 1/2 cents per lb. All cash.

Copper is unsettled and has been less firm during the week.

Table listing various types of copper and sheathing with their respective prices.

Cordage—Duty, tarred, 8; untarred Manila, 2 1/2; other untarred, 3 1/2 cents per lb.

Table listing various types of cordage with their respective prices.

Corks—Duty, 50 per cent ad val.

Table listing various types of corks with their respective prices.

Cotton—See special report.

Drugs and Dyes—Duty, Alcohol, 40 cents per gallon; Aloes, 6 cents per lb; Alum, 60 cents per 100 lb; Argols, 6 cents per lb; Arsenic and Assafetida, 20; Antimony, Crude and Regulus, 10; Arrowroot, 30 per cent ad val.; Balsam Capivi, 20; Balsam Tolu, 30; Balsam Peru, 50 cents per lb; Callisaya Bark, 80 per cent ad val.; Bi Carb. Soda, 1 1/2; Bi Chromate Potash, 3 cents per lb; Bleaching Powder, 80 cents per 100 lb; Refined Borax, 10 cents per lb; Crude Brimstone, \$6; Roll Brimstone, \$10 per ton; Flor Sulphur, \$20 per ton, and 15 per cent ad val.; Crude Camphor, 30; Refined Camphor, 40 cents per lb; Carb. Ammonia, 20 per cent ad val.; Cardamoms and Cantharides, 50 cents per lb; Castor Oil, \$1 per gallon; Chlorate Potash, 6; Caustic Soda, 1 1/2; Citric Acid, 10; Copperas, 1/4; Cream Tartar, 10; Cubebs, 10 cents per lb; Cutch, 10; Chamomile Flowers, 20 per cent ad val.; Epsom Salts, 1 cent per lb; Extract Logwood, Flowers Benzola and Gamboge, 10 per cent; Ginseng, 20; Gum Arabic, 20 per cent ad val.; Gum Benzoin, Gum Kowrie, and Gum Damar, 10 cents per lb; Gum Myrrh, Gum Senegal, Gum Geeda and Gum Tragacanth, 20 per cent ad val.; Hyd. Potash and Resublimed Iodine, 75; Ipecac and Jalap, 50; Lic. Paste, 10; Manna, 25; Oil Anis, Oil Lemon, and Oil Orange, 50 cents; Oil Cassia and Oil Bergamot, \$1 per lb; Oil Peppermint, 50 per cent ad val.; Opium, \$2 50; Oxalic Acid, 4 cents per lb; Phosphorus, 20 per cent ad val.; Pruss. Potash, Yellow, 5; Red do, 10; Rhubarb, 50 cents per lb; Quicksilver, 15 per cent ad val.; Sal Serratus, 1 1/2 cents per lb; Sal Soda, 1/2 cent per lb; Sarsaparilla and Senna, 20 per cent ad val.; Shell Lac, 10; Soda Ash, 1/4; Sugar Lead, 20 cents per lb; Sulph. Quinine, 45 per cent ad val.; Sulph. Morphine, \$2 50 per oz.; Tartaric Acid, 20; Verdigris, 6 cents per lb; Sal Ammoniac, 20; Blue Vitriol, 25 per cent ad val.; Ethernal Preparations and Extracts, \$1 per lb; all others quoted below, FREE. Most of the articles under this head are now sold for cash. (All nominal.)

Large table listing various types of drugs and dyes with their respective prices.

Table listing various types of gums and resins with their respective prices.

Duck—Duty, 30 per cent ad val.

Table listing various types of duck with their respective prices.

Dye Woods—Duty free.

Table listing various types of dye woods with their respective prices.

Feathers—Duty: 30 per cent ad val.

Table listing various types of feathers with their respective prices.

Fish—Duty, Mackerel, \$2; Herrings, \$1; Salmon, \$3; other pickled, \$1 50 per bbl; on other Fish, Pickled, Smoked, or Dried, in smaller pkgs. than barrels, 50 cents per 100 lb. Produce of the British North American Colonies, FREE.

The fish market has been very quiet during the week.

Table listing various types of fish with their respective prices.

Flax—Duty: \$15 per ton.

Table listing various types of flax with their respective prices.

Fruit—Duty: Raisins, Currants, Figs, Plums and Prunes, 5; Shelled Almonds, 10; Almonds, 6; other nuts, 2; Dates, 2; Pea Nuts, 1; Shelled do, 1 1/2; Filbers and Walnuts, 3 cents per lb; Sardines, 50; Preserved Ginger, 50; Green Fruits, 25 per cent ad val.

Table listing various types of fruit with their respective prices.

Table listing various goods such as Figs, Smyrna, Brazil Nuts, Filberts, Sicily, Walnuts, French, and Dried Fruit with prices per unit.

Furs—Duty, 10 cent ad val. Product of the British North American Provinces, FREE.

Gold Prices—Add premium on gold for currency prices.

Table listing fur prices categorized by North and East, and Western, including items like Beaver, Dark, Bear, Black, Badger, Cat, Wild, etc.

Glass—Duty, Cylinder or Window Polished Plate not over 10x15 inches, 2 1/2 cents per square foot; larger and not over 16x24 inches, 4 cents per square foot; larger and not over 24x39 inches 6 cents per square foot; above that, and not exceeding 24x60 inches, 20 cents per square foot; all above that, 40 cents per square foot; on unpolished Cylinder, Crown, and Common Window, not exceeding 10x15 inches square, 1 1/2; over that, and not over 16x24, 2; over that, and not over 24x30, 2 1/2; all over that, 3 cents per sq. ft.

American Window—1st, 2d, 3d, and 4th qualities. (Subject to a discount of 15 @ 30 cent.)

Table listing American Window prices for various sizes like 6x8 to 8x10, 8x11 to 10x15, etc.

English and French Window—1st, 2d, 3d, and 4th qualities.

Table listing English and French Window prices for various sizes like 6x8 to 8x10, 8x11 to 10x15, etc.

Gunny Bags—Duty, valued at 10 cents or less, per square yard, 3; over 10, 4 cents per sq. yd.

Gunny Cloth—Duty, valued at 10 cents or less per square yard, 3; over 10, 4 cents per sq. yd.

Gunpowder—Duty, valued at 20 cents or less per lb, 6 cents per lb, and 20 cent ad val.; over 20 cents per lb, 10 cents per lb and 20 cent ad val.

Table listing Gunpowder prices for different types like Blasting (A), Shipping and Mining, Rifle, etc.

Hair—Duty FREE. Rio Grande, mixed (cash), per lb 46 @ 48; Buenos Ayres, mixed 42 @ 44; Hog, Western, unwashed 10 @ 12.

Hay—North River, in bales per 100 lbs, for shipping 60 @ 65.

Hemp—Duty, Russian, \$40; Manila, \$25; Jute, \$15; Italian, \$40; Sunn and Sisal, \$15 per ton; and Tampico, 1 cent per lb.

Hides—Duty, all kinds, Dry or Salted, and Skins, 10 cent ad val. Product of the British North American Provinces FREE. (Nominal.)

The market is quiet, and prices are softening.

Table listing Hide prices for various regions like B. A. & Montevideo, Buenos Ayres, Rio Grande, Orinoco, California, etc.

Table listing Western goods like Dry Salted Hides, Maracaibo, Maranham, Pernambuco, Tampico and Metamoros, Bahia, Chili, etc.

Table listing Wet Salted Hides like Buenos Ayres, Rio Grande, California, Western, Coutry sl'ter trim. & cured, City, etc.

Table listing Upper Leather Stock like B. A. & Rio Gr. Kip, Sierra Leone, Gambia and Bissau, East India Stock, Calcutta, city sl'ter, dead green, black, dry, buffalo, etc.

Honey—Duty, 20 cents per gallon. Cuba (duty paid) (gold) per gallon.

Hops—Duty: 5 cents per lb. Crop of 1865, do of 1864.

Horns—Duty, 10 cent ad val. Produce of the British North American Provinces FREE. Ox, Rio Grande, Ox, Buenos Ayres.

India Rubber—Duty, 10 cent ad val. Para, Fine, Para, Medium, Para, Coarse, East India, Carthagen, etc., Guayaquil.

Indigo—Duty FREE. Bengal, Oude, Kurpah, Madras, Manila, Guatemala (gold), Caraccas (gold).

Iron—Duty, Bars, 1 to 1 1/2 cents per lb; Railroad, 70 cents per 100 lb; Boiler and Plate, 1 1/2 cents per lb; Sheet, Band, Hoop, and Scroll, 1 1/2 to 1 3/4 cents per lb; Pig, \$9 per ton; Polished Sheet, 3 cents per lb.

The market is poorly supplied and prices are firm.

Table listing Iron prices for various items like Pig, Scotch, Best, No 1 (cash), Pig, American, No. 1, Bar, Swedes, assorted sizes, Bar, English and American, Refined, do do do do Common, Scroll, Ovals and Half Round, Band, Horse Shoe, Rods, 5-8 @ 3-16 inch, Hoop, Nail Rod, Sheet, Russia, Sheet, Single, Double and Treble, Rails, English (gold), do American.

Ivory—Duty, 10 cent ad val. East India, Prime, East India, Billiard Ball, African, West Coast, Prime, African, Scrivellos, West Coast.

Lead—Duty, Pig, \$2 per 100 lb; Old Lead, 1 1/2 cents per lb; Pipe and Sheet, 2 1/2 cents per lb. Galena, Spanish, German, English, Bar, Pipe and Sheet.

Leather—Duty: sole 35, upper 30 cent ad val. Leather continues active and firm for hemlock; oak is easier.

Table listing Leather prices for various types like Oak, Slaughter, light, do do middle, do do heavy, do light Cropped, do middle do, do belies do, Hemlock, B. Ayres, &c. l't do, do do middle do, do do heavy do, do California, light do, do do middle do, do do heavy do, do Orinoco, etc. l't do, do do middle do, do do heavy do, do do & B. A., dam'gd all weights, do do poor all do, do Slaughter in rough, Oak, Slaughter in rough, light, do do do mid. & h'vy do.

Lime—Duty: 10 cent ad val. Rockland, common, do heavy.

Lumber, Woods, Staves, Etc.—Duty Lumber, 20 cent ad val.; Staves, 10 cent ad val.; Rosewood and Cedar, FREE. Lumber and Timber of all kinds, unmanufactured, product of the British North American Provinces, FREE.

Table listing various lumber and wood products like Spruce, Eastern, Southern Pine, White Pine Box Boards, White Pine Merchant. Box Boards, Clear Pine, Laths, Eastern, Poplar and W. wood B'ds & Pl'k, Cherry Boards and Plank, Oak and Ash, Maple and Birch, Black Walnut.

Table listing Staves like White oak, pipe, extra, do pipe, heavy, do pipe, light, do pipe, culls, do hhd, extra, do hhd, heavy, do hhd, light, do bbl, extra, do bbl, heavy, do bbl, light, do bbl, culls, Red oak, hhd, heavy, do hhd, light.

HEADING—white oak, hhd.

Mahogany, Cedar, Rosewood—Duty free. Mahogany, St. Domingo, crotches, do St. Domingo, ordinary logs, do Port-au-Platt, crotches, do Port-au-Platt, logs, do Nuevitas, do Mansanilla, do Mexican, do Honduras (American wood), Cedar, Nuevitas, do Mansanilla, do Mexican, do Florida, Rosewood, Rio Janeiro, do Bahia.

Molasses—Duty: 8 cents per gallon. New Orleans, Porto Rico, Cuba Muscovado, do Clayed, English Islands.

Nails—Duty: cut 1 1/2; wrought 2 1/2; horse shoe cents per lb (Cash). Cut, 4d. @ 6d., Clinch, Horse shoe, forged (Sd), Copper, Yellow metal, Zinc.

Naval Stores—Duty: spirits of turpentine 30 cents per gallon; crude turpentine, rosin, pitch, and tar, 20 cent ad val. Tar and turpentine, product of the British North American Provinces, free. (All cash.)

Turpentine is firm, other kinds nominal. Turpentine, N. C., Tar, American, do foreign, Pitch, Rosin, common and strained, do No. 2, do No. 1, do Pale and Extra (250 lbs.), Spirits turpentine, Am.

Oakum—Duty free.

Oil Cake—Duty: 20 cent ad val. City thin oblong, in bbls., do in bags, Western thin oblong, in bags.

Oils—Duty: linseed, flaxseed, and rape seed, 23 cents; olive and salad oil, in bottles or flasks, \$1; burning fluid, 50 cents per gallon; palm, seal, and cocoon nut, 10 cent ad val.; sperm and whale or other fish (foreign fisheries) 20 cent ad valorem.

Whale oils are firm but sales have been light. Olive, 13 bottle baskets, do in casks, Palm, Linseed, city, Whale, do refined winter, Sperm, crude, do winter, bleached, do do unbleached, Lard oil, Red oil, city distilled, do saponified, Straits, Paraffine, 28 - 30 gr. deodorized, Kerosene (free).

Paints—Duty: on white lead, red lead, and litharge, dry or ground in oil, 3 cents per lb; Paris white and whiting, 1 cent per lb; dry ochres, 56 cents per 100 lb; oxides of zinc, 1 1/2 cents per lb; ochre, ground, in oil, \$1.50 per 100 lb; Spanish brown 25 cent ad val.; China clay, \$5 per ton; Venetian red and vermilion, 25 cent ad val.; white chalk, \$10 per ton.

