

THE Commercial & Financial CHRONICLE,

Bankers' Gazette, Commercial Times, Railway Monitor, and Insurance Journal.
A WEEKLY NEWSPAPER,
REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 3.

SATURDAY, DECEMBER 8, 1866.

NO. 76.

Southern Bankers.

National Bank of the Republic,

809 & 811 CHESTNUT STREET,
PHILADELPHIA,

Capital \$500,000

Offers its services to Banks and Bankers on liberal terms.

DIRECTORS:

Joseph T. Bailey,	Edward B. Orne,
Nathan Hilles,	William Ervien,
Benjamin Rowland, Jr.,	Osgood Welsh,
Samuel A. Bispham,	Frederic A. Hoyt,
William H. Rhawn.	

WILLIAM H. RHAWN, President,
Late Cashier of the Central National Bank.
JOSEPH P. MUMFORD, Cashier,
Late of the Philadelphia National Bank.

WASHINGTON.

FIRST NATIONAL BANK OF WASHINGTON,

D. H. COOKE (of Jay, Cooke & Co.), Pres't.
WM. S. HUNTINGTON, Cashier.

Government Depository and Financial
Agent of the United States.

We buy and sell all classes of Government securities on the most favorable terms, and give especial attention to business connected with the several departments of the Government.

Full information with regard to Government loans at all times cheerfully furnished.

T. H. McMAHAN & Co.

COMMISSION MERCHANTS
and Dealers in Domestic and Foreign
Exchange.

GALVESTON, TEXAS.

Special attention given to Collections of all kinds, having prompt and reliable correspondents at all accessible points in the State, and
REMITTANCES PROMPTLY MADE IN SIGHT
EXCHANGE AT CURRENT RATES.

REFER TO

National Park Bank, Howes & Macy, and Spofford, Tileston & Co., New York. Second National Bank and J. W. Seaver, Esq., Boston. Drexel & Co. and D. S. Stetson & Co., Philadelphia. T. F. Thirkield & Co., Cincinnati. Third National Bank and Jos. E. Elder & Goodwin, St. Louis. Fowler, Stanard & Co., Mobile. Pike, Lapeyre & Bro., New Orleans. Drake, Kleinwerth & Cohen, London and Liverpool.

GEORGE BUTLER,

BANKER AND COMMISSION MERCHANT,
GALVESTON, TEXAS.

(Established in 1847.)

Collections promptly attended to and remitted for by Sight Drafts on Messrs. Duncan, Sherman & Co., Bankers, New York.

References in New York:—Duncan Sherman & Co.; I. H. Frothingham, Esq., Pres't. Union Trust Co.; Moses Taylor, Esq.; R. H. Lowry, Esq., Pres't. Bank of Republic; Henry Swift & Co.; H. B. Claffin & Co.

Office in New York No. 71 Broadway.

Southern Bankers.

ROB'T H. MAURY. JAS. L. MAURY. ROB'T T. BROOKE

R. H. MAURY & Co.,

BANKERS AND BROKERS
No. 1014 MAIN ST., RICHMOND, VA.
Sterling Exchange, Gold and Silver, Bank Notes, State, City, and Railroad Bonds and Stocks, &c, bought and sold on commission.
Deposits received and Collections made on all accessible points in the United States.
N. Y. Correspondent, VERMILY & Co.

Eastern Bankers.

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

Western Bankers.

GILMORE, DUNLAP & Co.,

108 & 110 West Fourth Street,
CINCINNATI, OHIO.

Dealers in GOLD, SILVER, UNCURRENT BANK NOTES, and all kinds of GOVERNMENT BONDS. COLLECTIONS MADE at all accessible points and remitted for on day of payment.

Checks on UNION BANK OF LONDON.
FOR SALE.

J. W. ELLIS, Pres't. LEWIS WORTHINGTON, V.-Pres't. THEODORE STANWOOD, Cashier. THE FIRST NATIONAL BANK Of Cincinnati.

Collections made on all points WEST and SOUTH, and promptly remitted for. Capital stock, \$1,000,000. Surplus Fund, \$250,000.
DIRECTORS.—John W. Ellis, Lewis Worthington, L. B. Harrison, William Glenn, R. M. Bishop, William Woods, James A. Frazer, Robert Mitchell, A. S. Winslow.

EDWARD P. TESSON. EDWARD M. TESSON.

TESSON, SON & Co.,

BANKERS,
(No. 45 Second Street, corner of Pine),
ST. LOUIS, MO.,
Founded in 1847, under the Style of
Tesson & Danjen.

J. B. CHAFFEE, Pres. H. J. ROGERS, V. Pres. GEO. T. CLARK, Cashier. FIRST NATIONAL BANK Of Denver,

DESIGNATED DEPOSITORY OF THE U. S.
Authorized Capital \$500,000
Paid in Capital \$200,000
Transact a General Banking business corner of
Blake and F. Sts. DENVER COLORADO.

Bankers and Brokers.

JAY COOKE,
WM. G. MOORHEAD,
H. D. COOKE,

H. C. FAHNESTOCK,
EDWARD DODGE,
PITT COOKE.

JAY COOKE & Co., BANKERS.

Corner Wall and Nassau Sts.,
New York.

No. 114 South 3d Street,
Philadelphia.

Fifteenth Street,
Opposite Treas. Department,
Washington.

In connection with our houses in Philadelphia and Washington we have this day opened an office at No. 1 Nassau, corner of Wall Street, in this city.

Mr. EDWARD DODGE, late of Clark, Dodge & Co., New York, Mr. H. C. FAHNESTOCK, of our Washington House, and Mr. PITT COOKE, of Sandusky, Ohio, will be resident partners.

We shall give particular attention to the PURCHASE, SALE, and EXCHANGE OF GOVERNMENT SECURITIES of all issues; to orders for purchase and sale of STOCKS, BONDS and GOLD, and to all business of National Banks.
JAY COOKE & CO.
March 1, 1866.

D. A. GIVEN, of Watts, Given & Co., Paducah, Ky.
D. W. JONES, of Boyle Co., Ky.
I. M. FLOURNOY, Pres't Commercial Bank of Ky.
N. S. RAY, late Cash'r Com'l B'k of Ky., Lebanon, Ky

BANKING HOUSE OF

GIVEN, JONES & Co.,
33 BROAD STREET, NEW YORK.

RAY, GIVEN & Co.,
43 CARONDELET ST., NEW OR-
LEANS.

Orders for the purchase or sale of Government Securities, Stocks, Bonds, and Gold, promptly executed.

Interest allowed on Deposits, subject to cheques at sight.

Special attention given to the Foreign Exchange Business. GIVEN, JONES & Co. are prepared to draw Sterling Bills, at sight or sixty days, on the Bank of Liverpool, in sums to suit purchasers.

The New Orleans House will make Collections in that City and at all accessible points South, and remit on the day of payment.

We refer to BANK OF AMERICA and NATIONAL BANK OF STATE OF NEW YORK, New York City, and to any of the Kentucky Banks.

Jacquelin & De Coppet,

NO. 26 NEW STREET, N.Y.

Railroad Stocks,
Bonds,
Gold, and
Government Securities,

BOUGHT AND SOLD ON COMMISSION.

JOHN H. JACQUELIN. HENRY DE COPPET.

GELSTON & BUSSING,

BROKERS IN

STOCKS, BONDS, AND GOLD.
NO. 27 WALL STREET, NEW YORK.

Bankers and Brokers.**Fourth National Bank.**

Capital.....\$5,000,000

NASSAU STREET, N. E. COR. PINE STREET.

All the Government Loans for sale.

Collections made for Dealers on best terms.

Central National Bank,

318 BROADWAY.

Capital.....\$3,000,000.

Has for sale all descriptions of Government Bonds—City and Country accounts received on terms most favorable to our Correspondents.

Collections made in all parts of the United State and Canadas.

WILLIAM A. WHEELOCK, President.
WILLIAM H. SANFORD, Cashier.**TENTH NATIONAL BANK.**

Capital.....\$1,000,000.

No. 240 BROADWAY.

Designated Depository of the Government. Bankers' and Dealers' Accounts solicited.

D. L. ROSS, President.

J. H. STOUT, Cashier.

The Tradesmens**NATIONAL BANK.**

291 BROADWAY, NEW YORK.

CAPITAL.....\$1,000,000

SURPLUS.....400,000

RICHARD BERRY, President.
ANTHONY HALSEY, Cashier.**C. POWELL, GREEN & CO.****Bankers & Commission****MERCHANTS,**

38 BROAD STREET, NEW YORK.

Stocks, Bonds and Governments bought and sold exclusively on Commission.

Wilson, Callaway & Co.,

BANKERS AND COMMISSION MERCHANTS,

No. 44 Broad Street, N. Y.

Government Securities, Stocks, Bonds, and Gold bought and sold on the most liberal terms. Merchants, bankers, and others allowed 4 per cent. on deposits. The most liberal advances made on Cotton, Tobacco, &c., consigned to ourselves or to our correspondents, Messrs. J. K. GILLIAT & CO., of Liverpool.

JOHN BRYAN & Co.,**BANKERS AND BROKERS,**

NO. 35 BROAD STREET, NEW YORK.

Government Securities, Stocks, Bonds, and Gold Bought and Sold on Commission.

Orders Promptly Executed.

B. C. MORRIS & SON,**STOCK COMMISSION HOUSE,**

NO. 17 WILLIAM STREET.

Government Securities, Railways, Petroleum, Mining, Insurance Stocks and Scrip Miscellaneous shares of all descriptions, bought and sold at the different Stock Boards.

Collections made in all the States and Canadas.

For the more thorough protection of all—both Broker and "Principal"—our business will be conducted entirely on the basis of Certified Checks none given or received unless certified.

To more fully enable us to carry out this principle, although starting with a sufficient capital, all parties giving orders for stocks, of whatever description or amount, will be required to cover same with probable amount at time of leaving order. Receipts for such deposits given until stocks are delivered.

No Stocks purchased or sold on "Option."

Out-of-town orders solicited, and those complying with above requirements will receive special and prompt attention.

Quotations can be had daily upon application, or will be furnished if desired.

Bankers and Brokers.**Conner & Wilson,**

No. 5 Broad Street, Charleston, S. C.,

BANKERS & DEALERS

IN FOREIGN & DOMESTIC EXCHANGE, SPECIE, BANK NOTES, STOCKS, AND BONDS.

Especial attention paid to Collections.

Refer to Duncan, Sherman & Co., New York; Drexel & Co., Philadelphia; The Franklin Bank, and Johnston Bros., Baltimore; R. H. Maury & Co., Richmond, Va., Charles D. Carr & Co. Augusta, Ga.

JACKSON BROTHERS,

DEALERS IN

STOCKS, BONDS, GOLD, & GOVERNMENT SECURITIES,

No. 19 Broad Street, New York.

Winslow, Lanier & Co.,**BANKERS,**

27 & 29 Pine Street, New York.

DRAW ON LONDON AND PARIS, MOBILE AND NEW ORLEANS.

Issue Circular Letters of Credit for Travellers, available in all parts of Europe.

Interest Allowed on Deposits.

Pott, Davidson & Jones,**BANKERS AND BROKERS,**

(Messrs. Brown Bros. & Co.'s new building),

59 & 61 WALL STREET, NEW YORK.

Buy and sell Stocks, Bonds, Gold and Government Securities. Accounts of Banks, Bankers, and Merchants received on favorable terms. Interest allowed on deposits, subject to check at sight. Telegraphic quotations furnished to correspondents.

REFERENCES: James Brown, Esq., of Messrs. Brown Brothers & Co.; John Q. Jones, Esq., President of the Chemical National Bank; James H. Baker, Esq., Vice-President of the Bank of New York N. B. A.

HEATH & HUGHES,**BANKERS,**

DEALERS IN GOVERNMENT SECURITIES,

AND

GOLD, RAILROAD & MINING STOCK BROKERS

13 Broad Street, New York.

Deposits received, subject to Check, and Interest allowed.

A. HAWLEY HEATH. T. W. B. HUGHES.
Member of N.Y. Stock Ex.**Drake Brothers,****STOCK BROKERS AND BANKERS,**

NO. 16 BROAD STREET, NEW YORK,

Buy and Sell on Commission Government Securities, Gold, Railroad, Bank and State Stocks and Bonds, Steamship, Telegraph, Express, Coal, Petroleum and Mining Stocks.

Currency and Gold received on deposit subject to Draft. Dividends and Interest collected and Investments made. **Orders Promptly Executed.****ALBERT H. NICOLAY,****STOCK AUCTIONEER,****BANKER AND BROKER,**

NO. 43 PINE STREET, NEW YORK,

(Established 15 years.)

Government Securities, Gold, City, County and State Bonds, Insurance, Bank, Railroad, Gas-light, Telegraph, Express, Mining and Petroleum Stocks and Bonds, &c., &c., bought and sold at all the Stock Boards, at Private Sale and Public Auction, on commission.

A large variety of Securities, always on hand for sale, at the lowest rates for Investments.

REMOVAL.**Schuyler Skaats & Bros.,****BANKERS & STOCK BROKERS,**

Have removed to

19 Broad Street & 57 Exchange Place.
SCHUYLER SKAATS, BARTELOMEY SKAATS.**Miscellaneous.****Charleston & Savannah Railroad Company.**

At a meeting of the Second Lien First Mortgage Bondholders of the Charleston and Savannah Railroad Company, held at Charleston, November 28, 1866, at the Planters' and Mechanics' Bank, the Committee previously appointed reported that they had purchased at the public sale on the 20th inst. from the Trustees of that Company the Charleston and Savannah Railroad and all its appurtenances for the benefit of this class of Bondholders, when, on motion, it was

Resolved, That the Bondholders who have signed the authority by which the Committee purchased the Charleston and Savannah Railroad, now organize themselves into a Company, to be called the Savannah and Charleston Railroad Company, and that the capital stock of said Company be one million of dollars, divided into ten thousand shares of one hundred dollars each.*Resolved*, That we proceed to the election of a Board of Trustees for the Savannah and Charleston Railroad Company, now organized, to consist of five members.

Under the foregoing resolution, the following named gentlemen were appointed Trustees of the Company: George W. Williams, Esq.; J. Reid Boylston, Esq.; William S. Hastie, Esq.; John S. Ryan, Esq., of Charleston; and Dr. F. T. Willis, of Savannah, Ga.

On motion the meeting adjourned.

WM. S. HASTIE, Chairman.

J. DRAYTON FORD, Secretary.

THE MUTUAL**Life Insurance Company****OF NEW YORK.**

OFFICE:

Corner Broadway & Liberty Street.

F. S. WINSTON, President.

Cash Assets November 1, 1866,

\$17,316,001 83.

This Company issues Life Endowment and Paid-up Policies, in various forms, and at rates as favorable as is consistent with security.

DIVIDENDS, ANNUAL AND IN CASH, which may be used in payment of Premiums, or on Paid-up Policies, as an ANNUAL CASH INCOME TO THE ASSURED.

Attention is called to the

INSTALMENT FEATURE,

securing to the beneficiaries Annuities for any number of years after the death of the assured.

RICHARD A. MCCURDY, Vice-Pres't

SHEPPARD HOMANS, Actuary.

ISAAC ABBATT, } Secretaries.
JOHN M. STUART, }**P. P. OLDERSHAW,****ACCOUNTANT,**

62 BROAD STREET, NEW YORK,

Books Examined. Accounts Adjusted.

REFERENCES:

STEWART BROWN, C. S. BODLEY,
DAVID WALLACE, S. L. M. BARLOW,
C. H. HARNEY, McANDREW & WANN.**E. S. THACKSTON,****Tobacco, Note and Exchange Broker.**

No. 12 OLD SLIP, cor. WATER ST.

NEW YORK.

FIRST MORTGAGE BONDS

OF THE
CENTRAL PACIFIC RAILROAD CO.
 OF CALIFORNIA.

Interest at the rate of Six per Cent. per annum, payable Semi-Annually, on the First days of January and July.

Principal and Interest payable in U. S. Gold Coin in the City of New York.

Amount of Issue, \$7,335,000. In Coupon Bonds of \$1,000 each.

The Bonds have Thirty Years to run, and are secured by a First Mortgage, constituting an absolute prior lien on that portion of the Road, Equipments, Franchises, and Entire Property of the Central Pacific Railroad Company, located in the State of California, and extending from Sacramento City to the California State Line, forming a part of the GREAT PACIFIC RAILROAD ROUTE, adopted and aided by the UNITED STATES GOVERNMENT.

The amount of these First Mortgage Bonds to be issued per mile, is limited by law to the amount of United States Bonds allowed and issued to aid the construction of the Road, and the Mortgage by which they are secured is declared by Act of Congress to constitute a lien prior and superior to that of the United States Government.

The aid received from the Government (in amount equal to this First Mortgage) is economically and judiciously applied to the construction and equipment of the road, together with nearly \$7,000,000, received from Stock Subscriptions and other sources. The First Mortgage therefore amounts to but about 35 per cent. of the actual cost and value of the Property which it covers.

The road is now completed, equipped and running from Sacramento City to Alta, a distance of 73 miles, and the earnings for the three months ending August 1st, were as follows, viz.:

May, 1866.....	\$65,115 83
June ".....	67,429 73
July ".....	85,000 00

IN GOLD.

The earnings are steadily increasing, and are estimated at over \$100,000 in gold for the month of August—the official report for that month not having been received at this date.

The construction of the road is going vigorously forward—24 miles additional being nearly ready for the cars—and it will probably be in full operation to the California State Line—156 miles from Sacramento City—during the summer of 1867, when its earnings must be very large, as the entire trade of Nevada, and a large proportion of that of Utah, Idaho, and Montana must pass over its line. It has been shown by reliable statistics that in 1863 over \$13,000,000 in Gold was paid for freighting goods from California to Nevada alone.

This part of the Great Pacific Railroad Route is destined to be one of the most profitable lines of railroad in the world, and its First Mortgage Bonds are among the best secured and most desirable investments ever offered.

Over \$1,000,000 has already been expended in grading beyond the point to which the road is now running, and the iron is bought and paid for sufficient to lay the track the entire distance to the State line.

The Road has been completed and equipped thus far without the sale of a single dollar of its First Mortgage Bonds, and they are now offered to the public for the first time, after the earnings of the Road have reached the sum of \$100,000 per month in Gold, only about twenty-five per cent. of which is required for operating expenses.

The Bonds are offered at 95 per cent. and accrued interest from July 1st, in Currency. Orders may be forwarded to us direct, or through the principal Banks and Bankers in all parts of the country.

Remittances may be made in drafts on New York, or in Legal Tender Notes, National Bank Notes, or other funds current in this city, and the Bonds will be forwarded to any address by Express, free of charge. Inquiries for further particulars, by mail or otherwise, will receive punctual attention.

FIK & HATCH, Bankers,
 No. 5 Nassau Street, N. Y.

N. B.—All kinds of Government Securities received at the full market price in exchange for the above Bonds.

Miscellaneous.

L. P. Morton & Co.,

BANKERS,

30 Broad Street, New York.

Offer for Sale the

First Mortgage Convertible Bonds
 of the

ST. LOUIS, JACKSONVILLE & CHICAGO RAILROAD CO.,

REDEEMABLE IN 1894.

Interest Seven per cent., Free of Government Tax,
 Payable semi-annually on 1st April and 1st
 October, in New York.

PRESENT ISSUE OF BONDS \$900,000,
 Limited to \$15,000 per mile.

This Road is located in one of the most densely populated and most highly productive sections of Illinois.

The Company have completed and in operation ninety miles of road, and are constructing sixty miles, which will be completed within twelve months.

Under a perpetual agreement this line has been connected with that of the Chicago and Alton Railroad Company, thirty miles from St. Louis, and on completion of the work now in progress will connect with the same road one hundred and twenty-six miles from Chicago. Under this agreement a bonus of ten per cent. is paid to the St. Louis, Jacksonville and Chicago Company, on all traffic delivered to the Chicago and Alton Company, and harmonious action in conducting the traffic upon the two lines is effectually secured.

FIRST MORTGAGE BONDS

OF THE
ST. PAUL AND PACIFIC RAILROAD COMPANY
 of Minnesota. Interest at Seven per cent., semi-annually, first January and July, free from Government Tax, in the City of New York. Principal payable in 1892.

The road runs through one of the best portions of the State, and has been completed to St. Cloud, eighty miles, at an expense of over \$3,000,000. THESE BONDS ARE ONLY \$10,000 PER MILE.

Government Bonds at the highest market price will be received in payment. For particulars apply to
TURNER BROTHERS, Bankers,
 Corner Nassau and Pine Sts., New York.

SEVEN PER CENT. FIRST MORTGAGE BONDS

OF THE
NORTH MISSOURI RAILROAD COMPANY.

We offer for sale the Seven Per Cent. First Mortgage Bonds of the North Missouri Railroad Company, having thirty years to run. Coupons payable in New York on January 1 and July 1, in each year.

Before accepting the agency for sale of these bonds, we made careful inquiry into the condition and prospects of the road, which was examined by Mr. Wm. Milnor Roberts and others, on our behalf, and their highly satisfactory report enables us to recommend the bonds as first-class securities, and safe and judicious investment.

The proceeds of these bonds (\$6,000,000 in all) will be used in extending a road, already completed 170 miles into North Missouri, to the Iowa State line, where it is to connect with the railroads of Iowa, and also westward to the junction with the Pacific Railroad (at Leavenworth) and other railroads leading up the Missouri River, so that the mortgage of \$6,000,000 will cover a complete and well-stocked road of 389 miles in length, costing at least \$10,000,000, with a net annual revenue after the first year of over \$1,500,000, or a sum nearly four times beyond the amount needed to pay the interest on these bonds, the income of the road of course increasing every year.

The Railroad connects the great City of St. Louis with its 200,000 inhabitants, not only with the richest portions of Missouri, but with the States of Kansas and Iowa and the great Pacific Railroads.

The first 500,000 have been sold at 80 cents, and the remainder are now offered at 85 cents. At this rate they yield nearly 8½ per cent. income, and add 20 per cent. to principal at maturity.

Any further inquiries will be answered at our office.

JAY COOKE & CO.

UNITED STATES PETROLEUM COMPANY,
 No. 38 PINE ST., NEW YORK, NOV. 20, 1866.

NOTICE.—THE TRUSTEES OF THE UNITED STATES PETROLEUM COMPANY have THIS DAY declared a Dividend of TWO Per Cent. for the month of November inst., payable on and after Saturday, December 1. The transfer books will be closed on Monday, the 26th inst., and reopened on Monday, December 3. By order,
 P. G. FENNING, Secretary.

UNION NAVIGATION CO., NO. 9 SOUTH WILLIAM STREET, NEW YORK, November 23, 1866.—Notice is hereby given that the Board of Directors of this Company have this day declared a quarterly dividend of FIVE PER CENT., payable at the office of the Company on and after December 5th.

The transfer books will be closed Monday, the 24th instant, and remain closed until December 5th. By order of the Board of Directors,
JOS. B. CHAPMAN, Secretary.

Bankers and Brokers.

W. H. WHITTINGHAM,
No. 8 Broad Street,

MINING,
EXPRESS,
TELEGRAPH,
RAILROAD,
AND ALL OTHER STOCKS,
BONDS AND GOLD
Bought and Sold on Commission.
Quotations and sales lists furnished daily on appli-
cation. Orders promptly executed.

A. C. GRAHAM,
BANKER AND BROKER,
8 BROAD STREET, NEW YORK,
DEALER IN
Foreign and Domestic Exchange,
Southern Bills on London and Paris,
Bills on Memphis, New Orleans and Mobile.

WARREN, KIDDER & Co.,
BANKERS,
No. 4 WALL ST., NEW YORK.
Orders for stocks, Bonds, and Gold promptly exe-
cuted. **FOUR PER CENT. INTEREST ALLOWED**
on deposits subject to check at sight.

J. VAN SCHAIK,
38 Broad Street,
BANKER AND STOCK BROKER.
SOUTHERN BANK NOTES.

EDWIN Q. BELL,
BANKER AND BROKER,
In Southern Securities and Bank Bills.
80 BROADWAY & 5 NEW STREET,
New York.

Southern Collections.
HARRISON, GARTH & Co.,
BANKERS,
No. 18 NEW STREET, NEW YORK.
Harrison, Goddin & Apperson,
BANKERS AND BROKERS,
RICHMOND, VIRGINIA.
Collections made on all accessible Southern points.

J. L. Brownell & Bro.,
BANKERS & BROKERS,
28 BROAD STREET, NEW YORK.
Stocks, Bonds, Government Securities, and Gold
Bought and Sold exclusively on commission.
Accounts of Banks, Bankers and Individuals
received on favorable terms.

REFERENCES:
J. H. FONDA, Pres. Nat. Mech. Banking Ass. N.Y.
C. B. BLAIR, Pres't. Merchants' Nat. Bank, Chicago.

Barstow, Edey & Co.,
BANKERS & BROKERS,
HAVE REMOVED FROM NO. 30 TO
No. 36 Broad Street, Office No. 16.
**DEALERS IN GOVERNMENT AND
OTHER SECURITIES.**
Interest allowed upon deposits of Gold and Cur-
rency, subject to Check at Sight. Gold loaned to
Merchants and Bankers upon favorable terms.

L. S. WATKINS,
NO. 11 BROAD STREET, NEW YORK,
BANKER,
And Dealer in all Classes of Govern-
ment Securities and Gold.
Collections made in all parts of the United States
and British America.

REMOVAL.

GILLISS, HARNEY & Co.,
BANKERS,
Have Removed to No. 24 Broad St.
Buy and Sell at Market Rates.
ALL UNITED STATES SECURITIES.
Solicit accounts from MERCHANTS, BANKERS
and others, and allow interest on daily balances,
subject to sight draft.
Make collections on favorable terms,
And promptly execute orders for the purchase or
Sale of Gold, State, Federal and Railroad Securities.

Bankers and Brokers.

L. P. MORTON & Co.,

BANKERS,
30 BROAD STREET, NEW YORK.

STERLING EXCHANGE

At Sight or Sixty Days; also, Circular Notes and
Letters of Credit for Travelers' Use, on

L. P. MORTON, BURNS & CO.,
(58 Old Broad Street, London,)

AND THE

UNION BANK OF LONDON,

Available in all the principal towns and cities of
Europe and the East.

Telegraphic orders executed for the Purchase and
Sale of Stocks and Bonds in London and New York.

LEVI P. MORTON, CHARLES E. MILNOR,
WALTER H. BURNS, H. CRUGER OAKLEY.

M. K. JESUP & COMPANY,
BANKERS AND MERCHANTS,
84 BROADWAY.

Negotiate
Bonds and Loans for Railroad Co's.
Contract for
Iron or Steel Rails, Locomotives,
Cars, etc.,
and undertake
all business connected with Railways.

Drake Kleinwort & Cohen**LONDON AND LIVERPOOL.**

The subscriber, their representative and Attorneys
in the United States, is prepared to make advances
on shipments to Messrs. Drake, Kleinwort & Cohen
London and Liverpool, and to grant mercantile
credits upon them for use in China, the East and
West Indies, South America, &c. Marginal credits
of the London House issued for the same purposes.
SIMON DE VISSER,
53 Exchange Place, New York.

LOCKWOOD & Co.,**BANKERS.**

No. 94 BROADWAY & No. 6 WALL STREET.
**DEALERS IN GOVERNMENT AND
OTHER SECURITIES.**

Interest allowed upon deposits of Gold and Cur-
rency, subject to Check at Sight. Gold loaned to
Merchants and Bankers upon favorable terms.

JOHN MUNROE & Co.,**AMERICAN BANKERS,**

NO. 7 RUE SCRIBE, PARIS
AND
No. 8 WALL STREET, NEW YORK,
Issue Circular Letters of Credit for Travelers in a
parts of Europe, etc., etc. Also Commercial Credits

Jones & Westervelt,**BANKERS & BROKERS,**

Government Securities, Stocks, Bonds,
and Gold, bought and sold on
Commission.

COMMERCIAL PAPER AND LOANS OF GOLD
AND CURRENCY NEGOTIATED.
NOS. 12 NEW & 14 BROAD STREETS.

ADAMS, KIMBALL & MOORE,**BANKERS,**

No. 14 Wall Street, New York.

Buy and Sell at Market Rates Government Securi-
ties, of all issues, and execute orders for the pur-
chase and sale of STOCKS, BONDS, and GOLD.
Interest allowed on deposits of Gold and Cur-
rency, subject to check at sight.

JOHN COCKLE & SON,**BROKERS**

In Foreign Exchange, Bonds, Notes,
&c., &c.
82 PINE STREET, NEW YORK.

REFERENCES.—Moses Taylor; John Munroe & Co.;
C. Savage, U.S. Appraiser; W. Cockle, Peoria, Ill.;
Hon. F. E. Spinner, Treasurer U. S. Washington.

Bankers and Brokers.

SATTERLEE & Co.,

70 BROADWAY & 15 NEW STREET.

STOCKS AND BONDS

BOUGHT AND SOLD ON COMMISSION,
GOVERNMENT SECURITIES,
ALL VARIETIES.

DUNCAN, SHERMAN & Co.,**BANKERS,**

CORNER OF PINE AND NASSAU STS.,

ISSUE

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.

VERMILYE & Co.,**BANKERS.**

No. 44 Wall Street, New York.
Keep constantly on hand for immediate delivery a
issues of

UNITED STATES STOCKS**INCLUDING**

6 Per Cent Bonds of 1881,
6 Per Cent 5-20 Bonds of 1862,
6 " " " 1864,
6 " " " 1865,
5 Per Cent 10-40 Bonds,
7 3-10 Per Cent Treasury Notes, 1st, 2d, & 3d series
6 Per Cent Currency Certificates.

New York State 7 per cent. Bounty Loan.

**LIBERAL ADVANCES MADE ON GOVERN-
MENT STOCKS TO BANKS AND BANKERS**

**Compound Interest Notes of 1864 &
1865 Bought and Sold.**

VERMILYE & CO.

TAUSSIG, FISHER & Co.,**BANKERS AND BROKERS,**

No. 32 Broad Street, New York.

Buy and Sell at Market Rates,

ALL UNITED STATES SECURITIES.

Solicit accounts from MERCHANTS, BANKERS,
and others, and allow interest on daily balances,
subject to Sight Draft.

Make Collections on favorable terms.

And promptly execute orders for the Purchase or
Sale of Gold, State, Federal, and Rail-
road Securities.

D. C. & R. H. FISK,**DEALERS IN U. S. SECURITIES;**

NO. 16 NASSAU STREET,

UNDER THE FOURTH NATIONAL BANK,

Buy and Sell at Market Rates:

U. S. 6^{ths} of 1881.
U. S. 5-20 Bonds.
U. S. 10-40 Bonds.
U. S. 7-30 Treasury Notes.
U. S. Certificates of Indebtedness.
U. S. Compound Interest Notes.

And all classes of Government Securities.

Lawrence**Brothers****& Co.,****BANKERS,**

NO. 16 WALL STREET, N. Y.
GOVERNMENT SECURITIES,
AND OTHER STOCKS, BONDS, &c.,
bought and sold on Commission for CASH ONLY.
Deposits received subject to check at sight, as
with Banks.

DEWITT C. LAWRENCE,
Member New York Stock Exchange.

CYRUS J. LAWRENCE,

JOHN R. CECIL,

late Butler, Cecil, Rawson & Co.

WM. A. HALSTED.

THE Commercial & Financial CHRONICLE,

Bankers' Gazette, Commercial Times, Railway Monitor, and Insurance Journal.
A WEEKLY NEWSPAPER,
REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 3.

SATURDAY, DECEMBER 8, 1866.

NO. 76.

CONTENTS.

THE CHRONICLE.	
The Financial Year..... 709	News..... 713
Duties on Wool..... 710	Department Reports..... 713
The Piers of New York..... 711	Latest Monetary and Commercial English News..... 723
Commercial and Miscellaneous	
THE BANKERS' GAZETTE AND COMMERCIAL TIMES.	
Money Market, Railway Stocks, U. S. Securities, Gold Market, Foreign Exchange, New York City Banks, Philadelphia Banks National Banks, etc..... 724	Cotton..... 729
Sale Prices N. Y. Stock Exchange Commercial Epitome..... 728	Tobacco..... 730
	Breadstuffs..... 731
	Groceries..... 732
	Dry Goods..... 733
	Imports..... 734
	Prices Current and Tone of the Market..... 735-36
THE RAILWAY MONITOR AND INSURANCE JOURNAL.	
Railway News..... 737	Railway, Canal, etc., Stock List... 740
Railroad, Canal, and Miscellaneous Bond List..... 738-39	Insurance and Mining Journal... 741
	Advertisements..... 705-08, 742-744

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued every Saturday morning by the publishers of *Hunt's Merchants' Magazine*, with the latest news by mail and telegraph up to midnight of Friday. A DAILY BULLETIN is issued every morning with all the Commercial and Financial news of the previous day up to the hour of publication.