Table listing Paint prices for various types like Litharge, American, Lead, red, American, do white, American, pure, in oil, do white, American, pure, dry, Zinc, white, American, dry, No. 1, do white, American, No. 1, in oil, Ochre, yellow, French, dry, do ground in oil, Spanish brown, dry, do ground in oil, Paris white, No. 1, do do Am., Whiting, American, Vermillion, Chinese, do Trieste, do American, Venetian red, (N. C.).

Table listing various goods such as Carmine, China clay, Chalk, and Chrome yellow with their respective prices.

Petroleum—Duty: crude, 20 cents; refined, 40 cents per gallon. Table listing refined petroleum products.

Plaster Paris—Duty: lump, free; calcined, 20 cent ad val. Table listing plaster products.

Provisions—Duty: cheese and butter, 4 cents; beef and pork, 1 cent; hams, bacon, and lard, 2 cents.

Table listing various types of beef, pork, and hams with their prices.

Rags—(Domestic). Table listing different grades of rags.

Rice—Duty: cleaned 2 1/2 cents; paddy 10 cents. Table listing rice products.

Salt—Duty: sack, 24 cents; bulk, 18 cents. Table listing salt products.

Saltpetre—Duty: crude, 2 1/2 cents; refined and partially refined, 3 cents.

Seeds—Duty: linseed, 16 cents; hemp, 1 cent. Table listing various seeds.

Shot—Duty: 2 1/2 cents. Table listing shot products.

Silk—Duty: free. All thrown silk, 35 cent. Table listing silk products.

Skins—Duty: 10 cent ad val. Product of the British North American Provinces, Free. Table listing various skins.

Soap—Duty: 1 cent; and 25 cent ad val. Table listing soap products.

Spelter—Duty: in pigs, bars, and plates, \$1.50. Table listing spelter products.

Spices—Duty: mace, 40 cents; nutmegs, 50; cassia and cloves, 20; pepper and pimento, 15.

Steel—Duty: bars and ingots, valued at 7 cents. Table listing steel products.

Sugar—Duty: on raw or brown sugar, not above No. 12 Dutch standard.

Table listing various types of sugar and molasses.

Sumac—Duty: 10 cent ad val. Table listing sumac.

Tallow—Duty: 1 cent. Product of the British North American Provinces, free.

Tea—Duty: 25 cents per lb. The market is quiet with light sales.

Table listing various types of tea.

Tin—Duty: pig, bars, and block, 15 cent ad val. Table listing tin products.

Tobacco—Duty: leaf 38 cents; and manufactured, 50 cents.

Table listing various types of tobacco.

Whalebone—Duty: foreign fishery, 5 ad val. Table listing whalebone.

Wines and Liquors—Liquors—Duty: Brandy, first proof, \$8 per gallon.

Table listing various types of wine and liquor.

Wire—Duty: No. 0 to 18, uncovered, \$2 to \$3.50. Table listing wire products.

Wool—Duty: costing 12 cents or less. Table listing wool products.

Table listing various types of wool.

Zinc—Duty: pig or block, \$1.50. Table listing zinc products.

Freights—To LIVERPOOL: Table listing shipping rates to various ports.

The Railway Monitor.

CONSOLIDATION AND EXTENSION.—The Chicago Journal is our authority for the facts and projects stated herein. The American Central Railway Company, which was organized in 1856 to build a road from Fort Wayne, (Ind.) to New Boston, (Ill.) on the Mississippi River, about 60 miles below Rock Island, has recently been consolidated with the Pittsburg, Fort Wayne, and Chicago Railroad Company. The original company graded some hundred or so miles from New Boston eastward to Lacon in Marshall County, but suspended further operations when the financial disasters of 1857 compelled a stoppage. The work will now be resumed. The President of the original company, the Hon. John S. Thompson, has been sent to England to negotiate for the purchase of iron for the entire road from the Mississippi to the Indiana State line; and it is anticipated that the work will be vigorously resumed early in the coming year, and the line so far completed before the close of the year as to intersect with the Chicago, Burlington, and Quincy Railroad at Galena. This enterprise, if carried out, will give to Philadelphia a very direct railroad to the Mississippi, and tend greatly to the damage of the interests of Chicago.

CENTRAL PACIFIC RAILROAD.—The Sierra Nevada tunnel for this railroad is about to be commenced. It is a great work of engineering. The tunnel will be 1,750 feet, or about the third of a mile in length, twenty-six feet in width, and twenty feet high. The excavation will be sufficiently wide for a double track whenever the business of the line shall demand it. The entire work runs through solid granite, and about two years will be required to complete it. Pending the boring operation a temporary track will be laid over the summit. This road is now open to Colfax, fifty miles east of Sacramento.

WHITEWATER VALLEY RAILROAD.—It is stated that this road

is being rapidly constructed, and that it will be finished to Brookville, forty-three miles distant from Cincinnati, by the opening of the new year.

TENNESSEE RAILROAD BONDS.—The Legislature of Tennessee has passed a bill authorizing the Governor to issue new bonds for the railroads of the State, to the extent of the State endorsement; also for the funding of the State debt as it matures, together with the interest due, or to become due on the 1st of January, 1866, by the issue of new bonds.

CHALCO RAILROAD.—The inauguration of the Chalco Railroad, extending from the City of Mexico to the village of Chalco, a distance of 36 miles, was celebrated on the 16th of October ult. Another new railroad, extending from the capital to the city of Tacubaya, has also been authorized, and its construction let to Knight, Smith & Co., who are now engaged in building the road between Vera Cruz and Mexico.

EATON AND HAMILTON RAILROAD.—For the purpose of redeeming the company owning this road, which for several years has been embarrassed, it is proposed to reorganize and pay its debts by the issue of \$500,000 in seven per cent bonds, to mature thirty years after date, and secured by mortgage on the railroad, property and franchises. A majority of those interested in this matter have assented to the proposition, and the City Councils of Cincinnati, which are creditors to the amount of \$150,000, have it now before them for consideration. If carried out in full the company will be relieved to the extent of about half a million of indebtedness.

CHICAGO AND THE GRAND TRUNK.—A project is now on foot to construct an extension of the Grand Trunk Railway, via Jackson to Chicago. To this end a convention of railroad men was held at Jackson on the 31st of October, and articles of association were then drawn up forming a new company, and commissioners appointed to solicit subscriptions along the line projected. The capital is fixed at \$3,000,000, and the road to be built will be about 218 miles in length.

COMPARATIVE MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Table with multiple columns for different railroads: Chicago and Alton, Chicago & Northwestern, Chicago and Rock Island, Cleveland and Pittsburg, Erie Railway, Hudson River, Illinois Central, Marietta and Cincinnati, Michigan Central, Mich. So. North and Indiana, Mil. and Prairie du Chien, New York Central, Pittsburg, Ft. W., & Chicago, Rome, Watert'n & Ogdensb., St. Louis, Alton & T. Haute, Toledo, Wabash & Western. Each column lists monthly earnings from Jan to Dec for the years 1863, 1864, and 1865, along with annual totals.

RAILROAD, CANAL AND MISCELLANEOUS BOND LIST.