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE.

COMMERCIAL AND FINANCIAL CHRONICLE, with THE DAILY BULLETIN, delivered by carriers to city subscribers, and mailed to all others, (exclusive of postage).....	\$12 00
THE COMMERCIAL AND FINANCIAL CHRONICLE, without THE DAILY BULLETIN, (exclusive of postage).....	10 00
FOR THE DAILY BULLETIN, without THE COMMERCIAL AND FINANCIAL CHRONICLE, (exclusive of postage).....	5 00

Canvassing Agents have no authority to collect money.

Postage is paid by subscribers at their own post-office. It is, on the CHRONICLE, 20 cents per year, and on the DAILY BULLETIN \$1 20 in advance.

WILLIAM B. DANA & CO., Publishers,
60 William Street, New York.

*Files for holding the Chronicle or Bulletin can be had at this Office.
Price \$1 50.*

CHRONICLE SUPPLEMENT.

Our readers will find eight extra pages in the present number of the CHRONICLE. This addition enables us to publish in full this morning the Reports of the Secretary of the Treasury and the Comptroller of the Currency, without encroaching upon the other departments of the paper. We are sensible of the cordial appreciation which has ensured such great success to the CHRONICLE, and respond to it by sparing neither expense nor effort in supplying a complete commercial and financial record for present use and future reference.

THE FINANCIAL YEAR.

The annual report of the Secretary of the Treasury which, with the accompanying documents, has just been presented to Congress, offers in an official and compendious form such a multitude of important facts that we publish to-day a double sheet, in order to give these papers to our readers for permanent future reference. We have here the balance sheet of the nation for

the past fiscal year, as well as for the four subsequent months ending 31st of October. The main point of Mr. McCulloch's report, so far as it refers to the years 1865-6, we published with our comments a few weeks ago, from an abstract of the official figures obtained from Washington. We have only to add to what was then said, that the report fully confirms the impression which was formed of it in anticipation. The whole nation has a right, we think, to express gratification at the financial strength and skill which has been elicited during the greatest and most costly struggle that history records—a war in which our monetary resources were put to a severer strain than any modern nation was ever called to bear.

For how do we stand at its close? Let us glance for a moment at our debt, our tax and our currency. The lowest point at which we estimated a year ago that the National debt would be arrested was 3,000 millions. It has never reached 2,800 millions. Our taxes have been productive beyond anticipation, and yielded last year a larger sum than even England or France have raised in the same time. So overflowing is our exchequer that we have actually paid off 206 millions of our debt, and in 14 months we have reduced its aggregate from 2,757 millions at the end of August, 1865, when it touched its highest point, to 2,551 millions now, when it is at its lowest.

As to our currency, there is reason for similar satisfaction with what has been done. We well remember the lugubrious prophecies which declared and repeated that our paper values were all unreal, that the edifice of our national wealth was unsound, and would suddenly crumble to dust and pass away when we least expected it. Our paper currency was to depreciate, and our greenbacks to become as worthless as the assignats or the continental shin-plasters. How opposite and how satisfactory have been the real facts. During the past year it is computed that we have added to our National stores of material riches an aggregate of no less than 6,000 millions of dollars.

Moreover, our currency is appreciating. We have made a steady progress towards specie payments. It is true the progress has been slow, but it has been safe. And, what is of the very highest moment, it has been made without a panic in business, or oppression and suffering among the people. How much the volume of the currency has been lessened in the last twelve months may be seen by comparing the figures given in Mr. McCulloch's report last year with those he gives now. On the 31st October, 1865, the currency amounted to \$929,757,080. This aggregate was distributed as follows: Greenbacks and fractional currency \$454,218,038, National and State bank notes \$270,000,000, interest bearing notes \$205,549,042.

At present the outstanding currency is reduced to \$885,295,935, which, as will be seen by the official tables, is dis-

tributed as follows: Greenbacks and fractional currency, \$417,783,795; National and State bank notes, \$320,000,000; interest-bearing legal tenders, \$148,512,140.

We have been thus particular in specifying the details, because this safe conservative progress which we are making towards specie payments has been much underestimated. It will be seen that the volume of our paper money has been reduced 44 millions within twelve months. But this is not all. The compound interest legal tenders have virtually ceased to act as money. The only monetary function they perform now is that they are held by the banks as part of their legal reserve, and even this function they will probably not retain very long, as Mr. Hooper's bill, if it passes Congress, will prohibit it. The extent of reduction which the currency will sustain when the 148 millions of these compound notes shall finally cease to act as money is variously estimated. But it must not be forgotten in our calculations relative to the contraction movement as it is now going on.

But we do not wish to pursue this argument further. Enough has been said to show that whether we regard our national debt, our taxes, or our currency, there is abundant reason for every patriotic citizen to be thankful to that beneficent Providence to whom is due the honor of all our progress and of all our achievements.

From what has been said it will be sufficiently evident that we do not agree with Mr. McCulloch in some of his views. We do heartily assent, however, to the remedies he recommends to Congress relative to the financial evils which threaten us.

Of these evils the most galling for the moment is taxation. Our taxes have been laid without much regard to any other rule than that of necessity. We had to raise a large revenue, and we were tempted to take it where we could the most easily find it. The consequence has been that we have dried up and trampled out many fertile sources of national wealth. This must be corrected. A second trouble is that our internal revenue taxes, many of them, do not pay the cost of collection. Look, for example, at the multitude of irritating taxes included in Schedule A. Last year how much did this host of offensive inquisitorial imports bring into the Treasury? They yielded no more than \$1,692,791—a sum not so large as Mr. McCulloch is popularly reported to have sacrificed by his manipulations of the gold market. These taxes, and all such unproductive exactions, should be swept at once from the statute-books. Again, there are a number of taxes which take out of the pockets of the people many times the amount they bring into the coffers of the Government. And a still larger number of duties offer a premium to perjury or check the growth of individual and national wealth, or restrict new inventions and improvements in processes of manufacture. It must be observed, however, that the most noisy and unfortunate of bad taxes are not always the worst. There are some very mischievous and exhausting taxes which cannot find a voice until the time for reform is almost gone.

In Mr. McCulloch's recommendations relative to the contraction of the volume of the circulating money we heartily coincide, and his remarks relative to the redemption of National Bank notes constitute one of the ablest and most exhaustive arguments that has been written on the subject. His plan for the issue of bonds, the principal and interest of which shall be payable in Europe, does not appear to us practicable. If there were no other objections against the plan, it would be sufficiently impeded by the conviction which seems to prevail almost universally, that such an issue would be as inimical to the interests of the United States as it is contrary to established policy and to former precedents.

DUTIES ON WOOL.

In an article we published not long since, we exhibited the failure which had always attended the efforts of our wool-growers to obtain higher prices for their staples, by a system of protective legislation. The statistics we then gave were practical evidence to the truth of the theory so generally recognized in Europe that high import duties on the foreign staple were always prejudicial to the interests of the local wool-grower. Since then we have further confirmation of the views then presented in the gloomy accounts which are coming in on all sides from woolen manufacturers. Many have entirely stopped their looms, while those who continue, do so on half or three-quarters time only. In fact, so great prostration has not been known since the financial crisis of 1857.

We have now before us a pertinent appendix to this state of affairs, in the shape of a series of resolutions passed by the National Wool-growers Association on the 14th of last month. Naturally dissatisfied with the present condition of their staple, they look for relief in an *extension* of the system which has, in great measure, brought about the very troubles of which they complain. They demand the passage of the new Tariff Bill, now before the Senate, which increases the duty upon foreign wool to about 70 per cent. We have already referred to the low prices ruling in this country for domestic wool under former high tariffs, and showed how immediately a decline in prices followed such increased tariff. But our wool-growers appear to insist upon a further trial of the expedient; and it may be well, therefore, for us to look to the experience of other countries, where wool-growing and wool-consuming are important interests.

Theories similar to those now held by our wool-growers prevailed in England until 1842, when Sir Robert Peel proposed and carried "free wool" without opposition. Manufacturers and farmers alike applauded. Domestic wool advanced and sold freely, owing to the great stimulus which production received from Peel's measure; but this was only after long trial of the other system. From 1803 to 1818 the duty was about 1d. per pound; the importations averaged about eight million pounds per annum, while the price of South Devon clothing wool ruled in the neighborhood of 2s. In 1819, however, the almost prohibitory duty of 6d. per pound was levied, the sole object of which was to add, as was imagined, to the revenue of the landed aristocracy, who were large wool-growers, the business being one of much profit. The effect was immediate upon the article so "protected." It declined 6d. per pound, and ruled steadily at the decline, say at about 1s. 6d. per pound, until 1825, when the duty was again put at a penny. Nor did the high duty arrest the importation; it steadily increased, and reached in 1824 twenty-two million pounds. But to avoid details, it is sufficient to state that from 1820 to 1840, when wool was protected in England, prices ruled 50 per cent. lower than during the succeeding twenty years of free wool, say from 1840 to 1860; and the following table, which comes nearer to our own time, shows the beneficial development of the trade under the present system. It covers the price of English combing wool and the importations of foreign during the past nine years:

Year.	Price.	Imports.	Year.	Price.	Imports.
1855.....	13½d.	99,300,446	1860.....	21d.	128,663,127
1856.....	19	99,263,001	1861.....	20	144,212,842
1857.....	14½	113,195,724	1862.....	21½	165,542,492
1858.....	19	109,518,982	1863.....	23½	177,377,664
1859.....	19	116,655,797	1864.....	28	206,473,045

In France the same efforts were made, followed by precisely similar results. In 1820 the Government of the Restoration became seized with the idea of building up a French landed aristocracy, in imitation of that of England. To accomplish this, laws were passed "to increase the value of

the produce of the soil." In accordance with this policy, foreign wool was heavily taxed by different measures, until in 1826 the duty stood at 33 per cent., and so remained for nine years. But to the profound consternation of the authors of the measure, the result aimed at failed to be attained. Domestic wool *decreased* in value. A memorandum drawn up with great care by a Mr. Seydoux, a recognized authority, stated the matter in this wise: "Domestic wool, instead of increasing in value with the tariff, has followed the inverse progression. After striking the great blow of 1826 (increasing the duty) the parties interested expected a great rise in wool. Profound error! From 1826 to 1832 the average prices of our wools were 50 per cent. below those of 1819 to 1826." Nor did these excessive duties check the importation of foreign wool. On the contrary, it continued to increase, until in 1835 it had reached 3,520,000 lbs. In that year the duty was reduced from 33 to 22 per cent.; and domestic wool immediately improved. Prices from 1835 to 1841, when the duty was again reduced, kept six to eight per cent. above the preceding period. This reduction of duty continued, until in 1856, it stood at five centimes the killogramme, or say half a cent. per pound on common unwashed wool; and ten centimes, or say one cent per pound on fine. We believe no alteration has since been made.

In this connection we cannot forbear submitting to our wool-growers, an extract from testimony given on this subject in France during the time we have been citing. It exactly expresses our own condition to-day. "The home production is not sufficient for the daily increasing wants of our manufacturers, nor does it afford the requisite varieties. Every check thrown in the way of industry diminishes its activity. As soon as our manufacturers cannot procure foreign wool they decrease their production, because they cannot find at home the required qualities; and the French wool, which they would have used to mix with the other, *lies about in the markets.*"

Facts like these serve more to convince the practical mind than any theories which may be adduced, and which they but go to illustrate.

THE PIERS OF NEW YORK.

The importance to the country at large, and especially to this State, of the commerce of this port, is universally known and felt. The general tendency of trade hither has been steady for many years, and the magnitude of that trade has become such as to tax our facilities, and make it a matter of grave inquiry whether it is not necessary to perfect and extend them for its accommodation.

The receipts in tons, at the port of New York, of the staple articles of produce, via the Erie Canal, for the last year, was as follows:

	Tons.	Tons.	Tons.
Flour.....	99,372	Oats.....	217,000
Wheat....	296,218	Rye.....	33,800
Maize....	467,500	Beef.....	1,362
Barley....	87,000	Pork.....	2,160
Malt.....	10,000	Bacon.....	636
Butter....	920	Lard.....	1,001
Cheese....	8,809	Wool.....	342

In these few articles we have a total sent to New York, by river alone, of 1,226,120 tons, not including the numberless other articles, nor a vast tonnage by sloops, barges, etc., from Albany and other places. But in addition to these shipments by river are the receipts by the different railroads, amounting in round figures to about 800,000 tons by the Central Railroad of New Jersey, 900,000 tons by the New York and Erie Railroad, and 250,000 tons by the Hudson River and Harlem Railroads, a large portion of which is distributed by water over the country. Besides these also are the cotton, tobacco, rice, sugar, and other products received by way of the Atlantic seaboard—making an aggregate of about four or five millions

of tons, the principal part of which is sent to other parts of the Union and to foreign countries.

The following exhibit will give a correct idea of the volume of our foreign trade. The valuation of imports received here, as made at the Custom House, for the last five years, amounted in 1861 to \$214,197,866; in 1862 to \$174,652,317; in 1863 to \$187,614,577; in 1864 to \$218,125,760, and in 1865 to \$224,742,419. Our exports for the same year amounted in 1861 to \$145,683,451; in 1862 to \$142,931,151; in 1863 to \$216,371,843; in 1864 to \$220,465,034; in 1865 to \$208,630,282.

For the nine months of the present year, ending on the 30th of September, the imports amounted to \$235,738,667; and the exports to \$198,285,000. A comparison of statistics shows that New York actually receives more than three-fourths of the total imports of the country, and that more than half of all our exports are shipped from this port alone; while a similar proportion of the domestic trade of the country is also carried on here. The accommodation of traffic is therefore vital to the best interests of the whole country, and demands the first care of the Legislature. Neglect in this particular will tend to drive trade elsewhere, and compel the establishment of another centre for commerce.

Yet, in the face of these facts, the piers and wharves of New York have been suffered to go to ruin to an extent almost surpassing belief. Attention has been repeatedly called to the fact, but has thus far resulted only in disclosures, without the adoption of any proposition for remedy. In March, 1863, a committee of the Board of Aldermen of this city made a report on the subject, in which is the following declaration:

"The city of New York, the first in the Western hemisphere, the third in the civilized world in the point of population and wealth, and possessed of commercial advantages, as a city, far superior to any in either hemisphere, is not in possession of a single wharf or pier that is not built of wood in the most imperfect manner—mere temporary structures, and every one of them a positive detriment to the navigation of the waters of the surrounding rivers, and likely to result in the destruction of the unrivalled natural facilities of the harbor."

A report to the Commissioners of Pilots of New York, made December 20, 1864, makes the following enumeration of the piers and wharves, and their actual condition:

Whole number of piers and bulk-heads.....	152	Number need patches in plank-ing.....	66
Number in good order.....	5	Number piers partly settled.....	26
" in fair order.....	5	" need entire rebuilding..	17
" dirty.....	101	" need partial rebuilding..	22
" with holes in planking.	40	" need general repair.....	23

Since that time several of the piers have partly fallen, so that they are rendered useless. Two have given way with loads of merchandise on them; and very few are fit for the purposes for which they were built. The system is one which answered very well many years ago, when New York was a small place; but is not at all adapted to the present time. The detentions to vessels are long and mischievous. Ships are detained many days before they can discharge their cargoes; there are no warehouses where goods may be loaded and transhipped without leaving the pier; it is necessary to remove everything by carts; meanwhile river thieves have an ample field for remuneratively plying their vocation.

The corporation of New York owns sixty-four of these wharves and piers and one side of thirty-seven more. There are also twenty-six ferry slips. The remainder are owned by individuals and corporations. These questions of ownership have been allowed to obstruct legislation and other action, till the necessity for positive measures has become imperative and inevitable.

As before stated, the continuance of trade at this port depends upon having a suitable system of docks and warehouses, for it is as impossible to secure or retain commercial power without them as for merchants to obtain and carry on business without stores or offices. Other nations have long been awake to this subject. The French Government, in 1784, expended fifteen millions of dollars for such structures at the single port

Department Reports.

REPORT OF THE SECRETARY OF THE TREASURY.

TREASURY DEPARTMENT,
WASHINGTON, Dec. 3, 1866.

In conformity with the requirements of law, the Secretary has the honor to make the following report :

In his report under date of the 4th of December, 1865, the Secretary estimated, according to the data furnished him by this Department and by the other Departments, that the expenditures of the Government for the three-quarters of the fiscal year ending June 30, 1866, would exceed the receipts \$112,194,947 20. The result was widely different. The receipts exceeded the estimates \$89,905,905 44 ; the expenditures fell short of the estimates \$200,529,235 30. The following statement exhibits the items of increase of receipts and decrease of expenditures in comparison with the estimates :

Statement of the estimated and actual receipts and expenditures of the United States from October 1, 1865, to June 30, 1866.

RECEIPTS.		Excess of receipts.	
Estimated.	Actual.		
Customs.....	\$100,000,000 00	\$132,037,068 55	\$32,037,068 55
Lands.....	500,000 00	532,140 40	32,140 40
Internal revenue.....	175,000,000 00	212,607,927 77	37,607,927 77
Miscellaneous.....	30,000,000 00	48,235,125 90	18,235,125 90
Direct tax.....		1,943,642 82	1,943,642 82
	\$305,500,000 00	\$395,405,905 44	\$89,905,905 44
Cash balance Oct. 1, 1865.....	67,158,515 44	67,158,515 44	
	\$372,658,515 44	\$462,564,420 88	

EXPENDITURES.		Excess of estimates.	
Estimated.	Actual.		
Civil service.....	\$32,994,052 38	\$30,485,500 55	\$2,508,551 83
Pension and Indians.....	12,256,790 94	11,061,235 79	1,195,555 15
War Department.....	307,738,750 57	119,080,464 50	188,708,286 07
Navy Department.....	35,000,000 00	26,802,716 31	8,197,283 69
Interest on public debt.....	96,813,868 75	96,894,260 19	
	\$484,853,462 64	\$284,324,227 34	\$200,529,235 30
Deduct deficiency in estim'te for interest on public debt.....			\$200,609,626 74
			80,391 44
	\$484,853,462 64	\$284,324,227 34	\$200,529,235 30

RECAPITULATION.		Excess of receipts over estimates.	
Actual receipts, including cash balance.....	Estimated receipts, including cash balance.....		
\$462,564,420 88	372,658,515 44	\$89,905,905 44	
Estimated expenditures.....	484,853,462 64		\$89,905,905 44
Actual expenditures.....	284,324,227 34		
Actual expenditures less than estimated.....		200,529,235 30	
		\$290,435,140 74	

The following is a statement of receipts and expenditures for the fiscal year ending June 30, 1866 :

Balance in Treasury, agreeable to warrants, July 1, 1865.....	\$858,309 15
To which add balance of sundry trust funds not included in the above balance.....	2,217,732 94
Making balance, July 1, 1865, including trust fund.....	\$3,076,042 09
Receipts from loans.....	712,851,553 05
Receipts from customs.....	179,046,661 58
Receipts from land.....	665,031 03
Receipts from direct tax.....	1,974,754 12
Receipts from internal revenue.....	309,226,813 42
Receipts from miscellaneous sources.....	67,119,369 91
	558,032,620 06
	\$1,273,960,215 20
Redemption of public debt.....	\$620,321,725 61
For the civil service.....	41,066,961 54
For pensions and Indians.....	18,862,416 91
For the War Department.....	284,449,701 82
For the Navy Department.....	43,324,118 52
For interest on the public debt.....	133,067,741 69
	520,750,940 48
	1,141,072,666 09

Leaving a balance in the Treasury on the first day of July, 1866. \$132,887,549 11

The following is a statement of the receipts and expenditures for the quarter ending September 30, 1866 :

RECEIPTS.	
Balance in Treasury, agreeable to warrants, July 1, 1866.....	\$132,887,549 11
Receipts from loans.....	174,011,622 24
Receipts from customs.....	50,843,774 24
Receipts from lands.....	223,399 73
Receipts from direct tax.....	340,454 39
Receipts from internal revenue.....	99,166,993 98
Receipts from miscellaneous sources.....	7,981,764 24
	158,561,386 57
	465,460,557 92

EXPENDITURE.	
For the redemption of the public debt.....	243,782,833 44
For the civil service.....	11,893,736 44
For pensions and Indians.....	11,787,975 66
For the War Department.....	13,833,214 03
For the Navy Department.....	7,873,609 17
For interest on the public debt.....	33,865,399 99
	323,041,763 73

Leaving a balance in the Treasury on the first day of Oct. 1866, of \$142,418,789 19

The following statement exhibits the items of increase and decrease of the public debt for the fiscal year ending June 30, 1866 :

Amount of public debt, June 30, 1865.....	\$2,682,593,026 52
Amount of cash in Treasury.....	858,309 15
Amount of public debt, June 30, 1865, less cash in Treasury.....	\$2,681,734,717 37
Amount of public debt, June 30, 1866.....	\$2,783,425,879 21
Amount of cash in Treasury.....	132,887,549 11
Amount of public debt, June 30, 1866, less cash in Treasury.....	2,650,538,330 10
Net decrease.....	31,196,387 23

This decrease was caused as follows, by payments and increase of cash in Treasury :

Bonds, 6 per cent, acts July 21, 1841, and April 15, 1842.....	\$116,139 77
Treasury notes, 6 per cent, acts Dec. 23, 1857, and March 2, 1861.....	2,200 00
Bonds, 5 per cent, act September 9, 1850 (Texas indemnity).....	283,000 00
Treasury notes, 7-30, act July 17, 1861.....	360,750 00
Certificates of indebtedness, 6 per cent, act March 1, 1862.....	89,381,000 00
Treasury notes, 5 per cent, 1 and 2 year, March 3, 1863.....	33,384,480 00
Compound interest notes, 6 per cent, act June 30, 1864.....	34,743,940 00
Bonds, 5 per cent, act March 3, 1864.....	1,551,000 00
United States notes, acts July 17, 1861, and February 12, 1862.....	200,441 00
United States notes, acts Feb. 25, July 11, 1862, and March 3, 1863.....	32,063,760 00
Postal currency, act July 17, 1862.....	2,284,707 88
Cash in treasury, increased.....	1,209,239 96

Gross decrease..... \$332,525,658 61

From which deduct for increase, by—	
Bonds, 6 p c, acts July 1, 1862, and July 2, 1864, issued to Central Pacific RR. Co., &c., interest payable in lawful money.....	\$4,734,000 00
Treasury notes, 7-30, acts June 30, 1864, and March 8, 1865, interest payable in lawful money.....	134,641,150 00
Temporary loan, 4, 5 and 6 per cent, acts July 11, 1862, and June 30, 1864.....	30,459,135 25
Gold certificates, act March 3, 1863.....	4,949,756 08
Fractional currency, act March 3, 1863.....	10,713,190 00
Bonds, 6 per cent, act July 17, 1861.....	\$146,050
Bonds, 6 per cent, act March 3, 1864.....	3,882,500
Bonds, 6 per cent, act June 30, 1864.....	8,211,000
Bonds, 6 per cent, act March 3, 1865.....	103,542,500-115,732,050 00

Gross increase..... 301,329,271 33
Net decrease..... \$31,196,387 23

The following statement exhibits the items of increase and decrease of the public debt for the four months from June 30, 1866, to October 31, 1866 :

Amount of public debt, June 30, 1866.....	\$2,783,425,879 21
Amount of cash in Treasury.....	132,887,549 11
Amount of public debt, June 30, 1866, less cash in Treasury.....	\$2,650,538,330 10
Amount of public debt, Oct. 31, 1866.....	\$2,681,636,966 34
Add amount of old funded and unfunded debt included in debt of June 30, 1866, not in statement.....	114,115 48
Amount of cash in Treasury.....	\$2,681,751,081 82
Amount of public debt, Oct. 31, 1866, less cash in Treasury.....	\$2,551,424,121 20
Net decrease.....	\$99,114,208 90

Which decrease was caused as follows, by payments :

Bonds, 6 per cent., act July 21, 1841, and April 15, 1842.....	\$14,500 00
Bonds, 6 per cent., act Jan. 23, 1847.....	1,872,450 00
Bonds, 6 per cent., act March 31, 1848.....	617,400 00
Bonds, 5 per cent., act Sept. 9, 1850, (Texas indemnity).....	175,000 00
Bonds, 5 per cent., act March 3, 1864, (Texas indemnity).....	149,750 00
Treasury notes, 6 per cent., acts Dec. 23, 1857, and March 2, 1861.....	6,150 00
Temporary loan, 4, 5 and 6 per cent., acts Feb. 25, March 17, July 11, 1862, and June 30, 1864.....	75,172,997 76
Certificates of indebtedness, 6 per cent., acts March 1, 1862, and March 3, 1863.....	26,209,000 00
Treasury notes, 5 per cent., one and two year, act March 3, 1863.....	500,000 00
Treasury notes, Seven-thirty, act July 17, 1861.....	11,300 00
Compound interest notes, 6 per cent., act June 30, 1864.....	10,500,000 00
Treasury notes, Seven-thirty, acts June 30, 1864, and March 3, 1865.....	82,237,250 00
United States notes, acts July 17, 1861, and Feb. 12, 1862.....	3,904 00
United States notes, acts Feb. 25, 1862, July 11, 1862, and March 3, 1863.....	10,691,779 00
Postal currency, act July 17, 1862.....	691,031 75
Gross decrease.....	\$208,652,312 51

From which deduct for increase of debt and decrease of cash in Treasury :

Bonds, 6 per cent., July 17, 1861.....	\$7,050,000 00
Bonds, 6 per cent., act March 3, 1865.....	101,733,500 00
Bonds, 6 per cent., acts July 1, 1862, and July 2, 1864, issued to Central Pacific Railroad Company, &c., interest payable in lawful money.....	3,840,000 00
Gold certificates, act March 3, 1863.....	183,900 00
Fractional currency, acts March 3, 1863, and June 31, 1861.....	1,203,165 12
Cash in Treasury, decreased.....	2,560,538 49
	109,533,103 61
Net decrease.....	\$99,114,208 90

The following statement exhibits the items of increase and decrease of the public debt from the highest point August 31, 1865, to October 31, 1866 :

Amount of public debt August 31, 1865, as per statement.....	\$2,345,907,626 56
Amount of old funded and unfunded debt.....	114,115 48
Amount of cash in Treasury.....	\$2,346,021,742 04
	88,217,055 13
Amount of public debt August 31, 1865, less cash in Treasury.....	\$2,757,803,686 91
Amount of public debt Oct. 31, 1866, as per statement.....	2,681,636,966 34
Amount of old funded and unfunded debt.....	114,115 48
Amount of cash in Treasury.....	2,681,751,081 82
	130,326,960 62
Amount of public debt, October 31, 1866, less cash in Treasury.....	2,551,424,121 20
Net decrease.....	206,379,565 71

Which decrease was caused as follows by payments and increase of cash in Treasury :

Bonds, 6 per cent, act January 23, 1847.....	\$1,672,450 00
Bonds, 6 per cent, acts July 21, 1841, and April 15, 1842.....	144,039 77
Bonds, 6 per cent, act March 31, 1848.....	617,400 00
Bonds, 5 per cent, act March 3, 1864.....	1,700,750 00
Bonds, 5 per cent, act September 9, 1850, (Texas indemnity).....	455,000 00
Treasury notes, 6 per cent, acts Dec. 23, 1857, and March 2, 1861.....	8,200 00
Temporary loan, 4, 5 and 6 per cent, acts February 25, 1862, and	

June 30, 1864.....	62,146,714 27
Certificates of Indebtedness, 6 per cent, acts March 1, 1862, and March 3, 1863.....	84,911,000 00
Treasury notes, 5 per cent, one and two years, act March 3, 1863.....	31,000,000 00
Treasury notes, Seven-thirty, act July 17, 1861.....	295,100 00
Compound interest notes, 6 per cent, act June 30, 1864.....	68,512,020 00
Treasury notes, Seven-thirty, act June 30, 1864, and March 3, 1865.....	105,985,700 00
United States notes, acts July 17, 1861, and February 12, 1862.....	184,610 00
United States notes, acts Feb. 25, 1862, July 11, 1862, and March 3, 1863.....	42,830,174 00
Postal currency, act July 17, 1862.....	3,029,739 63
Suspended requisitions.....	2,111,000 00
	<u>\$405,553,897 67</u>
Increase of cash in Treasury.....	42,108,905 49
Gross decrease.....	\$447,662,803 16
From which deduct for increase:	
Bonds, 6 per cent, acts July 17 and Aug. 5, 1861.....	\$114,750 00
Bonds, 6 per cent, act March 3, 1864.....	3,882,500 00
Bonds, 6 per cent, act June 30, 1864.....	8,211,000 00
Bonds, 6 per cent, act March 3, 1865.....	205,281,000 00
Bonds, 6 per cent, acts July 1, 1862, and July 2, 1864, issued to Central Pacific Railr'd Company, &c., interest payable in lawful money.....	8,624,000 00
Fractional currency, acts March 3, 1863, and June 30, 1864.....	4,273,007 45
Gold certificates, act March 3, 1863.....	10,896,980 00
	<u>\$241,283,237 45</u>
Net decrease.....	\$206,379,565 71

These statements are in the highest degree encouraging. They are conclusive evidence of the greatness of our resources, and they clearly indicate the patience of the people under self imposed burdens, and their unwillingness that this debt should be a perpetual incumbrance upon the country.

It is not expected, nor is it perhaps desirable, that the same rate of reduction should be continued. A considerable diminution of taxes was effected by the amendments of the internal revenue law, at the last session of Congress. A further diminution of internal taxes, and a modification of the tariff, which will doubtless lead to a reduction of customs duties on many articles, will be required, in order that production may be increased and new life infused into certain branches of industry that are now languishing under the burdens which have been imposed upon them. But, after the proper and necessary reductions shall have been made, the revenues will doubtless be sufficient, if the Government shall be economically administered, to pay the current expenses, the interest on the public debt, and reduce the principal at the rate of from four to five millions per month. In order that this may be done, however, there must be no additional donations to railroads, no payments but in the fulfillment of contracts, and no unnecessary expenditure of money for any purpose whatever. With proper economy in all the Departments of the Government, the debt can be paid by the generation that created it, if wise and equal revenue laws shall be enacted and continued by Congress, and these laws are faithfully enforced by the officers charged with their execution. That it is the will of the people that it should be paid, and not perpetuated, is clearly indicated by the favor with which its rapid reduction during the past year has been regarded. The idea that a national debt can be anything else than a burden—in which there are some compensations, but still a burden, a mortgage upon the property and industry of the people—is fortunately not an American idea. In countries in which the public expenditures are so heavy or the resources are so small that no reduction of their public debts is practicable, and where national securities become monopolized capital in the hands of moneyed aristocracies, who not only absorb the means, but give direction to the sentiment of the people, public debts may be regarded as public blessings; but no such fallacy will ever be countenanced by the free and intelligent people of the United States.

Nothing in our history has created so much surprise, both at home and abroad, as the reduction of our national debt. The wonder excited by the rapidity with which it was created is greatly exceeded by the admiration of the resolution of the taxpayers themselves that it shall be speedily extinguished. The conviction is becoming fastened upon the popular mind that it is important—for economy in the national expenses, for the maintenance of a true democracy in the administration of the Government, for the cause of good morals and of public virtue—that the policy of a steady annual reduction of the debt should be definitely and inexorably established. Nothing short of this, and that economy in the national expenditures, which will render it practicable, will reconcile the people to the burdens of taxation. A national debt must ever be a severe strain upon republican institutions, and ours should not be subject to it one day longer than is necessary. To the perpetuation of the existing debt of the United States there are also, it may be proper to remark, serious objections growing out of the circumstances under which it was created. Although incurred in a great struggle for the preservation of the Government, and therefore especially sacred in its character, its burdens are to be shared by those to whom it is a reminder of humiliation and defeat. It is exceedingly desirable that this, with other causes of heartburnings and alienation, should be removed as rapidly as possible, and that all should disappear with the present generation, so that there may be nothing in the future to prevent that unity and good feeling between the sections which are necessary for true national prosperity.