DESCRIPTION.	Amount outstanding.	INTEREST.			MARKET.		DESCRIPTION.	Amount outstanding.	INTEREST.			MARKET.	
		Rate.	Payable.	Principal payable.	Bid.	Ask'd.			Rate.	Payable.	Principal payable.	Bid.	Ask'd.
Railroad:						Railroad:							
<i>Atlantic and Great Western:</i>						<i>Des Moines Valley:</i>							
1st Mortgage, sinking fund, (Pa.)	\$2,500,000	7	Ap'l & Oct.	1879	96%	97	Mortgage Bonds	\$1,740,000	8	Feb. & Aug.	1887	88%	
2d do do	2,000,000	7	do	1882			Income Bonds	348,000	7	J'ne & Dec.	1874		
Eastern Coal Fields Branch. do	400,000	7	do	1882			<i>Detroit and Milwaukee:</i>						
1st Mortgage, sinking fund, (N. Y.)	1,000,000	7	do	1879		97	1st Mortgage, convertible	2,500,000	7	May & Nov.	1875		
2d do do	777,500	7	do	1881			2d do	1,000,000	8	do	1884		
1st Mortgage, sinking fund, (Ohio)	4,000,000	7	do	1876		97	<i>Detroit, Monroe and Toledo:</i>						
2d do do	6,000,000	7	Jan. & July	1883			1st Mortgage	84,000	7	Feb. & Aug.	1876		
<i>Atlantic and St. Lawrence:</i>							<i>Dubuque and Sioux City:</i>						
Dollar Bonds	988,000	6	Ap'l & Oct.	1866	85	86	1st Mortgage, 1st section	300,000	7	Jan. & July	1863	85	
Sterling Bonds	484,000	6	May & Nov.	1878			1st do 2d section	600,000	7	do	1894	85	
<i>Baltimore and Ohio:</i>							<i>Eastern (Mass.):</i>						
Mortgage (S. F.) of 1834	1,000,000	6	Ja Ap Ju Oc	1867	97		Mortgage, convertible	590,000	5	Jan. & July	1872		
do do 1855	1,128,500	6	Jan. & July	1875	100	100%	do do	672,600	6	Feb. & Aug.	1874	94%	
do do 1850	700,000	6	do	1880	100%	101	<i>East Pennsylvania:</i>						
do do 1853	2,500,000	6	Ap'l & Oct.	1885	102%		Sinking Fund Bonds	598,000	7	Ap'l & Oct.	1888		
<i>Bellefontaine Line:</i>							<i>Elmira and Williamsport:</i>						
1st Mortgage (B. & L.) convertible	368,000	7	Jan. & July	1866			1st Mortgage	1,000,000	7	Jan. & July	1873	99%	
1st do do extended	422,000	7	do	70-79			<i>Erie Railway:</i>						
2d do do	116,000	7	do	1870			1st Mortgage	3,000,000	7	May & Nov.	1868	99%	
1st do (I. P. & C.)	650,000	7	do	1870			2d do convertible	4,000,000	7	M'ch & Sep	1879	104	
2d do do	347,000	7	do				3d do	6,000,000	7	do	1883	97	
<i>Belvidere Delaware:</i>							4th do convertible	3,634,600	7	April & Oct	1880	94%	
1st Mort. (guar. C. and A.)	1,000,000	6	J'ne & Dec.	1867			5th do do	1,002,500	7	June & Dec	1888	92	
2d Mort. do	500,000	6	M'ch & Sep	1885			<i>Erie and Northeast:</i>						
3d Mort. do	589,500	6	Feb. & Aug	1877			Mortgage	149,000	7	Jan. & July	1870		
<i>Blossburg and Corning:</i>							<i>Galena and Chicago Union:</i>						
Mortgage Bonds	150,000	6	May & Nov.	1871			1st Mortgage, sinking fund	1,963,000	7	Feb. & Aug	1882	102%	
<i>Boston, Concord and Montreal:</i>							2d do do	1,086,000	7	May & Nov.	1875		
1st Mortgage	300,000	7	Feb. & Aug	1865	99		<i>Grand Junction:</i>						
1st do do	200,000	6	do	1865			Mortgage	927,000	6	Jan. & July	1870		
2d do do	250,000	7	Jan. & July	1870	97%		<i>Great Western, (Ill.):</i>						
2d do do	100,000	6	do	1870			1st Mortgage West. Division	1,000,000	10	April & Oct	1868	98%	
Sinking Fund Bonds	200,000	6	do	1889			do East do	1,350,000	7	Jan. & July	1865		
<i>Boston and Lowell:</i>							<i>Hannibal and St. Joseph:</i>						
Mortgage Bonds	400,000	6	Jan. & July	1873	95%	96	Land Grant Mortgage	3,437,750	7	April & Oct	1881	90	
<i>Buffalo, New York and Erie:</i>							Convertible Bonds	638,600	7	Jan. & July	1883	70	
1st Mortgage	2,000,000	7	J'ne & Dec.	1877	90	96	<i>Harrisburg and Lancaster:</i>						
2d Mortgage	426,714	7	May & Nov	1872			New Dollar Bonds	700,000	6	Jan. & July	1883		
<i>Buffalo and State Line:</i>							<i>Hartford and New Haven:</i>						
1st Mortgage	500,000	7	Ap'l & Oct.	1866			1st Mortgage	927,000	6	Feb. & Aug	1883		
Income	200,000	7	Jan. & July	69-72			<i>Hartford, Providence and Fishkill:</i>						
Erie and Northeast	400,000	7	do	1870			1st Mortgage	1,037,500	7	Jan. & July	1876		
<i>Camden and Amboy:</i>							2d do sinking fund	1,000,000	6	do	1876		
Dollar Loans	1,700,000	6	Feb. & Aug	1883	90	90	<i>Housatonic:</i>						
Dollar Loan	867,000	6	May & Nov.	1889	90		1st Mortgage	191,000	6	Jan. & July	1877		
Consolidated (\$5,000,000) Loan	4,269,400	6	J'ne & Dec.	1893	89%		<i>Hudson River:</i>						
<i>Camden and Atlantic:</i>							1st Mortgage	3,890,000	7	Feb. & Aug	1870	102	
1st Mortgage	490,000	7	Jan. & July	1873			1st do	110,000	6	do	1869	100	
2d do	493,000	7	Ap'l & Oct.	1879			2d do sinking fund	2,000,000	7	J'ne & Dec.	1885	108	
<i>Catawissa:</i>							3d do	1,840,000	7	May & Nov.	1877	104	
1st Mortgage	141,000	7	Feb. & Aug	1882			Convertible	1,002,000	7	do	1867	90	
<i>Central of New Jersey:</i>							<i>Huntington and Broad Top:</i>						
1st Mortgage	900,000	7	Feb. & Aug	1870			1st Mortgage	500,000	6	May & Nov	1870	80	
2d do	600,000	7	May & Nov.	1875	102%	107	2d do	500,000	6	Feb. & Aug	1875		
<i>Central Ohio:</i>							<i>Illinois Central:</i>						
1st Mortgage W. Div.	450,000	7	Feb. & Aug	1890		92	1st Mortgage, convertible	7,975,500	7	April & Oct	1875	104	
1st do E. Div.	800,000	7	May & Nov	1890			1st do Sterling	2,896,500	6	do	1875		
2d do do	800,000	7	M'ch & Sep	1865			Redemption bonds	2,086,000	6	do	1890		
3d do (Sink. Fund)	950,000	7	Ap'l & Oct.	1885			<i>Indiana Central:</i>						
4th do do	1,365,800	7	Jan. & July	1876			1st Mortgage, convertible	600,000	7	Jan. & July	1886		
Income	1,192,200	7	do	57-62		41	2d do	364,000	10	do	1870		
<i>Cheshire:</i>							<i>Indianapolis and Cincinnati:</i>						
Mortgage Bonds	600,000	6	Jan. & July	75-80	90		1st Mortgage	500,000	7	Jan. & July	1866		
<i>Chicago and Alton:</i>							2d do	400,000	7	do	1862		
1st Mortgage (Skg Fund), pref.	536,000	7	May & Nov.	1877	94	97	Real Estate Mortgage	200,000	7	do	1858		
1st do	2,400,000	7	Jan. & July	1892	95%	97	<i>Indianapolis and Madison:</i>						
2d do income	1,100,000	7	Ap'l & Oct.	1882	84	90	1st Mortgage	685,000	7	May & Nov.	1881		
<i>Chicago, Burlington and Quincy:</i>							<i>Jeffersonville:</i>						
Trust Mortgage (S. F.) convert.	467,000	8	Jan. & July	1883	112		1st Mortgage	187,000	7	M'ch & Sept	1861		
do do inconvert.	3,167,000	8	do	1883			2d do	392,000	7	April & Oct	1873		
Bonds, (dated Sept. 20, 1860)	680,000	7	M'ch & Sep	1890			<i>Joliet and Chicago:</i>						
<i>Chicago and Great Eastern:</i>							1st Mortgage, sinking fund	500,000	8	April & Oct	1883	95	
1st Mortgage	2,000,000	7	Ap'l & Oct.	1894			<i>Kennebec and Portland:</i>						
<i>Chicago and Milwaukee:</i>							1st Mortgage	800,000	6	April & Oct	1870	90	
1st Mortgage (consolidated)	2,000,000	7	Jan. & July	1898	87		2d do	230,000	6	do	1861	100	
<i>Chicago and Northwestern:</i>							3d do	250,000	6	do	1862		
Preferred Sinking Fund	1,250,000	7	Feb. & Aug	1885	90	96	<i>La Crosse and Milwaukee:</i>						
1st Mortgage	3,600,000	7	do	1885	84	85	1st Mortgage, Eastern Division	903,000	7	May & Nov.	1872		
Interest Bonds	756,000	7	May & Nov.	1863			2d do do	1,000,000	7	Jan. & July	1869		
Consol. Sinking Fund Bonds	948,000	6	Quarterly.	1915			<i>Lehigh Valley:</i>						
Extension Bonds	484,000	7	Feb. & Aug	1885			1st Mortgage	1,465,000	6	May & Nov.	1873	90	
<i>Chicago and Rock Island:</i>							<i>Little Miami:</i>						
1st Mortgage	1,397,000	7	Jan. & July	1870	100%	101	1st Mortgage	1,300,000	6	May & Nov	1883	95	
<i>Cincinnati, Hamilton and Dayton:</i>							<i>Little Schuylkill:</i>						
1st Mortgage	379,000	7	do	1867		103	1st Mortgage, sinking fund	960,000	7	April & Oct	1877		
2d do	1,249,000	7	May & Nov.	1880		100	<i>Long Island:</i>						
<i>Cincinnati and Zanesville:</i>							Mortgage	500,000	6	Jan. & July	1870	85	
1st Mortgage	1,300,000	7	May & Nov	1893			Extension Bonds	225,000	7	May & Nov.	1890		
<i>Cleveland, Columbus and Cincinnati:</i>							<i>Louisville and Nashville:</i>						
1st Mortgage	510,000	7	Jan. & July	1890			1st Mortgage	1,804,000	7	Feb. & Aug	1883		
<i>Cleveland and Mahoning:</i>							1st Lebanon Branch Mortgage	41,000	7	do	1883		
1st Mortgage	850,000	7	Feb. & Aug	1873			1st Memphis Branch Mortgage	300,560	7	do	1883		
2d do	244,200	7	M'ch & Sep	1864			<i>Marietta and Cincinnati:</i>						
3d do	648,200	8	do	1875			1st Mortgage, dollar	1,691,293	7	Feb. & Aug	1892	85	
<i>Cleveland, Painesville and Ashtabula:</i>							1st do sterling	1,000,000	7	do	1892	88	
Dividend Bonds	900,000	7	Feb. & Aug	1880	98		<i>Michigan Central:</i>						
Sunbury and Erie Bonds	500,000	7	do	1874	98		Dollar, convertible	2,230,500	8	Feb. & Aug	69-72	110	
<i>Cleveland and Pittsburg:</i>							do do	215,000	8	April & Oct	1882	110	
2d Mortgage	1,157,000	7	M'ch & Sep	1873	90	92	Sink. Fund, do	4,323,000	8	do	1882	110%	
3d do convertible	1,728,500	7	do	1875	85		<i>Michigan South. & North. Indiana:</i>						
4th do	1,108,740	6	Jan. & July	1892	75%		1st Mortgage, sinking fund	4,822,000	7	May & Nov.	1885	93	
<i>Cleveland and Toledo:</i>													

RAILROAD, CANAL AND MISCELLANEOUS BOND LIST (continued).

DESCRIPTION.	Amount outstanding.	INTEREST.		Principal payable.	MARKET.		DESCRIPTION.	Amount outstanding.	INTEREST.		Principal payable.	MARKET.	
		Rate.	Payable.		Bid.	Ask'd			Rate.	Payable.		Bid.	Ask'd
Railroad:							Railroad:						
<i>New Haven and Northampton:</i>							<i>Second Avenue:</i>						
1st Mortgage	\$500,000	7	Jan. & July	1869			1st Mortgage	500,000	7	June & Dec	1867		
1st do (Hamp. and Hamp.)	103,000	6	do	1873			<i>Shamokin Valley and Pottsville:</i>						
<i>New Jersey:</i>							1st Mortgage	700,000	7	Feb. & Aug	1872		
Ferry Bonds of 1863	485,000	6	Feb. & Aug	1873			<i>Staten Island:</i>						
<i>New London Northern:</i>							1st Mortgage	200,000	7	Jan. & July	1871		
1st Mortgage	51,000	7	Jan. & July	1871			<i>Syracuse, Binghamton and New York:</i>						
<i>New York Central:</i>							1st Mortgage	1,400,000	7	April & Oct	1876		
Premium Sinking Fund Bonds	6,917,598	6	May & Nov	1883	90%		<i>Terre Haute and Richmond:</i>						
Bonds of October, 1863 (renewal)	2,925,000	6	June & Dec	1887	91		1st Mortgage, convertible	94,000	7	Mch & Sept	1866		
Real Estate Bonds	165,000	6	May & Nov	1883			<i>Third Avenue (N. Y.):</i>						
Subscrip. Bonds (assumed stocks)	663,000	6	do	1883			1st Mortgage	1,180,000	7	Jan. & July	1870		
Sink. Fund B'ds (assumed debts)	1,398,000	7	Feb. & Aug	1876	101%		<i>Toledo, Peoria and Warsaw:</i>						
Bonds of August, 1859, convert.	604,000	7	do	1876	103	105	1st Mortgage	1,391,000	7	June & Dec	1894		75
<i>New York and Harlem:</i>							<i>Toledo and Wabash:</i>						
1st Mortgage	3,000,000	7	May & Nov.	1872	99%	99%	1st Mort. (Toledo & Wabash)	900,000	7	Feb. & Ang	1865	90	
Consolidated Mortgage	1,000,000	7	Feb. & Aug	1893			1st do (extended)	2,500,000	7	do	1884		91%
2d Mortgage	1,000,000	7	do	1868	90		2d do (Toledo and Wabash)	1,000,000	7	May & Nov.	1875	74	77
<i>New York and New Haven:</i>							2d do (Wabash and Western)	1,500,000	7	do	1875	74	77
Plain Bonds	912,000	7	June & Dec	1866			Sinking Fund Bonds	152,355	7	do	1865		
Mortgage Bonds	1,088,000	6	April & Oct	1875			Equipment Bonds	600,000	7	Jan. & July	1874	65	70
<i>New York, Providence and Boston:</i>							<i>Troy and Boston:</i>						
1st Mortgage	282,000	6	Feb. & Ang	73-78			1st Mortgage	300,000	7	Jan. & July	1887		
<i>Northern Central:</i>							2d do	300,000	7	Apr. & Oct.	1885		
Sinking Fund Bonds	2,500,000	6	Jan. & July	1885	88%	89	3d do	650,000	7	May & Nov.	1875		
York and Cumberl'd Guar. Bonds	500,000	6	Ja Ap Ju Oc	1877			Convertible	200,000	7	Mar. & Sep.	1882		
Balt. and Susq. S'k'g Fund Bonds	150,000	6	do	1866			<i>Troy Union:</i>						
<i>Northern New Hampshire:</i>							Mortgage Bonds	500,000	6	Jan. & July	1868		
Plain Bonds	220,700	6	April & Oct	1874			do do	180,000	6	do	1867		
<i>North Pennsylvania:</i>							<i>Union Pacific:</i>						
Mortgage Bonds	2,500,000	6	April & Oct	1880	86	86%	1st Mort. (conv. into U. S. 6s, 30 yr.)		6	Jan. & July	1895		
Chattel Mortgage	360,000	10	do	1887	102	115	Land Grant Mortgage		7	April & Oct			
<i>North-Western Virginia:</i>							<i>Vermont Central:</i>						
1st Mortgage (guar. by Baltimore)	1,500,000	6	Jan. & July	1873	98%	100	1st Mortgage	2,000,000	7	May & Nov.	1861	79	81
2d do (guar. by B. & O. RR.)	1,000,000	6	do	1873	96	98	2d do	1,135,000	7	Jan. & July	1867	23	
3d do (do do do)	500,000	6	do	1885		98	<i>Vermont and Massachusetts:</i>						
3d do (not guaranteed)	500,000	6	do	1885	80	80	1st Mortgage	984,600	6	Jan. & July	1883	92	
<i>Norwich and Worcester:</i>							<i>Warren:</i>						
General Mortgage	100,000	7	Jan. & July	1874			1st Mortgage (guaranteed)	600,000	7	Feb. & Aug	1875	95	
Steamboat Mortgage	300,000	7	Feb. & Aug	1870			<i>Westchester and Philadelphia:</i>						
<i>Ogdensburg and L. Champlain:</i>							1st Mortgage (convert.) Coupon	399,300	7	Jan. & July	1873		
1st Mortgage	1,494,000	7	April & Oct	1880	90	92	2d do registered	554,908	8	April & Oct	1878		
2d do (now stock)					36	36%	<i>Western (Mass.):</i>						
<i>Ohio and Mississippi:</i>							Sterling (£899,000) Bonds	4,319,520	5	April & Oct	'68-'71		
1st Mortgage (East. Div.)	2,050,000	7	Jan. & July	1872	80	84	Dollar Bonds	850,000	6	do	1875	95%	98
1st do (West. Div.)	850,000	7	do	1875	80	84	Albany and W. Stockbridge Bonds	1,000,000	6	Jan. & July	'66-'76		
2d do (do do)	750,000	7	do	1870			Hudson and Boston Mortgage	150,000	6	June & Dec	D'm'd		
<i>Oswego and Syracuse:</i>							<i>Western Maryland:</i>						
1st Mortgage	811,500	7	Jan. & July	'70-'80			1st Mortgage	596,000	6	Jan. & July	1890	77	80
<i>Pacific:</i>							1st do guaranteed	200,000	6	do	1890	100	100
Mortgage, guar. by Mo.	7,000,000	6	Jan. & July	'72-'87	70	80	<i>York & Cumberland (North. Cent.):</i>						
<i>Panama:</i>							1st Mortgage	175,000	6	May & Nov.	1870		
1st Mortgage, sterling	416,000	7	April & Oct	1870			2d do	25,000	6	Jan. & July	1871		95
1st do do	348,000	7	do	1875			Guaranteed (Baltimore) Bonds	500,000	6	do	1877		95
2d do do	1,150,000	7	Feb & Aug.	1872			Canal						
<i>Peninsula:</i>							<i>Cincinnati and Covington Bridge:</i>						
1st Mortgage	1,029,000	7	Mch & Sept	1884	75		1st Mortgage Bonds		7	Jan. & July	1884	80	
<i>Pennsylvania:</i>							<i>Chesapeake and Delaware:</i>						
1st Mortgage	4,980,000	6	Jan. & July	1880		98%	1st Mortgage Bonds	2,657,343	6	Jan. & July	1886		
2d do	2,621,000	6	April & Oct	1875	94%	95	<i>Chesapeake and Ohio:</i>						
2d do sterling	2,283,840	6	do	1875			Maryland Loan	2,000,000	6	Ja Ap Ju Oc	1870		
<i>Philadelphia and Baltimore Central:</i>							Sterling Bonds, guaranteed	4,375,000	5	do	1890		
1st Mortgage	575,000	7	Jan. & July	1876			Preferred Bonds	1,699,500	6		1885		
<i>Philadelphia and Erie:</i>							<i>Delaware Division:</i>						
1st Mortgage (Sunbury & Erie)	1,000,000	7	April & Oct	1877			1st Mortgage	800,000	6	Jan. & July	1878	90	90
1st do (general)	5,000,000	6	April & Oct	1881		90	<i>Delaware and Hudson:</i>						
2d do (general)	4,000,000	6	April & Oct	1901			1st Mortgage, sinking fund	600,000	7	June & Dec	1865		
<i>Philadel., Germant. & Norristown:</i>							2d do do do	900,000	7	Mch & Sept	1870		
Consolidated Loan	119,800	6	Jan. & July	1865			<i>Erie of Pennsylvania:</i>						
Convertible Loan	292,500	6	do	1885			1st Mortgage Bonds	782,000	7	Jan. & July	1865		
<i>Philadelphia and Reading:</i>							Interest Bonds	161,000	6	do	1868		
Sterling Bonds of 1836	408,000	5	Jan. & July	1867			<i>Lehigh Navigation:</i>						
do do do	182,400	5	do	1880			Unsecured Bonds	2,778,341	6	Mch & Sept	1864	92	94
Dollar Bonds of 1849	2,856,600	6	April & Oct	1870	91	95	<i>Monongahela Navigation:</i>						
do do 1861	106,000	6	Jan. & July	1871			Mortgage Bonds	182,000	6	Jan. & July	1876		
do do 1843-4-8-9	1,521,000	6	do	1880		91	<i>Morris:</i>						
Sterling Bonds of 1843	976,800	6	do	1880			Mortgage Bonds	750,000	6	April & Oct	1876	90	90
Dollar Bonds, convertible	564,000	6	do	1886	114	115%	<i>North Branch:</i>						
Lebanon Valley Bonds, convertible	60,000	7	do	1886			1st Mortgage	590,000	6	May & Nov.	1876		
<i>Philadelphia and Trenton:</i>							<i>Schuylkill Navigation:</i>						
1st Mortgage	258,000	6	May & Nov.	1868			1st Mortgage	1,764,330	6	Mch & Sept	1872		
<i>Philadel., Wilming. & Baltimore:</i>							2d do	3,980,670	6	Jan. & July	1882	75	
Mortgage Loan	692,000	6	Jan. & July	1884			Improvement	586,500	6	May & Nov.	1870		
<i>Pittsburg and Connellsville:</i>							<i>Susquehanna and Tide-Water:</i>						
1st Mort. (Turtle Cr. Div.)	400,000	6	Feb. & Aug	1889			Maryland Loan	806,000	5	Jan. & July	1864		
<i>Pittsburg, Ft. Wayne and Chicago:</i>							do Sterling Loan, converted	200,000	5	do	1865		
1st Mortgage	5,200,000	7	Semi an'ally	1912	102	103	Mortgage Bonds	993,000	6	do	1878	45	
2d do	5,160,000	7	do	1912	94%		Interest Bonds, pref.	227,569	6	do	1864		
3d do	2,000,000	7	April & Oct	1912	85		<i>Union (Pa.):</i>						
<i>Pittsburg and Steubenville:</i>							1st Mortgage	2,500,000	6	May & Nov.	1888		22
1st Mortgage	1,000,000	7	Feb. & Aug	1881			<i>West Branch and Susquehanna:</i>						
2d do	500,000	7	do	1881			1st Mortgage	450,000	6	Jan. & July	1878		
<i>Racine and Mississippi:</i>							<i>Wyoming Valley:</i>						
1st Mortgage (Eastern Div.)	680,000	8	Jan. & July	1875	80		1st Mortgage	750,000	6	Jan. & July	1878	90	93
1st do (Western Div.)	758,000	8	do	1875	61		Miscellaneous:						
<i>Reading and Columbia:</i>							<i>Maryosa Mining:</i>						
1st Mortgage	800,000	7	Mch & Sept	1879			1st Mortgage	1,500,000	7	Jan. & July	18-		
<i>Raritan and Delaware Bay:</i>							2d do	2,000,000	7	April & Oct	'8-		
1st Mortgage, sinking fund	1,000,000	7	Mch & Sept	1888			<i>Pennsylvania Coal:</i>						
2d do	250,000	7	do										

RAILROAD, CANAL, AND MISCELLANEOUS STOCK LIST.

COMPANIES.	Stock out-standing.	Dividend.		Market.		COMPANIES.	Stock out-standing.	Dividend.		Market.		
		Periods.	Last p'd.	Bid.	Askd			Periods.	Last p'd.	Bid.	Askd	
Railroad.												
Albany and Susquehanna.....	100	1,347,192				New York and Boston Air Line.100	738,047					
Alleghany Valley.....	50	1,947,600				New York Central.....	100	24,336,000	Feb. and Aug	Aug. 3	98 1/2	98 1/2
Alton and St. Louis.....	100	800,000	Quarterly.	Aug. 1 1/2		New York and Harlem.....	50	5,085,050	Jan. and July	July. 4	80	
Atlantic & Great Western, N. Y.100		919,153				do preferred.....	50	1,500,000	Jan. and July	July. 3	114 1/2	115
do do Pa.....	100	2,500,000				Niagara Bridge & Canandaigua.100	1,000,000		Quarterly.	Oct. 4		
do do Ohio.100		5,000,000				New York Providence & Boston100	1,508,000		Quarterly.	Oct. 3		120
Baltimore and Ohio.....	100	13,188,902	April and Oct	Oct. 4	113 1/2	Ninth Avenue.....	100	795,360				
Washington Branch.....	100	1,650,000	April and Oct	Oct. 5	127	Northern of New Hampshire.....	100	3,068,400	June and Dec	Jun 3	83	94
Bellefontaine Line.....	100	4,434,250	Feb. and Aug	Aug. 3		Northern Central.....	50	3,344,800	Quarterly.	Nov 2	89 1/2	90
Belvidere, Delaware.....	100	997,112				North Pennsylvania.....	50	3,150,150			63	65
Berkshire.....	100	600,000	Quarterly.	Oct. 1 1/2		Norwich and Worcester.....	100	2,338,600	Jan. and July	July. 4		100
Blossburg and Corning.....	50	250,000	June & Dec.	June 2 1/2		Ogdensburg & L. Champlain.....	100	3,077,000				37 1/2
Boston, Hartford and Erie.....	100	8,500,000			11 1/2	Ohio and Mississippi.....	100	21,250,000			28 1/2	28 1/2
Boston and Lowell.....	500	1,830,000	June & Dec.	June 3 1/2	94 1/2	do preferred.....	100	2,979,000	January.	Jan. 7	71	75
Boston and Maine.....	100	4,076,974	Jan. and July	July. 4	117 1/2	Old Colony and Newport.....	100	3,609,600	Jan. and July	July. 4	103 1/2	105
Boston and Providence.....	100	3,160,000	Jan. and July	July. 5	125	Oswego and Syracuse.....	50	482,400	Feb. and Aug	Aug. 4		
Boston and Worcester.....	100	4,500,000	Jan. and July	July. 4 1/2	129 1/2	Panama (and Steamship).....	100	7,000,000	Quarterly.	Oct. 6	235	
Brooklyn Central.....	100	492,150				Peninsula.....	100					7
Brooklyn City.....	10	1,000,000	Feb. and Aug	Aug. 3 1/2	170	Pennsylvania.....	50	20,000,000	May and Nov	May. 5	113	115
Brooklyn City and Newtown.....	100	366,000				Philadelphia and BaltimoreCent100	218,100				62 1/2	63
Buffalo, New York, and Erie.....	100	850,000	Jan. and July	July. 3 1/2		Philadelphia and Erie.....	50	5,013,054			116 1/2	116 1/2
Buffalo and State Line.....	100	2,200,000	Feb. & Aug.	Aug. 5	190	Philadelphia and Reading.....	50	20,072,323	Mar. and Nov	Mar	105	105 1/2
Burlington and Missouri River.100		1,000,000				Phila., Germant'n, & Norrist'n. 50	1,358,100		Apr. and Oct	Oct. 4	120	125
Camden and Amboy.....	100	6,472,400	Jan. and July	July. 5	124 1/2	Phila., Wilmington & Baltimore 50	8,657,300		Apr. and Oct	Oct. 5		
Camden and Atlantic.....	50	378,455				Pittsburg and Connellsville.....	50	1,770,414				
do do preferred.....	50	682,600				Pittsburg, Ft. Wayne & Chicago100	8,131,126	Quarterly.	Oct. 2 1/2	106 1/2	106 1/2	
Cape od.....	60	681,665	Jan. and July	July. 3 1/2		Portland, Saco, and Portsmouth100	1,500,000	Jan. and July	July. 4	95	98	
Catawissa.....	50	1,150,000	Feb. & Aug.	Aug. 3 1/2	95 1/2	Providence and Worcester.....	100	1,700,000	Jan. and July	July. 4 1/2		
o preferred.....	50	2,200,000	Quarterly.	Oct. 2 1/2	122	Racine and Mississippi.....	100					
Central of New Jersey.....	100	5,600,000			122 1/2	Raritan and Delaware Bay.....	100	2,360,700				
Central Ohio.....						Reading and Columbia.....	50	501,890				
Cheshire (preferred).....	100	2,085,925			47	Rensselaer and Saratoga.....	50	900,000	Jan. and July	July. 4		
Chester Valley.....	50	871,900			102	Rome, Watertown & Ogdensb'g100	1,774,175	Jan. and July	July. 5			
Chicago and Alton.....	100	1,783,100	Feb. & Aug.	Aug. 3 1/2	104	Rutland and Burlington.....	100	2,233,376				
do preferred.....	100	2,425,200	Feb. and Aug.	Aug. 3 1/2	103 1/2	St. Louis, Alton, & Terre Haute100	2,300,000		Annually.	May. 7	43 1/2	45
Chicago Burlington and Quincy.100		8,376,510	May & Nov.	N.5c&20s	112 1/2	do do pref.100	1,700,000			72 1/2	74	
Chicago and Great Eastern.....	100					Sandusky, Dayton, and Cincin. 100	2,989,090					
Chicago, Iowa and Nebraska.....	100	1,000,000			70	do do pref.100	354,866	Feb. and Aug	Aug. 3			
Chicago and Milwaukee.....	100	2,250,000			76	Sandusky, Mansfield & Newark100	862,571					
Chicago and Northwestern.....	100	13,160,927			36 1/2	Schuylkill Valley.....	50	576,000	Jan. and July	July. 5		
do do pref.100		12,994,719	June & Dec.	June. 3 1/2	65 1/2	Second Avenue (N. Y.).....	100	650,000	Apr. and Oct		60	65
Chicago and Rock Island.....	100	6,000,000	April and Oct	Oct. 5	107 1/2	Shamokin Valley & Pottsville. 50	869,450	Feb. and Aug	Aug. 3		70	
Cincinnati and Chicago Air Line100		1,106,125				Sixth Avenue (N. Y.).....	100	750,000	Quarterly.		130	133
Cincinnati, Hamilton & Dayton.100		3,000,000	May and Nov.	Nov. 5	98	Syracuse, Binghamton & N. Y.100	1,200,130					
Cincinnati and Zanesville.....	100	2,000,000			12	Terre Haute and Richmond.....	50	1,900,150	Jan. and July	July. 6		
Cleveland, Columbus, & Cincin.100		6,000,000	Feb. and Aug	Aug. 5	122	Third Avenue (N. Y.).....	100	1,170,000	Quarterly.	Oct. 1		
Cleveland, Painesville & Ashta.100		4,000,000	Jan. and July	Jan		Toledo, Peoria, and Warsaw.....	100	1,700,000				
Cleveland and Pittsburg.....	50	5,253,625	Feb. and Aug	Feb. 5	93	do do 1st pref.100	1,700,000					
Cleveland and Toledo.....	50	4,654,800	April and Oct	Oct. 5	103	do do 2d pref.100	1,000,000					
Columbus & Indianapolis Cent.100						Toledo, Wabash and Western. 50	2,442,350	June and Dec	June 3	43	47	
Columbus and Xenia.....	100	1,490,800	Jan. and July	July. 5		do do preferred. 50	984,700	June and Dec	June 3 1/2		64	
Concord.....	50	1,500,000	Jan. and July	July. 3 1/2	57 1/2	Tioga.....	100	125,000	Jan. and July	July. 3 1/2		
Concord and Portsmouth.....	100	250,000	Jan. and July	July. 3 1/2		Troy and Boston.....	100	607,111				
Coney Island and Brooklyn.....	100	500,000				Troy and Greenbush.....	100	274,400	June and Dec	June 3		
Connecticut and Passumpsic. 100		392,900				Utica and Black River.....	100	611,560	Jan. and July	July. 2		
do do pref.100		1,255,200	Jan. and July	July. 3	75	Vermont and Canada.....	100	2,860,000	June and Dec	June 4	92	96
Connecticut River.....	100	1,591,100	Jan. and July	July. 4	104	Vermont and Massachusetts.....	100	2,214,225			43	45
Covington and Lexington.....	100	1,582,169				Warren.....	50	1,408,300	Jan. and July	July. 3	93 1/2	95
Dayton and Michigan.....	100	2,316,705			20	Westchester and Philadelphia. 50	684,036					
Delaware.....	50	406,132	Jan. and July	July. 3		Western (Mass).....	100	5,685,000	Jan. and July	July. 4	138	138 1/2
Delaware, Lacka., & Western. 50		6,832,950	Jan. and July	Jan. 3	165	Worcester and Nashua.....	50	1,141,000	Jan. and July	July. 3	96 1/2	97
Des Moines Valley.....	100	1,550,000				Wrightsville, York & Gettysb'g 50	317,050	Jan. and July	July. 1			
Detroit and Milwaukee.....	100	952,350				Canal.						
do do pref.100		1,500,000				Chesapeake and Delaware.....	25	1,343,563				
Dubuque and Sioux City.....	100	1,751,577				Chesapeake and Ohio.....	25	8,228,595				
do do pref.100		1,982,180				Delaware Division.....	50	1,633,350	Feb. and Aug	Aug. 3	61	
Eastern, (Mass).....	100	3,155,000	Jan. and July	July. 3	98 1/2	Delaware and Hudson.....	100	10,000,000	Feb. and Aug	Aug. 10	140	144
Eighth Avenue, N. Y.....	100	1,000,000	Quarterly.	Oct		Delaware Junction (Pa.).....	100	398,910	Jan. and July	July. 5		
Elmira, Jefferson, & Canadagua100		500,000	Feb. and Aug	Aug. 2 1/2		Delaware and Raritan.....	100					
Elmira and Williamsport.....	50	500,000	Jan. and July	July. 2 1/2		Lancaster and Susquehanna.....	50	200,000				
do do pref. 50		500,000	Jan. and July	July. 3 1/2	87	Lehigh Navigation.....	50	4,282,950	May and Nov	Nov. 5	110	113
Erie.....	100	16,400,100	Feb. & Aug.	Aug. 4	92 1/2	Monongahela Navigation.....	50	726,800				
do preferred.....	100	8,535,700	Feb. & Aug.	Aug. 3 1/2	85	Morris (consolidated).....	100	1,025,000	Feb. and Aug	Aug. 4		82
Erie and Northeast.....	50	400,000	Feb. & Aug.	Aug. 5		do preferred.....	100	1,175,000	Feb. and Aug	Aug. 5	100	
Fitchburg.....	100	3,540,000	Jan. and July	July. 3	104	North Branch.....	50	138,086				121
Forty-sec'd St. & Grand St. F'y.100		750,000	April and Oct	Oct 5		Schuylkill Navigation (consol.) 50	1,908,207				56	60
Hannibal and St. Joseph.....	100	1,900,000			35	do preferred.....	50	2,888,805	Feb. and Aug	Aug. 3 1/2	67 1/2	68
do do pref.100		5,253,836	Quarterly.	Oct. 3	54	Susquehanna and Tide-Water. 50	2,050,070				16	20
Hartford and New Haven.....	100	2,350,000			137	Union.....	50	2,750,000			2	5
Houseatonic.....	100	820,000				do preferred.....	50				34	40
do preferred.....	100	1,180,000	Jan. and July	July. 4		West Branch and Susquehanna.100	1,000,000	Jan. and July	July. 5			
Hudson River.....	100	6,218,042	April and Oct	Oct. 4	109	Wyoming Valley.....	50	700,000	Quarterly.	Sept. 4	108	112
Huntingdon and Broad Top.....	50	617,500				Miscellaneous.						
do do pref. 50		190,750	Jan. and July	July. 3 1/2		American Coal.....	25	1,500,000	Feb. and Aug	Aug. 4	65	70
Illinois Central.....	100	22,888,900	Feb. and Aug	Aug. 5 & 10s	132	American Telegraph.....	100			10		
Indianapolis and Cincinnati. 50		1,689,900	April and Oct	Oct. 4	100	Ashburton Coal.....	50	2,500,000				
Indianapolis and Madison.....	100	412,000	Jan. and July	July. 3		Atlantic Mail.....	100	4,000,000	Quarterly.	July. 25	130	135
do do pref.100		407,900	Jan. and July	July. 4		Brunswick City.....	100					
Jeffersonville.....	50	1,015,907				Bucks County Lead.....	5	200,000				
Joliet and Chicago.....	100	1,500,000	Quarterly.	Aug. 1 1/2	81	Brooklyn Gas.....	25	2,000,000	Feb. and Aug	Aug. 1	200	
Kennebec and Portland (new). 100					70	Canton Improvement.....	100	5,000,000			45 1/2	46
Lackawanna and Bloomsburg. 50		835,000				Cary Improvement.....	100	600,000				
do do pref. 50		500,000				Central American Trans.....	100	3,214,300			26	
Lehigh Valley.....	50	6,627,050	Quarterly.	Oct. 2 1/2	137	Central Coal.....	100	2,000,000			51	51 1/2
Lexington and												