The Secretary regrets, notwithstanding the large reduction of the national debt, and the satisfactory condition, in other respects, of the National Treasury, that little progress has been made since his last report toward specie payments. The views presented by him

in that report, although indorsed in the House of Representatives by a nearly unanimous vote, were not sustained by corresponding legislation. Instead of being authorized to reduce the paper circulation of the country, according to his recommendations, the amount of United States notes which he was permitted to retire was limited to \$10,000,000 for the six months ending October 12, and to \$4,000,000 per month thereafter. In the meantime, the reduction of these notes and of the notes of the State banks, has been nearly balanced by the increase of the circulation of the National Banks; and specie commands about the same premium it did when the last Treasury report was prepared. Having been thus prevented from taking the first important step toward a return to specie payments, the Secretary has mainly directed his attention to measures looking to an increase of efficiency in the collection of the revenues, to the conversion of interest-bearing notes into Five-twenty bonds, and to a reduction of the public debt. What has been accomplished in these respects, and is not already understood by the country, is explained elsewhere in this report. The Secretary has also deemed it to be his duty to use such means, within his control, as were, in his judgment, best calculated to keep the business of the country as steady as possible, while conducted on the uncertain basis of an irredeemable currency. To accomplish this, he has thought it necessary to hold a handsome reserve of coin in the Treasury. For doing so, he has been criticised by many very intelligent persons, some of whom have condemned the policy as involving a heavy loss to the country, in the way of interest; others have objected to it as a failure on his part to avail himself of means within his control for reducing the price of coin, and thus approximating specie payments; on the contrary, not a few have pronounced all sales of gold by the Government unwise, on the theory that if the coin received from customs, and not required for the payment of interest, should be permitted to accumulate until it should reach about the same proportion to the outstanding United States notes that, in former days, the coin in the vaults of well-managed banking institutions sustained to their immediate liabilities, specie payments might be resumed, without a reduction of the currency, and without regard to the condition of trade between the United States and other nations.

Under these circumstances, feeling sensible of the great responsibility of his position, the Secretary has deemed it safer and better for the country, to act according to the dictates of his own judgment, carefully regarding the condition of the markets and of the Treasury, rather than to take his direction from those who, however intelligent and able, were under no official obligations to the Government, and might be less accurately advised in regard to the actual state of its financial affairs. He has regarded a steady market as of more importance to the people than the saving of a few millions of dollars in the way of interest; and observation and experience have assured him that, in order to secure this steadiness in any considerable degree, while business is conducted on a paper basis, there must be power in the Treasury to prevent successful combinations to bring about fluctuations for purely speculative purposes. He has also been clear in his convictions that specie payments are not to be restored by an accumulation of coin in the Treasury, to be paid out at a future day in the redemption of Government obligations; but rather by quickened industry, increased production and lower prices, which can alone make the United States what they ought to be—a creditor and not a debtor nation. These views explain the course that has been pursued with the gold which, during his administration of the Department, has come into the Treasury. He has permitted it to accumulate when the use or sale of it to accumulate when the use or the sale of it was not necessary for paying Government obligations, or to prevent commercial panics, or successful combinations against the national credit, and he has sold whenever sales were necessary to supply the Treasury with currency, to ward off financial crisis, or to save the paper circulation of the country, as far as practicable, from unnecessary and damaging depreciation. For making sales he alone is responsible. If, in conducting them, any favoritism has been shown, or if the interests of any particular class have been especially regarded, it has been without his knowledge, and in violation of his instructions. He has not the slightest reason to suppose, however, that they have not been conducted honestly, fairly and judiciously.

It may be hardly necessary for the Secretary to remark that his opinions have undergone no change in regard to the importance of a restoration of the specie standard, or the means necessary to effect it. He trusts, however, that he has not been understood as entertaining the opinion that a reduction of the currency would of itself necessarily bring about specie payments, although the chief and essential means to effect the desired result. He regards a redundant legal tender currency as the prime cause of our financial difficulties, and a curtailment thereof indispensable to an increase of labor and a reduction of prices, to an augmentation of exports and a diminution of imports, which alone will place the trade between the United States and other nations on an equal and satisfactory footing.

In order that his views on this point may not be misapprehended, the Secretary trusts that he will be pardoned for referring (even at a risk of a repetition of what he has heretofore presented in other communications to Congress and in other ways to the country) to certain laws, well understood, but too often disregarded, which regulate international trade and control the movements of coin. We have traveled so far from the specie standard, and are also blinded

in regard to our actual financial condition and our relations with other countries, by inflated and irredeemable currency, and by the exportation of our securities, that frequent recurrence to inexorable commercial and financial laws is necessary.

Ever since trade commenced between the people of different nations, gold and silver have been the only reliable and recognized measure of value and medium of exchanges. While in their internal trade other representatives of value have, to a greater or less extent, been used by all nations, money made of these metals has been pronounced by the judgment of the world the only currency possessing the attributes necessary for a uniform and universal circulating medium. From this judgement there is no appeal. Not only is it the true and universally acknowledged measure of value and medium of exchanges, but by its regulating flow, it indicates the condition and the results of trade between different nations. Water does not more naturally seek a level, than does specie flow from one nation to another for the payment of balances created by an unequal exchange of commodities. Trade between nations is generally and chiefly conducted by an exchange of their productions; but as these exchanges are never exactly equal, there are constantly occurring balances to be paid in something else; and, in their payment, nothing but the precious metals is a legal tender. It is this necessity for paying balances in coin which regulates the trade of nations. It is this great commercial and financial law which makes the nation that sells more than it buys the creditor nation, and the nation that buys more than it sells the debtor nation, and recognizes no medium but coin in the payment of balances, that determines the question of the ability of the United States to resume and maintain specie payments. If the balance is in our favor, or if not in our favor, if the balance against us is so small that it can be paid without an exhausting drain upon our precious metals, specie payments can at once be resumed. Such, unfortunately, is not the fact. Notwithstanding our heavy exports during the past year (that of cotton having been 650,672,820 pounds, or nearly 1,600,000 bales, a quantity greater than our entire crop of the present year), the United States are largely a debtor to Europe.

A few facts will put us right on this point. Between the year 1848, when gold was first discovered in California, and the 1st of July, 1866, the product of the gold and silver mines of the United States was about \$1,100,000, nearly all of which has gone into the world's general stock; and it is not probable that the amount of gold and silver now in the United States is very much larger than it was eighteen years ago.

During the fiscal year ending June 30, 1866, the United States imported:

Foreign merchandise free of duty.....	\$58,801,759
Foreign merchandise paying duty.....	308,508,061
	\$427,309,810

Of foreign merchandise there was re-exported:

Free of duty.....	\$1,907,157
Dutiable.....	9,434,263
Total (mixed gold and currency value).....	11,341,420
Which, reduced to currency value, was equal to.....	10,263,233

Total net imports foreign merchandise, valued in gold.....	\$417,046,577
Imports, specie.....	\$10,329,156
Of which there was re-exported.....	3,400,697

Net imports, specie.....	6,928,459
--------------------------	-----------

Total net imports, foreign merchandise and specie.....	\$423,975,036
During the fiscal year ending June 30, 1866, the United States exported domestic merchandise, currency value, \$468,040,903, reduced to gold value.....	\$333,322,085
Specie exported.....	82,643,374

Total domestic exports, valued in gold.....	415,965,459
---	-------------

Apparent balance of trade, valued in gold.....	\$8,009,577
--	-------------

But these figures, taken from the reports of the custom houses, do not present the whole truth. For many years there has been a systematic under-valuation of foreign merchandise imported into the United States, and large amounts have been smuggled into the country along our extended sea coasts and frontiers. To make up for under-valuations and smuggling, and for cost of transportation paid to foreign shipowners, twenty per cent. at least should be added to the imports, which would make the balance for the past year against the United States nearly \$100,000,000. It is evident that the balances have been largely against the United States for some years past, whatever may have been the custom house returns. On no other ground can the fact be accounted for, that a very large amount of American bonds is now held in Europe which are estimated as follows, to wit:

United States bonds.....	\$350,000,000
State and municipal bonds.....	150,000,000
Railroad and other stocks and bonds.....	100,000,000
	\$600,000,000

It is evident, from these figures, that the balances are against us, and, chiefly by the exportation of our Government bonds, are being temporarily and improvidently arranged; temporarily, because a large portion of these bonds have been bought on speculation, and will be likely to be returned whenever financial troubles in the countries in which they are held shall make it necessary for the holders to realize upon them, or whenever satisfactory profits can be made by returning them, which will be when they nearly approach their par value in coin; improvidently, because they are being purchased at very low prices, and because their exportation

stimulates imports, and thus cripples home industry. Nothing is more certain than the fact that there can be no permanent resumption of specie payments in the United States until the balances between them and other nations shall be made easy by an exportation of commodities, including the products of the mines, equal at least to our importations, and until provision shall be made for returning bonds, or for preventing their return at unpropitious times. This state of things, it is conceived, cannot be effected without a change in our financial policy.

There being but one universally recognized measure of value, and that being a value in itself, costing what it represents in the labor which is required to obtain it, the nation that adopts, either from choice or temporary necessity, an inferior standard, violates the financial law of the world and inevitably suffers for its violation. An irredeemable, and consequently depreciated currency, drives out of circulation the currency superior to itself; and if made by law a legal tender, while its real value is not thereby enhanced, it becomes a false and demoralizing standard, under the influences of which prices advance in a ratio disproportioned even to its actual depreciation. Very different from this is that gradual, healthy, and general advance of prices which is the effect of the increase of the precious metals. The coin which is obtained in the gold and silver-producing districts, although it first affects prices within such districts, following the course of trade, and in obedience to its laws, soon finds its way to other countries, and becomes a part of the common stock of the nations, which, increasing in amount by the regular product of the mines, and in activity by the growing demands of commerce, advances the price of labor and commodities throughout the commercial world. Thus, the products of the American, Australian, and Russian mines tend first to advance prices in their respective localities, but the operation of trade soon distributes these products, and enterprise everywhere feels and responds to the increase of the universal measure of value. All this is healthful, because slow, permanent, and universal. The coin produced in any country will be retained there no longer than its productions and sales keep the balance of trade in its favor. As soon as it becomes cheaper (if this word can be properly used in regard to the standard of value) in the country in which it is produced than in other accessible countries, or rather when it will purchase more in other countries (adding interest, the cost of transportation, duties and other necessary expenses) than in that in which it is produced, or when it is required to pay balances to other countries, it flows to them by a law as regular and as certain as gravitation. Hence, although the precious metals are produced in considerable quantities in but a few countries, they affect the prices in all. Not so with a paper currency, which is local in its use and in its influence. Its advantages, when convertible, are admitted; for, if convertible, although it swells the volume of currency, it rather increases enterprise than prices. Its convertibility prevents expansion, while its larger volume gives impetus to trade and creates greater demand for labor. But when a paper currency is an inconvertible currency, and especially when, being so, it is made by the sovereign power a legal tender, it becomes prolific of mischief. Then specie becomes demonetized, and trade is uncertain in its results, because the basis is fluctuating; then prices advance as the volume of currency increases, and require as they advance further additions to the circulating medium; then speculation becomes rife, and "the few are enriched at the expense of the many;" then industry declines, and extravagance is wanton; then, with a diminution of products, and consequently of exports, there is an increase of imports, and higher tariffs are required on account of the general expansion, to which they, in their turn, give new stimulus and support, while the protection intended to be given by them to home industry is in a great measure rendered inoperative by the expansion. This, notwithstanding our large revenues and the prosperity of many branches of industry, is substantially the condition of the United States, and the important question arises, What are the remedies?

With entire deference to Congress, the Secretary suggests that they are to be found—

First—In compelling the National Banks to redeem their notes at the Atlantic cities, or, what would be better, at a single city.

Second—In a curtailment of the currency to the amount required by legitimate and healthful trade.

Third—In a careful revision of the tariff, for the purpose of harmonizing it with our internal taxes—removing the oppressive burdens now imposed upon certain branches of industry, and relieving altogether, or greatly relieving, raw materials from taxes, in order that the product of labor may be enhanced and production and exportation increased.

Fourth—In the issue of bonds, payable in not over twenty years and bearing interest at the rate of not over five per cent., payable in England or Germany, to an amount sufficient to absorb the six per cent. bonds now held in Europe, and to meet the demand there for actual and permanent investment; and—

Fifth—In the rehabilitation of the Southern States.

First—The utility of compelling National Banks to redeem their notes at commercial centres, as well as at their own counters, is apparent. The object of Congress, in the establishment of the National Banking system was to furnish the people with a solvent currency of uniform value throughout the United States. The solvency of the notes of the National Banks is secured by a deposit of bonds with the Treasurer at Washington; but, as the Banks

are scattered throughout the country, and many of them are in places difficult of access, a redemption of their notes at their respective counters is not all that is required to make them throughout the United States a par circulation. It is true that the notes of all National Banks are receivable for all public dues, except duties upon imports, and must be paid by the Treasurer in case the Banks which issued are unable to redeem them, but it will not be claimed that the notes of Banks, although perfectly solvent, but situated in interior towns, are practically as valuable as the notes of banks in the seaboard cities.

It may be urged that, to compel remote banks thus to redeem would be a hardship; but as very few well-managed banking institutions in the United States fail to keep accounts and balances in some of the Atlantic cities, this hardship would be found upon trial to be imaginary rather than real. But if it should be a hardship, it would be a necessary one, and the interests of the banks must bend to the interests of the people. Beside, without such redemption, there will be practically none at all, at least until specie payments are resumed; and when there are no redemptions there is always a constant tendency to inflation and illegitimate banking. The frequent and regular return of their notes is needed to keep the business of the banks in a healthy condition, and thus invariably proves no less advantageous to the stockholders than to the public. Unless the banks shall be compelled to redeem in United States notes, many of them will neither lend their influence in favor of a return to specie payments, nor be prepared for them when, without their agency, specie payments shall be brought about. If the determination of the question was left to the Secretary, all the banks would be required to redeem in New York, the acknowledged commercial metropolis of the Union. The designation of that city as the redeeming point for all National Banks would not only give absolute uniformity to their circulation, but would so facilitate the assorting and returning of notes that practical and general redemption would be enforced. It is certain that this will not be done under the existing provisions of the law; it is not certain that it will be, unless all banks shall be compelled to redeem at a single point. This might be objected to by the banks in other Atlantic cities on the ground that it would aggrandize New York at their expense. But New York is already the financial and commercial emporium of the Union. Most of the interior banks keep their chief balances in that city, because they are more available and valuable there than elsewhere, and in compelling all the banks to redeem at the metropolis of trade, Congress would be only yielding to an unwritten but controlling law to which statutes should conform. The course of trade compels, and will compel, those National Banks whose business is based upon the products of the country (and these must always constitute a majority) to keep their chief balances in New York, whether they redeem there or not. If exchanges between that city and other cities should be in favor of the latter, the redemption by their banks would be made at their own counters, and no sacrifice but that of local pride would be involved in their being required by law to redeem at the common centre. When New York shall be a debtor city to Boston and Philadelphia, the notes of the Boston and Philadelphia banks will go home, and not to New York for payment. What is required is an active, regular and actual redemption of the notes of all the National Banks. To effect this, local pride should be sacrificed and minor interests should be disregarded. What is said upon this subject by the Acting Comptroller of the Currency is fully endorsed.

The second remedy suggested is a curtailment of the currency.

The views of the Secretary upon the question of a reduction of the currency have been so frequently expressed, that it is only necessary now to consider whether the curtailment should be of the United States notes or of the notes of the National Banks. On this subject his opinions have undergone no change since he communicated them in his report as Comptroller of the Currency. Banks of issue, organized under State laws, have been in existence ever since the formation of the Government. By the decisions of the highest tribunals of the country, their constitutionality has been affirmed, and they have become so interwoven with the business of the country, and such large investments have been made in them, that their destruction would involve consequences of a very serious character. Whether or not the country would have been more prosperous without them—whether the stimulus they have given to enterprise and the facilities they have extended to trade have or have not been counterbalanced by the artificial prices which they have created, and the actual losses which the people have sustained by the crisis they have occasioned, and by their suspensions and failures—it is too late to consider. When the National Currency Act was passed by Congress, State Banks were in full operation, and not less than four hundred millions of dollars were invested in them as capital. In some States, by judicious legislation and careful management, they had afforded a local circulation satisfactory and safe. In other States, where no reliable security, or insufficient security, had been required for the protection of the public, and their management had been confided to incompetent or dishonest hands, there had been numerous failures, and heavy losses had been sustained by the holders of their notes.