Insurance and Mining Journal.

INSURANCE STOCK LIST.

COMPANIES. Marked thus (*) are partici- pating, and thus (†) write Marine Risks.	Dec. 31, 1864.		DIVIDEND.		Last sales in 30 d'ys.
	Capital.	Net Assets.	Periods.	Last paid.	
Joint Stock Fire:					
Adriatic.....	25	\$300,000	293,142	Jan. and July.	
Etna.....	50	200,000	211,492	do	Jan. 3 3/4
Agricultural, (Watert'n). 5		50,000	122,248		
Albany.....	30	150,000	187,467		
Albany City.....	100	200,000	200,645		
American*.....	50	200,000	440,054	Jan. and July.	Jan. 12 1/2
American Exchange.....	100	200,000	203,363	April and Oct.	Apr. 5
Arctic.....	50	500,000	529,167	Jan. and July.	Jan. 5
Astor.....	25	250,000	270,827	Feb. and Aug.	Aug. 5
Atlantic (Brooklyn).....	50	300,000	347,723	March and Sep.	Sep. 5
Baltic.....	25	200,000	192,631	May and Nov.	
Beekman.....	25	200,000	233,536	Feb. and Aug.	Aug. 4
Bowery.....	25	300,000	319,027	June and Dec.	June 10
Brevoort.....	50	150,000	132,306	Jan. and July.	
Broadway.....	25	200,000	264,366	Feb. and Aug.	Aug. 6
Brooklyn (L. I.).....	17	153,000	249,764	do	Aug. 10
Capital City (Albany).....	100	200,000			
Central Park.....	100	150,000	159,079	Feb. and Aug.	
Citizens'.....	20	300,000	474,177	Feb. and Aug.	Aug. 10
City.....	70	210,000	306,652	Feb. and Aug.	Aug 4 p. sh.
Clinton.....	100	250,000	289,454	Jan. and July.	July 5 80 1/2
Columbia*.....	100	500,000	495,466	do	
Commerce.....	100	200,000	229,835	do	July 4
Commerce (Albany).....	100	200,000	239,144	do	
Commercial.....	50	200,000	269,319	Jan. and July.	July 5
Commonwealth.....	100	250,000	282,243	do	July 5
Continental*.....	100	500,000	1,174,929	Jan. and July.	July 7
Corn Exchange.....	50	400,000	299,038	March and Sep.	Sep. 6
Croton.....	100	200,000	227,675	Jan. and July.	
Eagle.....	40	300,000	401,922	April and Oct.	Oct. 4
Empire City.....	100	200,000	246,853	Jan. and July.	July 7
Excelsior.....	50	200,000	255,112	do	July 5 102
Exchange.....	30	150,000	146,024	Feb. and Aug.	57 1/2
Far Joint St'k (Meridian).....	100	50,000	72,880		102
Firemen's.....	17	204,000	262,121	Jan. and July.	July 5
Firemen's Fund.....	10	150,000	141,396	do	
Firemen's Trust (Bklyn).....	10	150,000	169,340	do	July 5
Fulton.....	25	200,000	230,229	do	July 5
Gallatin.....	50	150,000	162,744	May and Nov.	May 6
Gebhard.....	100	200,000	225,241	Feb. and Aug.	Aug. 5
Germania.....	50	500,000	590,147	Jan. and July.	July 5
Glenn's Falls.....	10	100,000	159,602	do	
Globe.....	50	200,000	224,667	Jan. and July.	July 5
Goodhue*.....	100	200,000	221,062	do	July 5
Greenwich.....	25	200,000	261,138	Feb. and Aug.	Aug. 7
Grocers'.....	50	200,000	214,373	March and Sep.	Sep. 5
Guardian.....	—	200,000		Jan. and July.	
Hamilton.....	15	150,000	167,778	do	July 4
Hanover.....	50	400,000	491,869	do	July 6
Harmony (F. & M.)†.....	50	300,000	403,183	do	July 5
Hoffman.....	50	200,000		do	
Home.....	100	2,000,000	2,929,628	do	July 5 139 1/2
Hope.....	50	200,000	214,017	do	July 5
Howard.....	50	300,000	433,998	do	July 10 150
Humboldt.....	100	200,000	234,925	do	July 5
Importers' and Traders'.....	50	200,000	213,413	do	July 6
Indemnity.....	100	150,000	159,054	Feb. and Aug.	Feb. 5 64 1/2
International.....	100	1,000,000	1,079,164	April and Oct.	Apr. 5
Irring.....	25	200,000	228,083	Feb. and Aug.	Aug. 5
Jefferson.....	30	200,000	261,586	March and Sep.	Sep. 6
King's County (Brook'n).....	20	150,000	113,325	March and Sep.	Sep. 6
Knickerbocker.....	40	280,000	323,115	Jan. and July.	July 5
Lafayette (Brooklyn).....	50	150,000	157,483	do	July 5
Lamar.....	100	300,000	358,142	do	July 5
Lenox.....	25	150,000	184,916	March and Sep.	Sept. 4
Long Island (Brooklyn).....	50	200,000	298,778	Jan. and July.	July 10
Lincoln Fund.....	50	1,000,000			
Lorillard*.....	25	1,000,000		Feb. and Aug.	Aug. 5
Manhattan.....	100	500,000	708,874	Jan. and July.	July 5
Market*.....	100	200,000	331,793	do	July 10
Mechanics' (Brooklyn).....	50	150,000	185,624	do	July 5
Mechanics' and Traders'.....	25	200,000	242,320	do	July 6
Mercantile.....	100	200,000	221,815	do	July 5
Merchants'.....	50	200,000	293,503	do	July 10
Metropolitan*†.....	100	1,000,000		do	July 5
Montauk (Brooklyn).....	50	150,000	169,572	do	July 5
Morris (and inland).....	100	200,000	233,295	do	July 5
Nassau (Brooklyn).....	50	150,000	219,046	Jan. and July.	July 7
National.....	37 1/2	200,000	249,874	do	July 6
New Amsterdam.....	25	300,000	348,467	do	July 5
New World.....	50	200,000	203,224	do	
N. Y. Cent. (Union Sp.).....	100	100,000	110,905	do	
N. Y. Equitable.....	35	210,000	253,079	Jan. and July.	July 8
N. Y. Fire and Mar.....	100	200,000	262,076	Feb. and Aug.	Aug. 6
Niagara.....	50	1,000,000	1,164,291	Jan. and July.	July 5 110
North American*.....	50	1,000,000		June and Dec.	June 6 92
North River.....	25	350,000	388,919	April and Oct.	Oct. 6 91 1/2
Northwestern (Oswego).....	50	150,000	170,982	Jan. and July.	July 5
Pacific.....	25	200,000	244,289	do	July 7 115
Park.....	100	200,000	217,876	do	
Peter Cooper.....	20	150,000	163,247	Feb. and Aug.	
People's.....	20	150,000	135,496	Jan. and July.	
Phoenix†.....	50	500,000	664,987	May and Sept.	May 5
Relief.....	50	200,000	249,750	Jan. and July.	July 5
Republic*.....	100	300,000	481,551	do	July 3 1/2
Resolute*.....	100	200,000	232,191	do	July 5
Rutgers'.....	25	200,000	208,016	Feb. and Aug.	August 7
St. Mark's.....	25	150,000	159,336	do	Feb. 5
St. Nicholas†.....	25	150,000	156,707	do	Aug. 4
Security*†.....	100	1,000,000	1,241,874	do	Aug. 7
Standard.....	50	200,000	263,035	Jan. and July.	July 5
Star.....	100	200,000	200,559		
Sterling*.....	100	200,000	205,070		57
Stuyvesant.....	25	200,000	219,139	Feb. and Aug.	
Tradesmen's.....	25	150,000	180,310	Jan. and July.	July 5 115
United States.....	26	250,000	343,665	do	
Washington*.....	50	400,000	600,527	Feb. and Aug.	Aug. 4
Western (Buffalo).....	100	200,000	303,213	do	
Williamsburg City.....	50	150,000	159,226	Jan. and July.	July 5
Yonkers and New York.....	100	500,000	566,543	do	Jan. 5
Joint Stock Marine:					
Columbian*.....	100	3,500,000		Jan. and July.	Jan. 12 85 1/2
Great Western*.....	100	1,000,000	3,177,437	do	July 3 1/2
Mercantile Mutual*.....	100	240,000	1,323,469	do	July 3
Washington*.....	100	287,490	551,689	do	July 3 1/2

MARINE MUTUAL INSURANCE SCRIP.

COMPANIES, &c.	Am'ts.	Value.	COMPANIES, &c.	Am'ts.	Value.
Atlantic. (6 p. c. Feb.)		Per cent.	N. Y. Mutual. (6 p. c.)		Per cent.
Scrip of 1864.....	\$ 2,599,520	@	Scrip of 1859.....		@
1865.....	2,705,060	@	1860.....		@
Columbian. (6 p. c. Feb.)			1861.....		@
Scrip of 1862.....		30 @	1862.....		@
1863.....	255,000	@	1863.....	121,460	@
1864.....	350,000	27 1/2 @	1864.....		@
1865.....		@	1865.....		@
Commercial. (6 p. c. July.)			Orient Mutu- al. (6 p. c. Mar)		
Scrip of 1859.....	83,120	95 @	Scrip of 1859.....	138,570	@
1860.....	81,120	90 @	1860.....	131,270	@
1861.....	48,660	85 @	1861.....	105,770	@
1862.....	84,120	80 @	1863.....	100,830	@
1863.....	78,700	75 @	1864.....	53,610	@
1864.....	126,540	72 @	Pacific Mutu- al. (6 p. c.)		
1865.....	103,850	70 @	Scrip of 1861.....		@
Gt Western. (6 p. c. Feb.)			1862.....		@
Scrip of 1861.....		@	1863.....		@
1862.....		@	1864.....	180,790	@
1863.....	435,404	@	1865.....		@
1864.....		@	Sun Mutual. (6 p. c. Nov.)		
1865.....		@	Scrip of 1862.....	129,000	@
Mercantile. (6 p. c. Feb.)			1863.....	224,000	@
Scrip of 1858.....	90,730	60 @	1864.....	195,000	@
1859.....	136,300	@	1865.....	549,000	@
1860.....	80,130	@	Union. (6 p. c.)		
1861.....	42,700	@	Scrip of 1859.....	102,440	98 @ 100
1862.....	69,470	@	1860.....	180,650	90 @ 92
1863.....	111,580	@	1861.....	177,330	87 @ 89
1864.....	86,620	@	1862.....	130,180	83 @ 85
1865.....	101,840	29 @	1863.....	153,420	99 @ 81
Mutual of Buffalo (7 p. c.)			1864.....	125,670	75 @ 77
Scrip of 1862.....		@	1865.....	185,540	71 @ 73
1863.....		@	Washington Marine. (7 p. c.)		
1864.....	24,915	@	Scrip of 1863.....	10,000	65 @ 67 1/2
1865.....		@	1864.....	30,000	45 @ 47
			1865.....	30,000	30 @ 32

PETROLEUM STOCK LIST.

COMPANIES.	Bid.	Asked.	COMPANIES.	Bid.	Asked.
Adamantine Oil.....		1 25	Maple Shade of N. Y.		
Alleghany.....		40	Maple Shade of Phil.		
Allen Wright.....	70	1 00	Montana.....		
Beekman.....			Mount Vernon.....		70
Bennehoff Reserve.....			National Oil of N. Y.		
Bennehoff Run.....	16 75	16 85	N. Y. Ph. & Balt. Cons.	70	
Bergen Coal and Oil.....	41	47	New York & Newark	40	45
Black Creek.....			Noble Well of N. Y.		
Blood Farm.....		10 00	Noble & Del. Rock Oil		
Bradley Oil.....	59	60	North American.....		
Brevoort.....	10 00	13 00	Northern Light.....	2 75	3 00
Brooklyn.....	32		Oceanic.....	47	1 50
Buchanan Farm.....	66	68	Oil City Petroleum.....		
California.....			Oil Creek of N. Y.....	1 93	2 00
Cascade.....			Pacific.....		
Central.....	25 00	29 00	Palmer Petroleum.....	1 80	2 00
Cherry Run Petrol'm	23	25	People's Petroleum.....	18	
Clinton.....		1 50	Phillips.....		
Commercial.....			Pit Hole Creek.....	13 60	13 75
Commonwealth.....			Pit Hole Consol.....	2 75	2 90
Consolidated of N. Y.			President.....		2 00
Devon Oil.....			Rawson Farm.....		1 25
Emp'e City Petrol'm	60	70			

TABLE OF LETTER POSTAGES TO FOREIGN COUNTRIES.

The Asterisk (*) indicates that in cases where it is prefixed, unless the letter be registered, prepayment is optional; in all other cases prepayment is required.

Countries.	Exc. cts.	Not Exc. cts.	Exc. cts.
Acapulco.....	10		
Aden, British Mail, via Southampton ...	33		
Alexandria, Prussian closed mail (if prepaid 86c).....	*38		
do by Bremen or Hamburg mail.....	*30		
do French mail.....	*30	*60	
do open mail, via England, by Am. pkt.....	21		
do open mail, via England, by British pkt.....	5		
Algeria, French mail.....	*15	*30	
Arabia, British mail, via Southampton ...	33		
do do Marseilles...	39	45	
Argentine Republic, via England....	45		
do via France, in French mail from Bordeaux	30	60	
Ascension, via England.....	45		
Aspinwall.....	10		
Australia, British mail via Sth'mpt'n ...	33		
do do Marseilles	39	45	
do by private ship from New York or Boston.....	5		
do Fch. mail (Sth Austr'a Co.)	*30	*60	
do by Beem. or Hamb'g mail via Marseilles and Suez...	50	102	
do by Bremen and Hamb'g mail via Trieste.....	55		
Austria and its States, Prussian closed mail.....	*30		
do do Prussian closed ml. when prp'd ...	28		
do do by Brem. or Hamb'g mail.....	*15		
do do (except prov. in Italy) Fch. mail....	*21	*47	
Azores Island, British mail via Por. ...	29	32	
Baden, Prussian closed mail (if prep'd 28cts).....	*30		
do Bremen or Hamburg mail.....	*15		
do French mail.....	*21	*42	
Bahamas, by direct st'r from N. Y. ...	5		
Batavia, British mail via Southamt'n ...	45		
do do do Marseilles, ...	53		
do French mail.....	30	60	
Bavaria, Prussian closed mail.....	*30		
do do when prepaid ...	28		
do by Bremen or Hamb'g mail ...	*15		
do French mail.....	*21	*42	
Belgium, French mail.....	*21	*42	
do closed mail, via England, ...	*27		
do open mail, via London, by American packet.....	21		
do open mail, via London, by British packet.....	5		
Belgrade, open mail, via London, by American packet.....	21		
do open mail, via London, by British packet.....	5		
do by French mail.....	*21	*42	
Beyrout Prussian closed mail, (if prepaid, 88cts).....	*40		
do French mail.....	*30	*60	
Bogota, New Granada.....	18		
Bolivia.....	34		
Brazils, via England.....	45		
do France, in Fch mail from Bordeaux.....	*33	*66	
Bremen, Prussian closed mail,.....	*30		
do do do when prep'd ...	28		
do Bremen mail.....	*10		
do Hamburg mail.....	*15		
do French mail.....	*21	*42	
Brit. A. Am. Prov., except Canada and New Brunsw'k not over 3,000 m. ...	*10		
do do do exceeding 3,000 m. ...	*15		
Brunswick, Prussian mail.....	*30		
do do when prep'd ...	28		
do by Brem. or Hamb'g ml. ...	*15		
do French mail.....	*21	*42	
Buenos Ayres, via England.....	45		
do via France by French mail from Bordeaux..	30	60	
Canada.....	*10		
Canary Islands, via England.....	33	45	
Cape of Good Hope, Brit. mail, via Southampton..	45		
do do Brit. mail via Marseilles,....	53		
ape de Verde Islands, via England	29	37	
do do in Fch. mail, via Bord'x and Lisbon	30	60	

Countries.	Exc. cts.	Not Exc. cts.	Exc. cts.
C. Am. Pac. Sloop, via Panama ...	10		
Ceylon, open mail, via London, by American packet.....	21		
do open mail, via London, by British packet.....	5		
do French mail.....	80	60	
do Brit. mail, via Southampton ...	83		
do do Marseilles.....	39	45	
Chili.....	34		
China, Brit. mail via Southampton ...	45		
do do Marseilles.....	53		
do do Br'n or Hmb'g ml. via Trieste.....	55		
do by Br'n or Hmb'g mail, via Marseilles and uez.....	40	72	
do French mail.....	80	60	
do by mail to San Fran., thence by private ship.....	3		
Constantinople, Prus. closed mail, (if prepaid, 88c).....	*40		
do French mail.....	*20	*60	
do by Br'n or Hmb'g mail ...	*32		
do open mail, via London, by Am. packet.....	21		
do open mail, via London, by Brit. packet.....	5		
Corfu—see Ionian Islands			
Corsica, British mail by Am. packet ...	21		
do do Brit. packet ...	5		
do French mail,.....	*15	*30	
Costa Rica.....	10		
Cuba.....	10		
Curacoa via England.....	45		
Denmark, Prus. closed mail (if prepaid, 88cts).....	*35		
do by Brem. or Hmb'g mail ...	*20		
do French mail.....	*27	*54	
East Indies, open mail, via London, by American pack't.....	21		
do open mail, via London, by American pkt.....	21		
Hayti, via England.....	45		
Holland, French mail.....	*21	*42	
Hanover, Prussian closed mail.....	*30		
Frankfort, French mail.....	*21	*42	

Miscellaneous.

Beach, Root & Co., Marshall, Beach & Co., Liverpool, Eng. Charleston, S. C.

SALOMON, ROOT & CO., Bankers & Commission Merchants,

No. 42 BROADWAY, NEW YORK.

REFERENCES—Union Bank, Liverpool; H. B. Clafin & Co., New York; J. H. Brower, Esq., New York; H. Roberts Esq., Saunannah; C. M. Furman, Esq., Pres't Bank of State of S. C., Charleston; E. J. Hart & Co., New Orleans.

COAL \$8 50 PER TON.

GLOBE MUTUAL COAL COMPANY.

COAL AT ACTUAL COST TO SHAREHOLDERS which is now being delivered at their residences from the yard of the company, West 37th street.

SHARES, TEN DOLLARS, which entitles the party to ONE TON of Coal per year, at the actual cost, for every share subscribed. See prospectus of the company.

OFFICES: GLOBE BUILDINGS, 64 BROADWAY, AND 19 NEW STREET, NEAR WALL.

Let the People say, with one voice, Down with the Price of Coal.

The following are among the many stockholders who have received and are now using the coal supplied by the above company, at \$8 50 per ton:

L. Mendelson, 76 Nassau street, N. Y.
 Henry Klinker, No. 8 Pearl street, N. Y.
 J. F. Shulthies, 10 Stanton street, N. Y.
 E. Graef, 37 and 39 Bowery, N. Y.
 Mr. C. Wetherbee, 134 East 14th street, N. Y.
 G. F. Wygant, 483 Third avenue, N. Y.
 D. Brinckman, 81 Broad street, N. Y.
 D. A. Woodworth, No. 9 Beekman street, N. Y.
 Hy. Simmons, No. 2 Front street, N. Y.
 Horatio Howarth, 166 Washington street, N. Y.
 John Renefer, 44 Greenwich street, N. Y.
 Bradley & Reeves, 10 State street, N. Y.
 Chr. Roes, 244 Cherry street, N. Y.
 James Costello, 510 1/2 Pearl street, N. Y.
 Mitchel Bros., 17 and 19 Fulton Market, N. Y.
 D. Combs, 16 and 18 Fulton Market, N. Y.
 M. A. Schroder, 79 Montgomery street, N. Y.
 Wm Augustin, 68 Greenwich street, N. Y.
 F. Wohlers, 43 Whitehall street, N. Y.
 Henry Heins, corner 22d street and 11th avenue.
 E. H. Loshe, Columbia street, Brooklyn.
 T. B. Sidebotham, 433 Myrtle ave., Brooklyn.
 Jos. Sloper, 133 Marshall street, Brooklyn.
 M. Morrow, 273 Fulton street, Brooklyn.
 H. B. L. Herr, 546 Columbia street, Brooklyn.
 L. E. L. Briggs, 25 Hicks street, Brooklyn.
 F. W. Brodie, 66 Sands street, Brooklyn.