Soon after the commencement of the rebellion, it became apparent that a heavy national debt was to be created, the interest and principal of which could only be paid by a general system of internal taxes, involving a necessity for a circulating medium equal in value throughout the country, and safe for the Government to receive in

payment of dues. This subject, of course, demanded and received the earnest and careful consideration of the distinguished gentleman at that time the financial minister of the Government, who caused to be prepared and submitted to Congress a bill "to provide a national currency secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof," which, after having been carefully considered and thoroughly discussed, became a law on the 25th of February, 1863. Prior to the passage of this act, issues by the Government had been authorized, and a large amount of Government notes had been put in circulation. But there is nothing in the acts authorizing their issue, or in the communications of the Secretary, or in the discussions in Congress, to justify the opinion that they were intended to be a permanent circulation. On the contrary, the provisions in the law for their conversion into bonds, and the arguments of the advocates of their issue, afford ample evidence that they were regarded as merely temporary, and justifiable only by an emergency which it was supposed nothing else could adequately meet. Had it been proposed that these notes should be a permanent circulation and take the place of bank notes, there is good reason to suppose that the proposition would have had few, if any, advocates. Nor was the National Banking system prepared by its author, nor adopted by Congress, to destroy the State Banks, nor to divert capital from banking, but rather to compel all banking institutions issuing notes as money to secure them, beyond any conceivable contingency, by deposits with the Treasurer of the United States; thus, without the agency of a National Bank, providing a national currency which would save the Government and people from losses, of which there was constant danger, from a local and unsecured circulation. The national banking system was intended, while not invading the rights of the States, nor damaging private interests, to furnish the people with a permanent paper circulation. The United States notes were intended to meet a temporary emergency, and to be retired when the emergency had passed.

The present Secretary was not the advocate of the National Banking System, and claims only the credit of having used his best efforts, as Comptroller, to put it into successful operation. But he has no hesitation in pronouncing it a vast improvement upon the systems which it superseded, and one admirably adapted to our peculiar form of Government. There are substantial objections to all banks of issue, and if none existed in the United States, it might be very questionable if any should be introduced; but having taken the place of the State Banks, and furnished as they do a circulation as free from objection as any that is likely to be provided, the Secretary is of the opinion that the National Banks should be sustained, and that the paper circulation of the country should be reduced, not by compelling them to retire their notes, but by the withdrawal of the United States notes.

The Secretary is not unmindful of the saving of interest which results to the Government by the use of its own currency, nor of the favor with which this currency is regarded by the people; but all considerations of this nature are more than counterbalanced by the discredit which attaches to the Government by failing to pay its notes according to their tenor, by the bad influence of this voluntary discredit upon the public morals, and the wide departure which a continued issue of legal tender notes involves, from past usages, if not from the teachings of the Constitution itself. The Government cannot exercise powers not conferred by its organic law or necessary for its own preservation, nor dishonor its own engagements when able to meet them, without either shocking or demoralizing the sentiment of the people; and the fact that the indefinite continuance of the circulation of an inconvertible but still legal tender currency is so generally advocated, indicates how far we have wandered from old landmarks, both in finance and ethics. The views of the Secretary on this point were so fully expressed in his former report that it is not necessary to restate them. It is sufficient to say that his opinions are unchanged, and that reflection and observation during the past year have assured him of their correctness. Anxious as he is to lighten the public burdens and reduce the public debt, he does not hesitate to advise that these notes be withdrawn from circulation, and that the furnishing of what paper currency may be required be left to corporations, under existing laws, and such amendments of these laws as experience may dictate for the better protection and advancement of the public interest. How rapidly they may be retired must depend upon the effect which contraction may have upon business and industry, and can be better determined as the work progresses. The reduction could probably be increased from four millions per month, as contemplated by the act of April 12, 1866, to six millions per month for the present fiscal year, and to ten millions per month thereafter, without preventing a steady conversion of the interest-bearing notes into bonds, or injuriously affecting legitimate business. No determinate scale of reduction would, however, in the present condition of our affairs, be advisable. The policy of contracting the circulation of Government notes should be definitely and unchangeably established, and the process should go on just as rapidly as possible without producing a financial crisis, or seriously embarrassing those branches of industry and trade upon which our revenues are dependent. There is a great adaptability in the business of the United States, and it will easily accommodate itself to any policy which the Government may adopt. That the policy indicated is the true and safe one, the Secretary is thoroughly convinced. If it shall not be speedily adopted and rigidly, but judiciously enforced, severe financial troubles are in store for us.

The Secretary cordially approves what is said by Acting Comptroller of the Currency, in his report, in regard to the importance of furnishing the people of the South with the bank-note circulation which their business may require, and agrees with him in the opinion which he expresses of the beneficial results, political, financial and social, to be effected by the organization of National Banks in the Southern States, but he cannot recommend an increase of the bank-note circulation of the country beyond three hundred millions of dollars, and hopes that the necessities of those States may be supplied rather by a reduction of the amount awarded to other States, than by an increase of the volume of currency.

The third remedy suggested is a revision of the tariff for the purpose of harmonizing it with internal taxes, a reduction of taxes upon raw material, &c., &c.

The 66th section of the act entitled "An act to reduce internal taxation," &c., approved July 13, 1866, provides: "That the Secretary of the Treasury is hereby authorized to appoint an officer in his department, who shall be styled 'Special Commissioner of the Revenue,' whose office shall terminate in four years from the 30th day of June, 1866. It shall be the duty of the Special Commissioner of the Revenue to inquire into all the resources of national revenue, and the best method of collecting the revenue; the relation of foreign trade to domestic industry; the mutual adjustment of the system of taxation by customs and excise, with the view of insuring requisite revenue with the least disturbance or inconvenience to the progress of industry and the development of the resources of the country; and to inquire, from time to time, under the direction of the Secretary of the Treasury, into the manner in which officers charged with the administration and collection of the revenues perform their duties. And the said Special Commissioner of the Revenue shall, from time to time, report, through the Secretary of the Treasury, to Congress, either in the form of a bill or otherwise, such modifications of the rates of taxation, or of the methods of collecting the revenues, and such other facts pertaining to the trade, industry, commerce, or taxation of the country, as he may find, by actual observation of the operation of the law, to be conducive to the public interest."

On the 16th of July last, Mr. David A. Wells was appointed Special Commissioner of the Revenue, under the authority above recited, and he was instructed to proceed at once to perform the contemplated work, giving his chief attention to the tariff, with the view of ascertaining what modifications are required to adjust it to the system of internal taxes, stimulate industry, and make labor more productive.

The ability displayed by Mr. Wells in the performance of his duties as one of the commissioners for the revision of the internal revenue laws, and the heartiness with which he is prosecuting his investigations, give the best assurance that he will perform the work in a manner creditable to himself, and satisfactory to Congress and the people. The Secretary addressed to him on the 14th day of September, 1866, a letter, from which the following is extracted: "In view of the fact that the revision of the tariff is certain to engage the attention of Congress at its next session, I consider it especially desirable that the Treasury Department should be prepared to furnish as much information pertinent to the subject as can be obtained and collected within the limited time available for the necessary investigations. You are, therefore, hereby requested to give the subject of the revision of the tariff especial attention, and to report a bill which, if approved by Congress, will be a substitute for all acts imposing customs duties, and which will render the administration of this branch of the revenue system more simple, economical, and effective.

"In the discharge of this duty, you will consider the necessity of providing for a large, certain and permanent revenue, recollecting the fact that the existing tariff has proved most effective in this direction. You will therefore endeavor, first, to secure for the Government a revenue commensurate with its necessities; and, secondly, to propose such modifications of the tariff laws now in force as will better adjust and equalize the duties upon foreign imports with the internal taxes upon home productions. If this last result can be obtained without detriment to the revenue, by reducing taxation upon raw materials and machinery of home productions, rather than by increasing the rates of imports, it would, in my opinion, by decreasing the cost of production and increasing the purchasing power of wages, greatly promote the interests of the whole country."

There is no subject which has in times past provoked so much discussion, and in regard to which opinions have differed so widely, as the tariff. It has been a standing matter of sectional and political strife for nearly half a century, and the sentiment of the people in regard to it is still quite as much divided as when the discussion of it commenced. Always a complex and difficult question, it is particularly so at the present time. Prior to the rebellion it had no relation to internal taxes, for this form of federal taxation was then unknown to our people. It had little connection with the currency, for, until the year 1862, although the banks had repeatedly suspended specie payments, specie was the only legally-recognized standard of value in the United States. Now the question of the tariff is to be considered in connection with a permanent system of internal taxes and a depreciated, but it is hoped a temporary legal-tender currency. It is obvious that a scale of duties upon imports which might have been sufficient, judicious, and beneficial, when

there were no internal federal taxes and business was conducted upon a specie basis, may be insufficient, injudicious and injurious now. A large revenue is at present indispensable for the payment of the ordinary expenses of the Government, the interest upon the public debt, and for a gradual and regular reduction of the principal. Free trade, although in accord with the principles of the Government and the instincts of the people, cannot be adopted as a policy as long as the public debt exists in anything like its present magnitude. The long-hoped-for period when there shall be no legal obstructions to a free exchange of commodities between the United States and other countries is still far in the future. Duties upon imports are not only necessary for revenue, but also for the protection of those home interests upon which heavy internal taxes are to be assessed. The question now before the country is therefore one of adaptation, rather than principle. How shall the necessary revenue be raised under a system of internal and external taxes without sustaining monopolies, without repressing industry, without discouraging enterprise, without oppressing labor? In other words, how shall the revenue be raised in a manner the least oppressive to the people, without checking the prosperity and growth of the country? The Secretary is not disposed to discuss the question in this report. This will, it is expected, be done elaborately and thoroughly in the report of the Commissioner. He desires, however, to call attention to a few important facts in regard to some branches of business in the United States, the consideration of which may tend to give a proper direction to the public mind upon a question so absorbing and important.

No single interest in the United States, fostered although it may be by legislation, can long prosper at the expense of other great interests. Nor can any important interests be crushed by unwise or unequal laws, without other interests being thereby prejudiced. For illustration: the people of the United States are naturally a commercial and maritime people—fond of adventure, bold, enterprising, persistent. Now, the disagreeable fact must be admitted, that, with unequalled facilities for obtaining the materials, and with acknowledged skill in ship-building—with thousands of miles of sea-coast, indented with the finest harbors in the world—with surplus products that require in their exportation a large and increasing tonnage—we can neither profitably build ships nor successfully compete with English ships in the transportation of our own productions. Twenty years ago it was anticipated that ere this the United States would be the first maritime power in the world. Contrary to our anticipations, our foreign commerce has declined nearly fifty per cent. within the last six years. The tonnage of American vessels engaged in the foreign carrying trade which entered United States ports was:

In 1860.....	tons. 5,921,285
In 1865.....	2,943,661
In 1866.....	3,372,060

The tonnage of such vessels which were cleared from the United States was:

In 1860.....	tons. 6,165,924
In 1865.....	3,025,134
In 1866.....	3,383,176

The tonnage of foreign vessels which entered our ports was:

In 1860.....	tons. 2,373,911
In 1865.....	3,216,967
In 1866.....	4,410,424

The tonnage of foreign vessels which were cleared was:

In 1860.....	tons. 2,624,005
In 1865.....	3,595,123
In 1866.....	4,438,384

It is true that a large proportion of this diminution of shipping and ship-building was the effect of the war. The great destruction of merchant vessels by rebel cruisers not only induced sales to neutrals, but discouraged building. After the war, however, the scarcity of American vessels ought to have produced, and, but for a redundant currency and high taxes, would have produced activity in our ship-yards and a rapid increase of tonnage; but this has not been the case. The prices of labor and materials are so high that ship-building cannot be made profitable in the United States, and many of our ship-yards are being practically transferred to the British Provinces. It is only a few years since American ships were sought after, on account of their superiority and cheapness; and large numbers of vessels were built in Maine and other States on foreign account, or sold to foreigners, while, at the same time, our own mercantile marine was being rapidly increased. Now many of our ship-yards are abandoned, and in others very little activity prevails. It is true there has recently been some increase in our foreign tonnage, but a good part of this increase is apparent only, and is the result of the new rule of admeasurement. It is an important truth that vessels can be built very much cheaper in the British Provinces than in Maine. Nay, further, that timber can be taken from Virginia to the Provinces, and from these Provinces to England, and there made into ships which can be sold at a profit; while the same kind of vessels can only be built in New England at a loss, by the most skillful and economical builders. But the evil does not stop here; if the only loss was that which the country sustained by the discontinuance of ship-building, there would be less cause of complaint. It is a well established general fact, that the people who build ships navigate them, and that a nation which ceases to build ships ceases, of consequence, to be a commercial and maritime nation. Unless, therefore, the causes which prevent the building of ships in the United States shall cease,

the foreign carrying trade, even of our own production, must be yielded to other nations. To this humiliation and loss the people of the United States ought not to be subjected. If other branches of industry are to prosper, if agriculture is to be profitable, and manufactures are to be extended, the commerce of the country must be restored, sustained and increased. The United States will not be a first-class power among the nations, nor will her other industrial interests continue long to prosper as they ought, if her commerce shall be permitted to languish.

The same causes—a redundant currency and high taxes—that prevent shipbuilding, tend to prevent the building of houses and even of manufactories. So high are prices of every description that men hesitate to build dwellings as fast as they are required, and thus rents are so advanced as to be oppressive to lessees, and the healthy growth of towns and cities is retarded. So it is in regard to manufactories. Mills which were built before the war can be run profitably, but so expensive are labor and materials that new mills cannot be erected and put into operation with any prospect of fair returns upon the investment, unless upon the expectation that taxes will remain as they are, and prices be sustained, if they are not advanced. The same causes are injuriously affecting agriculture and other interests which it is not necessary to particularize. It is everywhere observed that existing high prices are not only oppressing the masses of the people, but are seriously checking the development, growth, and prosperity of the country. It is not denied that the losses which the country has sustained of able-bodied men by the war is one cause of existing high prices; but mainly they are the result of a redundant currency and high taxes.

To raise the large revenue which is now required, by systems of internal and external duties, which, working in harmony, shall neither repress industry nor check enterprise, and which shall be so devised as to make taxation bear most heavily upon those who are most benefitted by taxes and by the debt which renders taxation necessary, requires great practical knowledge and wise statesmanship. This subject, always an interesting one to the heavily indebted nations of Europe, has become, as one of the results of the war, deeply interesting to the people of the United States. The Secretary does not, as before stated, intend to discuss it, but he ventures to suggest that the following general principles, some of which have been acted upon by Congress, and the correctness of all of which has been proved by other nations, may be safely adopted as a guide to the legislation that is now required:

First—That the fewest number of articles, consistent with the amount of the revenue to be raised, should be subjected to internal taxes, in order that the system may be simple in its execution, and as little offensive and annoying as possible to the tax payers.

Second—That the duties upon imported commodities should correspond and harmonize with the taxes upon home productions; and that these duties should not be so high as to be prohibitory, nor to build up home monopolies, nor to prevent that free exchange of commodities which is the life of commerce. Nor, on the other hand, should they be so low as to seriously impair the revenues, nor to subject the home manufacturers, burdened with heavy internal taxes, to a competition with cheaper labor and larger capital which they may be unable to sustain.

Third—That the raw materials used in building and manufacturing, and which are to be largely enhanced in value by the labor which is to be expended upon them, should be exempted from taxation, or that the taxes upon them should be low in comparison with the taxes upon other articles. This is the policy of other enlightened nations, and it is believed that the diminution of direct revenue which it would involve, if adopted by the United States, would be more than made up by the augmented value which it would give to labor, and by the increase of productions and of exports which would be sure to result from it. It should be constantly borne in mind, that taxes upon raw materials directly increase the cost of production, and thus tend either to reduce the product of labor or to prevent exportations to foreign markets.

Fourth—That the burdens of taxes should fall chiefly upon those whose interests are protected by taxation, and upon those to whom the public debt is a source of wealth and profit, and lightly upon the laboring classes, to whom taxation and the debt are without so many compensatory advantages.