CRUSHERS AND PULVERIZERS, FOR WET OR DRY WORKING, The Best and Cheapest in the World.

MANUFACTURED BY THE **Boston Milling and Manufacturing Company,**

105 STATE STREET, BOSTON, MASS.

Miners should not purchase machinery before seeing, or sending their friends to examine, the practical working of this series of machinery.

The Whirling Table, or Crusher, weighs less than two tons, and crushes from ten to twelve tons of ore per hour to fine gravel, or two hundred and fifty tons in twenty-four hours.

The Pulverizer weighs two tons, and pulverizes to dust infinitely finer than stamp work, thirty-four hundred lbs per hour, or thirty six tons per diem, equal to the yield of forty stamps; and the first cost and wear, as compared to this number of stamps, is about one-tenth—the entire yield being fit for amalgamation without further reduction. The fine dust is not obtained by screening, but by the immediate action of the Pulverizer.

Fifteen horse-power, net, is the maximum power required for one machine.

The cost of wear per ton is less than by any other machine. All wearing parts are now made of Frank-lintite iron.

Let miners and their friends carefully study the practical working of all other machines and processes offered, and then see ours working in East Boston, Mass. We ask only this.

All our machines are now made in our own shop. No CONTRACT WORK. Address—

JACOB J. STOREE,
 General Agent and Treasurer,
 105 State Street, Boston.
 Or **CHARLES H. GARDNER,**
 16 Courtlandt Street, Boston.

UNION TRUST COMPANY of New York,

73 BROADWAY, cor. of Rector St.

CASH CAPITAL, \$1,000,000

INTEREST ALLOWED ON DEPOSITS,

WHICH MAY BE MADE AND WITHDRAWN AT ANY TIME.

TRUSTEES.

ISAAC H. FROTHINGHAM, President.

JOHN V. L. PRUYN, } Vice Presidents

ANDREW V. STOUT, }

A. A. Low, 31 Burling Slip.

Samuel G. Wheeler, Jr., 54 Wall Street.

Edward B. Wesley, 22 William Street.

William R. Travers, 19 William Street.

Andrew Carrigan, 51 Chambers Street.

Horace F. Clark, 65 Wall Street.

J. Boorman Johnson, 91 Broadway.

James K. Waterbury, Brooklyn, E. D.

Freeman Clark, Rochester, N. Y.

Amasa J. Parker, Albany,

Allen Munroe, Syracuse, "

Wm. F. Russell, Saugerties, "

Daniel C. Howell, Bath, "

Benj. H. Hutton, 145 Duane Street.

Francis Skiddy, 101 Wall Street.

David Dows, 20 South Street.

Daniel Develin, 237 Broadway.

Henry E. Davies, 43 Wall Street.

Henry K. Bogert, 49 William Street.

George W. Culyer, Palmyra, N. Y.

Peter Cagger, Albany, "

Alfred A. Howlett, Syracuse, "

James Forsyth, Troy, "

Jonathan W. Freeman, Troy, "

John Magee, Watkins, "

W. F. ALDRICH, Secretary.

MEXICO! MEXICO! \$30,000,000 LOAN.

OF THE **REPUBLIC OF MEXICO**

Twenty-Year Coupon Bonds, IN SUMS OF \$50, \$100, \$500 & \$1,000.

Interest 7 per cent, payable semi-annually in the city of New York.

PRINCIPAL AND INTEREST PAYABLE in Gold. TEN MILLION DOLLARS in Bonds to be sold at SIXTY CENTS on the dollar in U. S. Currency. The interest thus equaling TWELVE PER CENT in Gold, or SEVENTEEN PER CENT in U. S. CURRENCY, at present rate of premium on gold.

THE FIRST YEAR'S INTEREST ALREADY PROVIDED. The most desirable investment ever offered.

Subscriptions received and full particulars communicated by **JOHN W. CORLIES & CO.,** No. 57 Broadway, New York.

Subscriptions also received by Banks and Bankers generally throughout the United States.

SOUTHERN LAND, EMIGRATION AND PRODUCT CO.

No. 71 BROADWAY, near Wall St., N. Y., Offers for sale 4,000,000 acres of the finest and most valuable Land in the Southern States, at exceedingly low prices.

Tracts from 1,000 to 500,000 acres. Cotton Plantations, Farms, Mineral and Timber Lands, etc. Iron Works and Furnaces, Coal Lands, Silver Mines, etc. Titles guaranteed. **W. H. QUINCY,** Secretary

Advertisements.

**OFFICE OF
WELLS, FARGO & CO.,
NEW YORK AND CALIFORNIA EXPRESS AND
EXCHANGE COMPANY,
NO. 84 BROADWAY, NEW YORK.**

SHIPPERS OF FREIGHT TO THE PACIFIC COAST will please take notice that, having been appointed Freight Agents of the Pacific Mail Steamship Company, we are now prepared to receive Freight for California, Oregon, Nevada, Washington Territory, Sandwich Islands, Central America, and Western Coast of South America.

For rates apply at our office, No. 84 Broadway, or Freight Office on dock, foot of Canal street.

Steamers will sail on the 1st, 11th and 21st of each month; those dates falling on Sunday, on preceding Saturday.

No slow freight received on day of sailing.

Freight must be delivered on dock foot of Canal street.

Bills of Lading will be issued at No. 84 Broadway. Our usual Package Express will be sent by each steamer, and will close at 10 A. M., on sailing days.

Our Letter Bags will close at 11 1/2 A. M. For convenience of our up-town customers, a letter bag will be kept at the Metropolitan Hotel, and on the dock foot of Canal street.

Our franked envelopes will be on sale at the office of the hotel, and at our offices, No. 84 Broadway and Canal street dock.

All letters sent through us must be in Government envelopes.

Sight Exchange on San Francisco for sale.

Telegraphic transfers of money made to all points reached by the wires on West Coast.

California Coupons bought at best rates.

Exchange on Dublin and London, £1 and upwards. On Paris, in sums to suit. For sale by

WELLS, FARGO & CO.

**THE
DURANGO
SILVER MINES**
Office: No. 73 WILLIAM ST., N. Y.

BANKERS, MERCHANTS, AND
Others should send by the

HARDEN EXPRESS, 65 Broadway, as they have unsurpassed facilities for the rapid and safe forwarding of GOLD, SILVER, JEWELRY, AND MERCHANDISE of every description. Also for the collection of notes, drafts, and bills, bills accompanying goods, &c.

Their Express runs on lightning passenger trains in charge of competent messengers.

Insurance.

MARINE AND FIRE INSURANCE.

**METROPOLITAN INSURANCE CO.,
No 108 Broadway, New York.**

Cash Capital..... \$1,000,000
Assets Nov. 1, 1865, over..... 1,600,000

This Company insures at customary rates of premium against all Marine and Inland Navigation Risks on Cargo or Freight; also against loss or damage by Fire.

If Premiums are paid in Gold, Losses will be paid in Gold.

The Assured receive twenty-five per cent of the net profits, without incurring any liability, or, in lieu thereof, at their option, a liberal discount upon the premium.

All losses equitably adjusted and promptly paid. Scrip Dividend declared Jan. 10, 1865, FIFTY PER CENT.

JAMES LORIMER GRAHAM, President,
ROBERT M. C. GRAHAM, Vice President,
JAMES LORIMER GRAHAM, JR., 2d V. P.
HENRY H. PORTER, Secretary.

**SUN
Mutual Insurance
COMPANY.**

(INSURANCE BUILDINGS.)

49 WALL STREET.

ASSETS, Oct. 4, 1864 - - - \$2,383,487 45
DIVIDEND THIRTY PER CENT.

This Company insures against Marine Risks on Vessels, Freight, and Cargo; also, against Inland Navigation Risks.

Premiums paid in gold will be entitled to a return premium in gold.

MOSES H. GRINNELL, Pres't.
EDWARD P. ANTHONY, Vice-Pres't
ISAAC H. WALKER, Sec'y.

**THE MUTUAL LIFE INSURANCE
COMPANY OF NEW YORK.**

CASH ASSETS, Sept. 1st, 1865, OVER \$13,600,000 00
FREDERICK S. WINSTON, President.
R. A. McCURDY, Vice-President.

Secretaries, ISAAC ABBATT,
THEO. W. MORRIS.
Actuary, SHEPPARD HOMANS

Insurance.

**MERCANTILE
Mutual Insurance Company,
35 WALL STREET, N. Y.
INCORPORATED, APRIL, 1842.
ASSETS OVER - - - \$1,500,000.**

This Company has been in operation for twenty-one years, and continues to make Insurance against

Marine and Inland Transportation Risks, upon Merchandise, Vessels and Freights, on terms and conditions adapted to the present usages of business.

To those dealers who prefer a Cash discount from Current rates, on payment of premium, instead of waiting for a prospective and uncertain Scrip Dividend, this Company will offer such arrangements as will secure to them as favorable terms as any other.

For the accommodation of shippers to Foreign Ports, policies are issued making loss payable by RATHBONE BROTHERS & Co. in Liverpool, or London, if desired.

Policies are so issued, loss payable here in Gold coin, when preferred.

TRUSTEES.

JOSEPH WALKER, AARON L. REID,
JAMES FREELAND, ELLWOOD WALTER,
SAMUEL WILLETS, D. COLDEN MURRAY,
ROBERT L. TAYLOR, E. HAYDOCK WHITE,
WILLIAM T. FROST, N. L. MCCREADY,
WILLIAM WATT, DANIEL T. WILLETS,
HENRY EYRE, L. EDGERTON,
CORNELIUS GRINNELL, HENRY R. KUNHARDT,
E. E. MORGAN, JOHN S. WILLIAMS,
HER. V. SCHLEICHER, WILLIAM NELSON, JR.,
JOSEPH SLAGG, CHARLES DIMON,
JAS. D. FISH, A. WM. HEYE,
GEO. W. HENNINGS, HAROLD DOLENER,
FRANCIS HATHAWAY, PAUL N. SPOFFORD.

ELLWOOD WALTER, President.
CHAS. NEWCOMB, Vice-President.

C. J. DESPARD, Secretary.

THE MANHATTAN LIFE INSURANCE COMPANY.

NOS. 156 AND 158 BROADWAY, N. Y.

Capital..... \$2,500,000
Cash Capital and Accumulation..... 2,550,000
Losses Paid..... 1,000,000
Dividends Paid to Policyholders..... 750,000

From the great success of this Company, they are enabled to offer superior advantages to policy-holders.

Life-policies are issued, payable in annual, or in one, five, or ten annual installments; also, non-forfeiture endowment policies, payable in ten annual payments, which are paid at death, or on arriving at any particular age. Life insurance, as an investment, has no superior, as it has saved millions of dollars to the insured, and thousands of families from ruin. Dividends are paid to policy-holders, thus enabling them to continue their policies, if otherwise unable to do so.

This favorable feature has been the means of saving many policies that would have been forfeited for want of means to continue them, and, in several instances, families, once wealthy, have thus been saved from utter ruin.

HENRY STOKES, Pres. C. Y. WEMPLE, Secretary
J. S. HALSEY, Ass. Sec. S. N. STEBBINS, Actuary.
ABRAM DUBOIS, Medical Examiner.

OFFICE OF THE

MORRIS

**FIRE AND INLAND
Insurance Company,
31 Pine Street.**

NEW YORK, July 1st, 1865.

AUTHORIZED CAPITAL - - - \$5,000,000.00
CASH CAPITAL, paid in, & Surplus, 885,040.57

Policies of Insurance against loss or damage by Fire issued on the most favorable Terms

B. C. MORRIS, Pres't.

WM. M. WHITNEY, Sec'y.

Insure against Accidents

**THE
NATIONAL LIFE**

**AND
TRAVELERS' INSURANCE CO.
243 BROADWAY, NEW YORK,
OPPOSITE CITY HALL PARK.**

EDWARD A. JONES, President.

AUTHORIZED CAPITAL, - - - \$500,000

Is now prepared to issue GENERAL ACCIDENT INSURANCE TICKETS from one to twenty days.

These tickets insure against ACCIDENTS of every description for \$5,000 in case of DEATH, or \$25 per week COMPENSATION for disabling accidents.

TARIFF OF RATES.

Tickets for 1 day	25c.	Tickets for 8 days	\$2
" 2 "	50c.	" 12 "	3
" 3 "	75c.	" 20 "	4
" 5 "	\$1 25c.	" 30 "	5

Insurance on above tickets commences at 6 o'clock A. M., 12 o'clock noon, 6 o'clock P. M.

REMEMBER THAT 25 CENTS per day insures you for \$5,000. ASHER S. MILLS, Secretary;
W. E. PRINCE, Vice-President.

Insurance.

**NIAGARA
Fire Insurance Company.
No. 12 Wall Street.**

CASH CAPITAL..... \$1,000,000
SURPLUS, JANUARY 1st, 1865..... 270,353

Losses equitably adjusted and promptly paid. Chartered 1850. Cash Dividends paid in 15 years, 253 per cent.

JONATHAN D. STEELE, President.
P. NOTMAN, Secretary.

Banks and Bankers.