The next of the series of proposed remedies is an issue of bonds, bearing interest at the rate of not exceeding five per cent. and payable in Europe, to an amount sufficient to absorb the six per cent. bonds in foreign hands, and supply the European demand for United States securities for permanent investment. No one regrets more than the Secretary, the fact that so large an amount of our bonds is held abroad, or the unfortunate condition of our trade that has transferred them thither. The opinion that the country has been benefitted by the exportation of its securities, is founded upon the supposition that we have received real capital in exchange for them. This supposition is, to a great extent, unfounded. Our bonds have gone abroad to pay for goods, which, without them, might not have been purchased. Not only have we exported the surplus products of our mines and our fields, with no small amount of our manufactures, but a large amount of securities also, to pay for the articles which we have purchased from other countries. That these purchases have been stimulated and increased by the facility of paying for them in bonds, can hardly be doubted. Our importation of goods have been increased by nearly the amount of the bonds which have been exported. Not one dollar in five of the

amount of the five-twenties now held in England and upon the continent, has been returned to the United States in the form of real capital. But if this were not a true statement of the case, the fact exists, as has been already stated, that some three hundred and fifty millions of Government bonds not to mention State and railroad bonds and other securities—are in the hands of the citizens of other countries, which may be returned at any time for sale in the United States, and which, being so held, may seriously embarrass our efforts to return to specie payments. After giving the subject careful consideration, the Secretary has concluded that it is advisable that he should be authorized to issue bonds not having more than twenty years to run, and bearing a low rate of interest, payable in England or Germany, to be used in taking up the six per cent. now held abroad, and in meeting any foreign demand for investment that may exist. The question now to be considered is not how shall our bonds be prevented from going abroad, for a large amount has already gone, and others will follow as long as our credit is good and we continue to buy more than we can pay for in any other way, but how shall they be prevented from being thrown upon the home market, to thwart our efforts in restoring the specie standard. The Secretary sees no practical method of doing this at an early day, but by substituting for them bonds which, being payable principal and interest in Europe, will be less likely to be returned when their return is the least desired. The holders of our securities in Europe are now subject to great inconvenience and not a little expense in collecting their coupons; and it is supposed that five per cent, or perhaps four and a half per cent. bonds, payable in London or Frankfort, could be substituted for our six per cent. without any other expense to the United States than the trifling commissions to the agents through whom the exchanges might be made. The saving of interest to be thus effected would be no inconsiderable item; and the advantages of having our bonds in Europe placed in the hands of actual investors is too important to be disregarded.

Fifth—The fifth and last remedy suggested is, the rehabilitation of the States recently in insurrection.

In alluding to this subject, the Secretary feels that he steps upon dangerous ground, and that he may be charged with introducing a political topic in a financial report; but, in his opinion, there is no question now before the country more important in its bearings upon our finances than the political and consequently industrial status of the Southern States. Embracing, as they do, one-third part of the richest lands of the country, and producing articles of great value for home use and for exportation to other countries, their position with regard to the General Government cannot remain unsettled, and their industrial pursuits cannot continue to be seriously disturbed, without causing such a diminution of the production of their great staples as must necessarily affect our revenues, and render still more unsatisfactory than they now are, our trade relations with Europe. As long as the present anomalous condition of these States continues—as long as they have no participation in the Government, to the support of which they are compelled to contribute—it is idle to expect that their industry will be restored or their productions increased. On the contrary, there is reason to apprehend that until harmonious relations again exist between the Federal Government and these States, the condition of their industrial interests will become day by day more uncertain and unsatisfactory. There will be no real prosperity in these States, and consequently no real prosperity in one-third part of the United States, until all possess again equal privileges under the Constitution. Can the nation be regarded as in a healthy condition when the industry of so large a portion of it is deranged? And can the labor question at the South be settled as long as the political status of the South is unsettled? Can the national credit be elevated and the public debt be rapidly reduced unless the Southern States shall largely contribute to the public revenues, and can such contributions be relied upon as long as they remain in their present disfranchised condition? Will the tax-payers of the North continue to be patient, unless their burden of taxation can be lessened by being equally shared by the people of the South? Regarded thus as a purely financial question, the relation of these States to the Federal Union is an exceedingly interesting and important one, and as such it demands the calm and careful consideration of Congress.

The Secretary has thus presented in such manner as his pressing official duties would permit, his views of the financial condition of the country, the causes of trouble, present and prospective, and the remedies for the same. If these remedial measures shall be approved by Congress, and enforced by appropriate legislation, he is confident that specie payments may be resumed by the time our interest-bearing notes are retired, which must be done in less than two years, and probably will be in a much shorter period.

These measures look to an increase of labor, and consequently of production—to a fulfilment of obligations by the Government and the Banks—to a reduction of the public debt at the same time that taxes are being equalized and lessened—to lower prices, and apparently harder, but really more prosperous times—to a restoration of specie payments without the financial troubles which usually precede a resumption after a long period of suspension and inflation. The Secretary does not mean to assert that the adoption of all these measures (although he regards each as important) is absolutely necessary to return to specie payments, nor that other remedies may not be adopted by Congress to rescue the country from impending

financial troubles. He presents, as he considers it to be his duty to do, his own views, and asks that they may receive careful consideration, and be adopted if they commend themselves to the wisdom of Congress, and rejected if measures better calculated to secure the desired end can be devised. The most sanguine and hopeful must perceive that the business of the country cannot for a much longer time be run upon the present high level with safety. The speculative interest, large and powerful in itself, is receiving daily new accessions of strength by the increase of individual credits; and when speculators and debtors control the financial policy of the country, a financial collapse is inevitable. These untoward and dangerous influences can now be resisted, and the true interests of the people require that they should be resisted promptly and decisively.

Unsatisfactory as is, in many respects, our condition, there is cause for congratulation that we have thus far escaped those severe financial troubles which usually befall nations at the close of expensive and protracted wars. With our vast resources and the buoyant and persistent energy of a free people, it will be our own fault if we do not escape them altogether.

The Secretary has pointed out the financial dangers around and before us, in order that they may be considered and avoided before they culminate in general disaster. Strong as is his conviction that we have been for some time, and still are, moving in the wrong direction, and that much of our prosperity is unreal and unreliable, his confidence in the ability of the country to right itself speedily is unshaken. We have but touched the surface of our resources—the great mines of our national wealth are yet to be developed. The experiences of the past four years have only assured us of our strength. It is only necessary that our true situation be understood in order that the proper remedies may be applied. There is no insurmountable obstacle in the way of restoration to perfect financial health, without the painful trials to which it is apprehended we must first be subjected. To be a co-worker with Congress and the people in effecting this most desirable result has been, and will continue to be, the highest aim of the Secretary.

After a careful survey of the whole field, the Secretary is of the opinion that specie payments may be resumed, and ought to be resumed, as early as the first day of July, 1868, while he indulges the hope that such will be the character of future legislation, and such the condition of our productive industry, that this most desirable event may be brought about at a still earlier day.

The following is a statement of the public debt, June 30, and October 31, 1866, exclusive of cash in Treasury:

Denominations.	June 30, 1866.	Oct. 31, 1866.
Bonds, 10-40's, 5 per cent. due in 1904.....	\$171,219,100 00	\$171,069,950 00
Bonds, Pacific R. R. 6 per cent., due in 1895 and 1896.....	6,042,000 00	9,882,000 00
Bonds, 5-20's 6 per cent. due in 1882, 1884 and 1885.....	722,205,500 00	823,944,000 00
Bonds, 6 per cent., due in 1881.....	265,317,700 00	265,324,750 00
Bonds, 6 per cent., due in 1880.....	18,415,000 00	18,415,000 00
Bonds, 5 per cent., due in 1874.....	20,000,000 00	20,000,000 00
Bonds, 5 per cent., due in 1871.....	7,022,000 00	7,022,000 00
Navy pension fund, 6 per cent.....	.....	11,750,000 00
Total.....	\$1,210,221,300 00	\$1,327,407,100 00
Bonds, 6 per cent., due in 1868.....	\$8,908,341 80	\$8,290,941 80
Bonds, 6 per cent., due in 1867.....	9,415,250 00	7,742,800 00
Compound interest notes, due in 1867 and 1868.....	159,012,140 00	149,512,140 00
7-30 Treasury notes, due in 1867 and 1868.....	806,251,550 00	724,014,300 00
Total.....	\$983,587,281 80	\$888,560,181 80
Bonds, Texas indemnity, past due, not presented.....	\$559,000 00	\$384,000 00
Bonds, Treasury notes, &c., past due, not presented.....	3,815,675 80	.....
Bonds, Treasury notes temporary loan, certificates of indebtedness, &c., past due, not presented.....	.....	36,604,909 21
Total.....	\$4,374,675 80	\$36,988,909 21
Temporary loan, ten days' notice.....	\$120,176,196 65	.....
Certificates of indebtedness, past due, not presented.....	26,391,000 00	.....
Total.....	\$146,567,196 65	.....
United States notes.....	\$400,891,368 00	\$390,195,785 00
Fractional currency.....	27,070,876 06	27,588,010 33
Gold certificates of deposit.....	10,713,180 00	10,896,930 00
Total.....	\$438,675,424 96	\$428,680,775 33
Total debt.....	\$2,783,425,879 21	\$2,681,636,966 34
Cash in Treasury.....	132,687,549 11	130,326,960 62

The Secretary estimates that the receipts for the three quarters ending June 30, 1867, will be as follows:

Receipts from customs.....	\$110,000,000 00
Receipts from lands.....	500,000 00
Receipts from internal revenue.....	186,000,000 00
Receipts from miscellaneous sources.....	20,000,000 00—
Total.....	\$316,500,000 00

The expenditures, according to his estimates, will be—

For the civil service.....	37,405,947 39
For pensions and Indians.....	12,262,217 21
For the War Department, including \$15,000,000 for bounties.....	58,804,657 05
For the Navy Department.....	23,144,810 31
For interest on the public debt.....	105,551,512 00—
Total.....	\$237,169,143 96

Leaving a surplus of estimated receipts over estimated expenditures of..... 79,330,856 04

The receipts for the next fiscal year ending June 30, 1868, are estimated as follows:

From customs.....	\$145,000,000 00
From internal revenue.....	265,000,000 00
From lands.....	1,000,000 00
From miscellaneous sources.....	25,000,000 00—
Total.....	\$436,000,000 00

The expenditures are estimated as follows:

For the civil service.....	\$50,067,342 08
For pensions and Indians.....	25,388,489 09
For the War Department, including \$64,000,000 for bounties.....	110,861,961 89
For the Navy Department.....	30,251,605 26
For interest on the public debt.....	133,678,243 00—
Total.....	\$359,247,641 32

Leaving a surplus of estimated receipts over estimated expenditures of..... \$85,752,358 68

In regard to the commercial intercourse between the United States and British America, the Secretary adheres to the general opinion expressed in his report of 1865, that until our revenue system is fully revised and adjusted to the financial situation of the country, this subject should not be placed beyond the control of Congress, but should be left to concurrent legislation and such regulations as the Treasury Department may be authorized by law to prescribe. Another reason for arrangements thus flexible is presented by the uncertainty of the political situation of British America. The scheme of confederation, which proposes to transfer questions of revenue and external trade to a single central authority, has not been adopted, and the opposition to the measure may prevail with the new ministry of England, either to modify materially the terms of the Quebec convention, or to subject the whole measure to the hazards of a popular vote in the Provinces.

However the political problem may be solved, it is not unlikely that when the United States shall have simplified existing methods, and reduced existing rates of taxation, so as to receive the largest amount of revenue with the least burden to industry, British America will be prepared to undertake a system of public improvements along the channel of the St. Lawrence and through Northwest British America to the Pacific coast, which, by the financial necessities attending its adoption and the administration of a federal government, will suggest a Zollverein, or a complete assimilation of excise and custom duties on each side of the northern frontier. At present, inaction upon this subject would appear to be the true policy of the United States. * * * * *

The Secretary is under obligations to the officers and clerks of the Department for the very satisfactory manner in which, with few exceptions, they have during the past year performed their important and responsible duties.

HUGH McCULLOCH, Secretary.

Hon. Schuyler Colfax,
Speaker of the House of Representatives.

REPORT OF THE COMPTROLLER OF THE CURRENCY.

OFFICE OF THE
COMPTROLLER OF THE CURRENCY,
WASHINGTON, 1866.

SIR: In compliance with the provisions of section 61 of the National Currency act, I have the honor to present through you to the Congress of the United States the following report:

Since the last annual report sixty-two (62) National Banks have been organized, of which fifty-one (51) are new associations, and eleven (11) are conversions of existing State Banks to the national system, making the total number organized up to October 1, one thousand six hundred and sixty-three, (1,663.)

The following table will exhibit the number of banks, with the amount of capital and circulation in each State and Territory:

States and Territories.	Organized.	Clos'd.	Oper- ation.	Capital paid in.	Bonds deposited.	Circulation issued.
Maine.....	61	.....	61	\$9,085,000 00	\$8,896,250	\$7,451,820
New Hampshire.....	39	.....	39	4,715,118 07	4,727,000	4,121,253
Vermont.....	39	.....	39	6,310,012 50	6,411,000	5,676,900
Rhode Island.....	62	.....	62	20,364,800 00	14,144,600	12,369,850
Massachusetts.....	208	1	207	79,982,000 00	64,270,300	56,740,570
Connecticut.....	83	1	82	24,584,220 09	19,471,500	17,177,450
New York.....	313	5	308	116,267,941 00	75,970,400	67,185,485
New Jersey.....	54	.....	54	11,233,350 00	10,324,150	9,030,745
Pennsylvania.....	202	2	201	49,200,765 00	43,324,350	38,099,640
Maryland.....	32	.....	32	12,590,202 50	10,052,750	8,745,450
Delaware.....	11	.....	11	1,428,185 00	1,348,200	1,179,300
District of Columbia.....	6	2	5	1,550,000 00	1,442,000	1,276,500
Virginia.....	20	.....	20	2,500,000 00	2,397,000	2,044,900
West Virginia.....	15	.....	15	2,216,400 00	2,236,750	1,980,650
Ohio.....	186	1	185	21,804,700 00	20,771,900	18,375,230
Indiana.....	72	1	71	12,867,000 00	12,400,850	10,888,280
Illinois.....	82	.....	82	11,570,000 00	10,818,400	9,448,415
Michigan.....	43	1	42	4,985,010 00	4,313,600	3,778,900
Wisconsin.....	37	.....	37	2,935,000 00	2,848,750	2,512,750
Iowa.....	46	1	45	3,697,000 00	3,680,150	3,204,395
Minnesota.....	15	.....	15	1,660,000 00	1,682,200	1,484,000
Kansas.....	4	.....	4	325,000 00	332,000	269,000
Missouri.....	17	2	15	4,079,000 00	2,903,100	2,712,490
Kentucky.....	15	.....	15	2,840,000 00	2,645,000	2,311,270
Tennessee.....	10	.....	10	1,700,000 00	1,306,200	1,096,790
Louisiana.....	3	.....	3	1,800,000 00	853,000	727,000
Nebraska.....	3	.....	3	200,000 00	180,000	150,000
Colorado.....	3	.....	3	350,000 00	134,000	59,500
Mississippi.....	2	.....	2	150,000 00	75,000	65,500
Georgia.....	9	.....	9	1,700,000 00	1,905,500	1,124,000
North Carolina.....	5	.....	5	370,750 00	309,000	228,600
South Carolina.....	2	.....	2	500,000 00	140,000	126,000
Arkansas.....	2	.....	2	20,000 00	2,000	179,500
Alabama.....	3	.....	3	500,000 00	304,000	262,500
Utah.....	1	.....	1	150,000 00	50,000	44,970
Oregon.....	1	.....	1	100,000 00	100,000	88,500
Texas.....	4	.....	4	548,700 00	403,500	337,750
Nevada & Montana.....	2	.....	2	235,000 00	195,000	166,000

1,663 16 1,647 \$417,245,154 07 \$332,467,700 \$292,671,753

From the number of banks organized, heretofore stated to be sixteen hundred and sixty-three, should be deducted sixteen, leav-

An out of 16 pages

ing the number in active operation sixteen hundred and forty-seven.

The banks to be ded are the following :

NEVER COMPLETED THEIR ORGANIZATION SO AS TO COMMENCE BUSINESS.

- The First National Bank of Lansing, Michigan.
The First National Bank of Penn Yan, New York.
The Second National Bank of Canton, Ohio.
The Second National Bank of Ottumwa, Iowa.

SUPERSEDED BY SUBSEQUENT ORGANIZATIONS WITH THE SAME TITLES.

- The First National Bank of Norwich, Connecticut.
The First National Bank of Utica, New York.

IN THE HANDS OF RECEIVERS.

- The First National Bank of Attica, New York.
The Venango National Bank of Franklin, Pennsylvania.
The Merchants' National Bank of Washington, District of Columbia.

CLOSED AND CLOSING UNDER THE PROVISIONS OF SECTION 42 OF THE ACT.