BABCOCK BROTHERS & CO.
Have removed to the New York Guaranty and Indemnity Company's New Building, No. 14 BROAD ST.

They will continue to deal in Sterling Exchange, and to issue Mercantile Credits available in Europe. Also, to make advances on Government Bonds and Stocks to be sold abroad, and upon shipments to their Liverpool firm.

**JOHN MUNROE & CO.,
AMERICAN BANKERS,
No. 5 RUE DE LA PAIX, PARIS,**

AND
No. 8 WALL STREET, NEW YORK,
Issue Circular Letters of Credit for Travelers in all parts of Europe, etc., etc. Also Commercial Credits.

**CULVER PENN & CO.,
BANKERS,
19 & 21 Nassau Street, New York.**

RECEIVE DEPOSITS FROM BANKS, BANKERS AND OTHERS,

And allow interest on balances at the rate of Four per cent per annum.

A. G. GATTELL, Pres't. } Capital,
A. WHILLDIN, V. Pres't. } \$500,000

**THE CORN EXCHANGE
NATIONAL BANK,
PHILADELPHIA, PA.,**

Attends to business of Banks & Bankers on liberal terms.

J. W. TORREY, Cashier.

**B. HUTCHINGS BADGER,
BANKING AND EXCHANGE OFFICE,
36 DEARBORN ST., CHICAGO, ILL.**

COLLECTIONS made on all parts of the Northwest. Stocks, Bonds, Gold, and Government Securities bought and sold on commission, either in New York or Chicago, and carried on margins when desired. New York correspondent and reference. Messrs. L. S. LAWRENCE & CO.

**BURNETT, DRAKE & CO.,
BANKERS,
BOSTON.**

GOLD, STOCK, AND BOND BROKERS. Personal attention given to the purchase and sale of Stocks and Bonds at the Boston Brokers' Board.

**PAGE, RICHARDSON & CO.,
114 STATE STREET, BOSTON,**

**BILLS OF EXCHANGE ON LONDON
AND
JOHN MUNROE & CO., PARIS.**

ALSO ISSUE
COMMERCIAL CREDITS for the purchase of Merchandise in England and the Continent.
TRAVELLERS' CREDITS for the use of Travellers abroad.

**DUPEE, BECK & SAYLES,
STOCK BROKERS,
No. 22 STATE STREET, BOSTON.**

JAMES A. DUPEE, JAMES BECK, HENRY SAYLES.

**FIRST NATIONAL BANK
OF PHILADELPHIA.**

(The First National Bank Organized.)

CAPITAL, - - - \$1,000,000
This Bank invites the accounts of Country Banks and Bankers; will allow four per cent interest on daily balances, and make collections at most favorable rates. GOVERNMENT SECURITIES of all classes dealt in.

C. H. CLARK, President.
MORTON McMICHAEL, Jr., Cashier.
GEO. PHELLER, Manager Loan Dept

**THE TRADESMEN'S
NATIONAL BANK.**

291 BROADWAY, NEW YORK.
CAPITAL..... \$1,000,000
RICHARD BERRY, President.
ANTHONY HALSEY, Cashier.

Banks and Bankers.**JOHN J. CISCO & SON,
BANKERS,**

No. 88 WALL STREET, NEW YORK.

Negotiate Loans and Business Paper, make Collections, purchase and sell Government and other Securities on Commission, receive money on deposit and allow interest at the rate of four per cent per annum on daily balances which may be drawn at any time; or will issue Certificates of Deposit bearing interest payable on demand.

JOHN J. CISCO, of the U. S. Treasury in N. Y.
JOHN ASHFIELD CISCO**L. P. MORTON & Co.,****BANKERS,**35 WALL STREET,
NEW YORK.

Are prepared to draw Sterling Bills of Exchange, at sight, or sixty days, on the Union Bank of London, in sums to suit purchasers; and also to issue Circular Letters of Credit, on this Bank, for Travellers' use.

GOVERNMENT SECURITIES, STOCKS and BONDS bought and sold on Commission.

ORDERS FOR SECURITIES EXECUTED ABROAD.

Interest allowed on Deposits, subject to Cheques at sight.

Prompt attention given to the Collection of Dividends, Drafts, &c

**DUNCAN, SHERMAN & CO.,
Bankers,**

COR. OF PINE and NASSAU STS.,

Circular Notes and Circular Letters of Credit,

For the use of Travelers abroad and in the United States, available in all the principal cities of the world; also,

Commercial Credits,

For use in Europe, east of the Cape of Good Hope, West Indies, South America, and the United States,

H. J. MESSENGER, BANKER,
No. 139 BROADWAY,**Seven-thirty Loan Agent**

Gold Bonds and Stocks of all descriptions bought and sold on commission.
Accounts of Banks, Bankers, and individuals received on favorable terms.

Government Agency, and Designated Depository of the United States.

JOSEPH U. ORVIS, Pres't. JOHN T. HILL, Cash'r

THE

NINTH NATIONAL BANK
of the City of New York,

863 BROADWAY, CORNER OF FRANKLIN ST.

J. U. ORVIS, President.

J. T. HILL, Cashier.
NEW YORK, July 23 1865.**LOCKWOOD & CO.,
BANKERS,**

No. 94 BROADWAY AND No. 6 WALL ST.

Dealers in Government and other Securities.

Interest allowed upon deposits of gold and currency, subject to check at sight. Gold loaned to merchants and bankers upon favorable terms.

**Banking and Collecting Office of
J. NELSON LUCKEY,**

243 BROADWAY,

Interest allowed on call deposits at the rate of four per cent; on deposits of three months and over, five per cent, and six per cent on deposits of six months and over. Any deposit may be drawn on ten days' notice, and interest allowed the same as deposits on call. Collections promptly made and returned with quick dispatch. Government and other securities bought and sold. Possessing every facility, will execute all orders and commissions at the very best market rates. Refer by permission to S. C. Thompson, Pres. 1st Nat. Bk., N. Y., A. N. Stout, Pres. Nat. Shoe & Leather B'k., N. Y., W. H. Johnson, Pres. Han. Bk., N. Y., James Buell, Pres. Imp. & Trad. Nat. Bk., N. Y., S. K. Green, Pres. 3d-av. Savings Bk., N. Y., N. L. Buxton, Irving Savings Bk., N. Y., Hon. Geo. Opdyke, Ex-Mayor, N. Y., Hon. James Harper, Ex-Mayor, N. Y.

Miscellaneous.**UNITED STATES TREASURY,
NEW YORK, November 20, 1865.****Deposits of Gold Coin.**

In pursuance of the authority conferred by Section 5th of the "Act to Provide Ways and Means for the Support of Government," approved March 3d, 1863, and by direction of the Secretary of the Treasury, deposits of Gold Coin will be received at this office from corporations and individuals, in sums of not less than Twenty (20) Dollars, for which Certificates will be issued in denominations of \$5,000, \$1,000, \$100 and \$20, payable on demand, in coin, at this office.

The certificates thus issued will be received by Collectors of Customs throughout the United States "at par, in payment of duties on imports;" will be received in deposit by banks; by vote of the Gold Board are made a delivery on contracts in sums not less than \$5,000; and offer the guaranty of the Government for the safe-keeping and return of coin to parties desirous of retaining it at command.

The certificates of \$5,000 will be made payable to the order of E. H. Birdsall, and endorsed by him; leaving it optional with holders to protect themselves by further endorsements. Those of lesser amounts will be payable to bearer. No interest will be allowed for deposits of coin; but the "coin or bullion deposited for or representing the Certificates of Deposit, shall be retained in the Treasury for payment of the same on demand."

H. H. VAN DYCK, Assistant Treasurer.

RICHARD COBDEN,

THE

Apostle of Free Trade

AND FRIEND OF AMERICA:

HIS POLITICAL CAREER AND PUBLIC SERVICES.

A BIOGRAPHY,

BY JOHN MCGILCHRIST.

WITH PORTRAIT AND ILLUSTRATIONS.

16mo, cloth, beveled, \$1 50.

PUBLISHED BY HARPER & BROTHERS,
NEW YORK.

Sent by mail, postage prepaid, to any part of the United States, on receipt of \$1 50.

SERPENTS de PHARAOH,

OR

SERPENT'S EGGS.

THE LATEST SCIENTIFIC MIRACLE.

"They are truly marvellous, and appear inexhaustible."—*London Times*.

Wholesale and retail, by

OLDEN & SAWYER,

246 Canal Canal Street, New York.

Price 50 cents a box; free by mail. Liberal discount to the trade.

AGENTS WANTED.

HOFFMAN & CO.,

COMMISSION MERCHANTS,

NO. 24 WHITEHALL ST.,

NEW YORK.

Cash advances made on consignments of Cotton, Wool, Hides and Naval Stores, by our friends in New Orleans, Mobile and Galveston.

REFER TO

Mechanics' National Bank, N. Y.
Messrs. Gilman, Son & Co., Bankers, N. Y.
Messrs. Brown & Ives, Providence, R. I.

Alexander Whilldin & Sons,

COMMISSION MERCHANTS,

Nos. 20 & 22 SOUTH FRONT ST.,

and 21 & 23 LETITIA ST.,

PHILADELPHIA,

For the Sale of

Wool, Woolen & Cotton Yarns.

GUITERMAN BROTHERS,

IMPORTERS OF

Shawls, Dress Goods, & Scarfs,

63 LEONARD ST.,

NEW YORK.

**Fire, Burglar, and Damp-proof
Safes,**

AND POWDER AND BURGLAR-PROOF LOCKS.

The reputation that the Alum Patent Safes have enjoyed for many years of perfect impenetrability by fire, entire freedom from dampness (the great evil of every other safe) commends them to the attention of all persons requiring protection from fire and burglars. These safes are the only ones constructed of heavy angle iron and corner braces, which cannot be cut through. Bankers and jewelers requiring fire or burglar proof depositories, or both combined, are invited to examine the specimens at our factory, where they can readily satisfy themselves of their superiority.

VALENTINE & BUTLER,

Patentees and Sole Manufacturers, 79 & 80 Walker Street, N. Y.

Fire Insurance.**GERMANIA****FIRE****INSURANCE CO.**

No. 4 WALL STREET, N. Y.

CASH CAPITAL, \$500,000,

WITH A LARGE SURPLUS.

THIS COMPANY INSURES PROPERTY OF ALL KINDS AGAINST LOSS OR DAMAGE BY FIRE, ON FAVORABLE TERMS.

MAURICE HILGER, *President.*RUDOLPH GARRIGUE, *Vice-Pres.*JOHN E. KAHL, *Secretary.***Ætna Insurance Co.,**

Hartford, Conn.

INCORPORATED 1819.

Capital - - - - - \$2,250,000

THOMAS A. ALEXANDER, President.

LUCIUS J. HENDEE, Secretary.

JONATHAN GOODWIN JR., Asst. Sec'y.

DIRECTORS.

JOSEPH CHURCH

ROBERT BUELE,

EBENEZER FLOWER,

EL PHALET A. BULKELEY,

ROLAND MATHER,

SAMUEL S. WARD,

AUSTIN DUNHAM,

GUSTAVU F. DAVIS,

EDWIN D. MORGAN, of New York.

ASSETS, Jan. 1, 1865,.....

LIABILITIES,.....

\$3,800,439 8

128,077

NEW YORK AGENCY,

No. 62 Wall Street.

JAMES A. ALEXANDER, Agent.

PACIFIC MAIL STEAMSHIP COMPANY'S

THROUGH LINE

TO CALIFORNIA,

TOUCHING AT MEXICAN PORTS,

AND

CARRYING THE U. S. MAIL,

LEAVE PIER NO. 42 NORTH RIVER, FOOT of Canal street, at 12 o'clock noon, on the 1st, 11th, 21st of every month (except when those dates fall on Sunday, and then on the preceding Saturday), for ASPINWALL, connecting, via Panama Railroad, with one of the Company's steamships from Panama for SAN FRANCISCO, touching at ACAPULCO.

DECEMBER:

1st—HENRY CHAUNCEY, Captain Gray, connecting with CONSTITUTION, Capt. Farnsworth.

11th—ATLANTIC, Capt. Maury, connecting with GOLDEN CITY, Capt. Bradbury.

21st—NEW YORK, Capt. Horner, connecting with COLORADO, Capt. Watkins.

Departures of 1st and 21st connect at Panama with steamers for South Pacific ports. Those of 1st touch at Manzanillo.

Through Passage Rates, in Currency.

First Cabin.	Second Cabin.	Steerage.
\$350	\$250	\$126

A discount of one-fourth from steamers' rates allowed to second cabin and steerage passengers with families.

One Hundred Pounds Baggage allowed each adult. Baggage masters accompany baggage through, and attend to ladies and children without male protectors. Baggage received on the dock the day before sailing from steamboats, railroads and passengers who prefer to send down early.

An experienced Surgeon on board. Medicines and attendance free.

A steamer will be placed on the line January 1st, 1866, to run from New Orleans to Aspinwall, via Havana.

For passage tickets or further information, apply at the Company's ticket office, on the wharf, foot of Canal street, North River.

F. W. G. BELLOWS, Agent.

Francis & Loutrel,

STATIONERS & PRINTERS,

45 MAIDEN LANE.

All kinds of Blank Books, Diaries, Paper and Stationery.