- The First National Bank of Columbia, Missouri.
The First National Bank of Carondelet, Missouri.
The First National Bank of Leonardsville, New York.
The National Union Bank of Rochester, New York.
The Pittston National Bank, Pittston, Pennsylvania, consolidated with the First National Bank of Pittston, Pennsylvania.
The Berkshire National Bank of Adams, Massachusetts, consolidated with the First National Bank of Adams, Massachusetts.
The Fourth National Bank of Indianapolis, Indiana, consolidated with the Citizens' National Bank of Indianapolis, Indiana.

An abstract, by States, of the quarterly returns made to this office for the quarters ending January 1, April 2, July 2, and October 1, 1866, with a detailed statement of the condition of each bank at the close of the last quarter, is herewith submitted.

A statement showing the names and compensation of the clerks and employes, and the total expenses of the bureau for the fiscal year ending June 30, 1866, is also appended.

Two banks which had given notice of going into liquidation under section 42 of the act, prior to the date of the last report, have paid over to Treasurer of the United States the amount of their outstanding circulation in lawful money and taken up the bonds which they had on deposit with the Treasurer for the security of such notes, as follows, viz :

- The First National Bank of Columbia, Missouri, \$11,990.
The First National Bank of Carondelet, Missouri, \$25,500.
These banks are now closed.

During the past year the First National Bank of Leonardsville, New York, and the National Union Bank of Rochester, New York, have voluntarily given notice of going into liquidation as required by law.

The First National Bank of Leonardsville has a
Capital of \$50,000
Bonds deposited 50,500
Circulation 45,000

The National Union Bank of Rochester has a
Capital of \$400,000
Bonds deposited 250,000
Circulation 192,500

The Merchants' National Bank of Washington and the Venango National Bank of Franklin, Pennsylvania, having failed to redeem their circulating notes when presented for that purpose, have been placed in the hands of receivers as required by law. The circumstances attending the failure of these two banks were fully investigated and reported by a committee of the House of Representatives during the last session of Congress.

The receiver of the First National Bank of Attica, New York, has brought his labors nearly to a close, and a dividend will be declared to the general creditors of the bank on or about the first of January, 1867. The bonds deposited to secure its circulating notes, namely, \$31,500 of six per cent. and \$18,500 of five per cent. bonds, were sold at public auction in the city of New York on the 8th day of October last, in accordance with the provisions of section forty-eight of the Currency act. The net amount realized from the sale was \$51,556 25. Of this sum, \$44,000 was deposited with the Treasurer of the United States for the redemption of the outstanding circulation of the bank, and, under instructions of the receiver, \$7,556 25 was paid into the treasury, according to the provisions of section fifty of the act for the benefit of the general creditors of the bank. The amount of outstanding circulation redeemed to October 1 was \$5,320.

With these exceptions, the national banks throughout the United States seem to be in a sound and healthy condition, as evidenced by their quarterly reports to this office, verified by careful examinations made by agents appointed for that purpose. Their total resources on the 1st of October last were \$1,525,493,960; their liabilities to the public for circulation and deposits were \$1,024,274,386; leaving a surplus of \$501,221,574 for capital and earnings, which are likewise a pledge for the payment of all debts to the public.

The increase of capital, bonds, and circulation of national banks for the year ending October 1, 1866, has been as follows :

Table with 2 columns: Description and Amount.
Increase of capital paid in \$21,515,567
Increase of bonds deposited to secure circulation 56,247,750
Increase of circulation issued 101,824,668

This statement shows an increase of something more than one hundred millions of national currency; but during the same period national banks which have been converted from State banks have retired fully fifty millions of their State circulation, making the actual increase in the volume of currency only about fifty millions.

To correct a misapprehension which exists in the minds of many that the entire amount of national circulation issued has been added to the volume of currency, it may be well to take into consideration the amount of State bank circulation at a period just prior to the inauguration of the national system. The bank circulation of the United States in January, 1862, was one hundred and eighty-four millions of dollars, distributed as follows :

Table with 2 columns: Region and Amount.
Northern and Western States \$144,000,000
Southern States 40,000,000

Subsequent to this date no further returns were received from the Southern States.

Immediately following the suspension of specie payments there was an expansion of bank note circulation, which reached, in January, 1863, in the Northern States alone, two hundred millions of dollars, making an increase in one year of fifty six millions. Relieved of all liability to redeem, the evident tendency of the banks was to still greater expansion. No reliable returns later than January, 1863, are accessible; but the prevailing tendency of the times towards inflation, and the great temptation to banks to avail themselves of the opportunity to put in circulation very large amounts of their notes, without any restraints in the way of redemptions, would favor the opinion that this was not the highest point reached by the circulation of State banks. The forty millions of currency in the Southern States may now be added, giving an aggregate of two hundred and forty millions State bank circulation, which has been in great part replaced by national currency. Without making any invidious comparisons, it is no injustice to say that the substitution of a currency based upon United States bonds, secure beyond any contingency, for the miscellaneous issues of State banks, has done much towards sustaining public confidence, and preventing distrust and possible financial disaster.

REDEMPTION.

The law as it now stands provides for the redemption of national currency in the cities of St. Louis, Louisville, Chicago, Detroit, Milwaukee, New Orleans, Cincinnati, Cleveland, Pittsburg, Baltimore, Philadelphia, Boston, New York, Albany, Leavenworth, San Francisco and Washington. An amendment to the law was proposed during the last session of Congress, requiring all National banks to redeem either in Boston, New York or Philadelphia, but was postponed until the present session. Some system of practical and effective redemptions is desirable for the preservation of a healthy currency, and as a safeguard against redundancy. Under the existing requirements, thirteen hundred and twenty banks out of sixteen hundred and forty-seven voluntarily redeem in New York, Boston and Philadelphia. The banks represent two hundred and forty millions of currency, of which three-fourths are redeemed in New York.

The same arguments urged in favor of requiring redemptions in these three cities would, if carried to their logical conclusion, establish the expediency of requiring redemptions at one central point. Every national bank in the United States is obliged by the necessities of business to keep an account in New York city; clearly showing the current of trade and the tendency of money, and affording evidence that New York is the great commercial and financial centre.

A currency of uniform value in all sections of the Union is of the highest importance to the commercial and industrial interests of the country. The notes may be of uniform design and have the same ultimate security, but these conditions, though steps in the right direction, will not compass the end in view, unless the notes are available at par for the payment of debts and settlement of balances at the financial centre.

Banks of issue are a necessity of our financial system, recognized, encouraged and protected by the Government for the public good. In return for privileges conferred they should be required to make their issues conform to the demands of trade. The demands of trade require currency that will pay debts at the centre of trade. If the banks do not furnish a circulation that will conform to this standard, their issues will be depreciated and the loss will fall upon the business of the country.

The question is whether this tax shall be borne by the people, while the banks reap the profit, or whether the banks shall perform their whole duty by furnishing a currency which shall be available for the payment of debts everywhere, and thus complete the conditions necessary for a "uniform value." This question is one of growing importance, and one that presses for an early solution.

National banks in Boston, New York and Philadelphia recognize their obligations to meet every demand in lawful money of the United States, whether it be gold and silver or legal tender notes. They are obliged by law to receive in payment of debts the notes of every other National bank; but they cannot compel their customers to receive the same notes for their balances due from the banks; and here lies a difficulty which will subject the banks in those cities periodically to very great embarrassment.

The tendency of money to accumulate in these centres of trade

—except at certain seasons of the year, when it is needed to bring forward the products of the Middle, Western and Southern States—is a fact which cannot be questioned. These banks are obliged to receive all that is offered, but cannot pay it out. An escape from this dilemma may be found in either of three different ways. First, the banks may be relieved from the obligation to receive this currency in payment of debts; or, secondly, national currency notes may be made a legal tender from the bank to its customers; or else, thirdly, national currency may be kept at par by redemption at the great centres of trade.

Without discussing the expediency of acting in accordance with either of the two suggestions first named—because the first method would leave the currency in a worse condition than it now is, and because the second method would be arbitrary, and would place national bank notes on a par with United States notes, the necessity for which is not apparent at this juncture—the natural and most feasible method would seem to be that requiring the banks to keep their own issue at par by redemptious as above stated.

Under existing circumstances this requirement cannot be onerous; lawful money, which now stands as the representative of specie, as the agency of redemptions, being materially in excess of the currency to be redeemed, would make the inauguration of a system of central redemption feasible and practicable to an exceptional degree. Four-fifths of the banks have voluntarily recognized the propriety and expediency of such a course by selecting their redemption agencies in New York, Philadelphia and Boston. Justice requires that those banks which are willing to conform to the highest standard should be sustained; and this can be done effectually only by requiring all to place themselves on the same ground. It is questionable, however, whether this object would be best attained by the plan proposed in House bill No. 771, which was postponed to the present session. This bill provides that every bank shall redeem its circulating notes at an association in one of the seventeen cities named in section thirty-one of the currency act, but that each bank in those cities shall redeem in New York, Philadelphia, or Boston, its own notes and the notes of every other bank for which it may be the redemption agent. The object of the last provision is indirectly to compel every bank to redeem either in New York, Philadelphia or Boston; not so indirectly, however, but that its purpose is perfectly evident, and therefore open to every objection that would be urged against a direct requirement of law to that effect.

In recommending redemptions in New York, there is no intention to ignore the claims of any other section of the country. There are cities of great commercial importance in the Middle, Western, and Southern States, whose financial interests demand consideration. The notes of banks located in those cities are, by the provisions of the law as it now stands, redeemable in New York, and the managers of those banks would not have it otherwise. If the law did not require it, they would voluntarily redeem there. The proposed amendment only requires all other banks to do the same thing. It will give those cities and the banks in those cities a currency that is worth par in New York, instead of a depreciated currency that would be a continual clog upon all business operations.

If any particular section is not tributary to New York, the fact that the banks of that section are required to redeem in New York will not make it tributary, but will make such redemptions easy and in nowise burdensome. The commercial importance of any place will force its own recognition; money can be drawn from it only for the payment of its debts. Trade flows in natural channels, and money goes with it; wherever trade centres, there money will accumulate sufficiently for its wants.

If money is arbitrarily concentrated contrary to this principle, it will flow back again, just as water will find its level. If the argument against redeeming in New York is based upon the preponderating importance of any other place as a centre of trade, it ceases to be an argument, as, in the natural order of things, the circulation issued by banks in that place will be worth more at home than at any other point, and will go home for the payment of balances rather than to New York for redemption; consequently there will be no hardship in the requirement. If the argument is not based upon that assumption, it is an argument for the other side of the question: for if it is a hardship to redeem in New York, the hardship is evidence of the necessity.

If all national banks are required to redeem their issues in New York, reciprocal obligations will be imposed upon the banks of that city. The balances kept in those banks will amount, in the aggregate, to a very large sum, and there will be competition between them for the accounts of the country banks. Such competition already exists, and has led to the dangerous practice of paying interest on deposits. This practice is condemned by all prudent bankers; but where one does it others must do it, or lose the accounts of good correspondents.

A bank that pays interest on current balances is obliged to keep its funds in constant use, or lose money. In order to do this, loans payable on call are made upon collateral security of more or less value; and there is so much competition for such loans that it has the effect to lower the standard of security required. Everything which causes extraordinary facilities in monetary transactions tends to produce excitement, overtrading and speculation, sure to bring compensation sooner or later, if not checked, in pressure, distress and disaster. Loans of this description are made chiefly to speculators, and that is reason enough why the practice should be re-

garded as unsafe. Conservative banks should not countenance or aid speculation; and New York City banks, made by law the custodians of the available means for redeeming the circulation of all the banks in the United States, should be the most conservative of all banks. They should not be allowed to jeopardize the funds of the country banks by loaning them for speculation, and they would not, if they were not obliged to pay interest on them. Stop the payment of interest, and the temptation to make improper use of such funds is removed.

The only way in which the evil in question can be reached, if it can be remedied at all, is by a law prohibiting every national bank from paying or receiving interest on bank balances, and the propriety of such a law is recommended to the consideration of Congress.

Concurrently with a practicable system of redemptions, a gradual reduction of the volume of legal-tender notes would operate beneficially upon the character of the national currency, by checking its expansion beyond the necessities of business. If legal-tenders were reduced to such an extent that the amount in circulation should not exceed the sum required to perform the functions of lawful money as the substitute for specie, redemptions would be more stringent, and banks would be compelled to regulate their issues by the demands of trade.

A law enacted during the last session of Congress provides that the Secretary of the Treasury may diminish the volume of the United States notes in circulation, not to exceed four millions of dollars in any one month. Taking four hundred millions as the point from which the diminution commences, a regular reduction of four millions each month would leave at the expiration of two years three hundred millions of legal-tender notes in existence; or one dollar in lawful money for the redemption of each dollar of national currency authorized. This ratio would hardly render redemptions sufficiently stringent to produce much effect on bank circulation; but if this point could be reached by the expiration of one year, the effect would be more decided.

Four millions per month would be at the rate of one hundred and thirty three thousand dollars per day; but if bankers should see the means for the redemption of their issues diminishing at the rate of two hundred and sixty thousand dollars per day, they would naturally and unavoidably curtail their circulation to the lowest point their business would permit, and the benefits arising from a practical system of redemptions would begin to be realized.

This proposition is based upon the presumption that it will be the policy of the government to withdraw all its notes issued for circulation as fast as it shall have the power to do so. The fact is not overlooked, however, that an opinion prevails to some degree adverse to this view of the case. It is frequently and strenuously urged that the government should keep its notes in circulation, and thus have the use of so much money without interest.

It is proposed very briefly to consider this question. United States notes originated in the necessities of the government, not in the necessities of trade and commerce. Their amount was regulated, not by the business necessities of the country, but by the necessities of a great emergency, and was only limited by reaching the maximum of expenditure during a time of war. The amount issued was entirely arbitrary, so far as the business interests of the country were concerned, and altogether in excess of the demands of trade, as is evident by the high prices borne by every kind of commodity, and from the surplus of money subject to the control of speculators. This currency cannot contract or expand from natural causes. It was issued to save the country from bankruptcy during a protracted struggle with armed rebellion, and can only be contracted by legal enactment of Congress. There is no element about it in sympathy with the commercial and industrial interests of the country.

The power of issuing notes to circulate as money is too dangerous to be placed at the mercy of political parties in a government like ours, and is fraught with possibilities of corruption and disaster calculated to excite the gravest apprehension in the minds of prudent men. Having served the purpose for which it was called into existence, provision should be made for its withdrawal.

On the other hand, banks are in direct sympathy with trade, dependent upon it for their profits; they meet its wants by discounts and by furnishing a circulating medium; if currency is issued in excess of the demand, it is immediately returned for redemption, and contracts and expands as trade requires. In a word, banks are amenable to the laws of trade, while the government issues are not.

Furthermore, the banks have rendered important aid to the government throughout the war, and they have been largely instrumental in developing our national resources and increasing our national wealth. The managers and stockholders comprise a large, useful and public-spirited class in the community, numbering over 200,000 citizens. During the past year they have loaned to the business of the country an average of \$600,000,000. They now hold one-fourth of the entire indebtedness of the United States. They have redeemed and returned to the treasury of the United States over fourteen millions of mutilated legal-tenders, and have redeemed twenty-five millions of 7-30 coupons, to the very great convenience of both the public and the Treasury Department. They have been instrumental in placing in the hands of the people more than eleven hundred millions of United States securities. They have received and disbursed from the revenues seventeen hundred and seventy-four millions of public moneys free of expense to the government.

The expense of transporting and concentrating for disbursement this immense sum by ordinary means, without the agency of National banks, would have been, at a moderate estimate, not less than three millions of dollars.

The net loss sustained by the government through the failure of two banks, which were depositories of public moneys, will probably not exceed six hundred thousands dollars, or about one-thirtieth of one per cent. of the total amount involved, and about one-fifth of the amount it would have cost the government to do the business without the aid of the banks.

From this statement it will be evident that National banks, although organized and managed by individuals for their own profit, are yet capable of rendering important services both to the government and to the public, and have demonstrated their entire willingness to perform such service; and that if losses have occurred to the Government through their agency, the amount is small compared with the outlay that would have been necessary to carry on the business without them.

DISTRIBUTION OF THE CIRCULATION AUTHORIZED BY LAW.

The original act of March 25, 1863, provided for an apportionment of the National currency to the several States and Territories as follows: one hundred and fifty millions according to representative population, and one hundred and fifty millions according to banking capital resources and business.

This requirement was repealed by the act of June 3, 1864, which left the distribution to the discretion of the Comptroller of the Currency. By the amendment of March 3, 1865, the clause requiring an apportionment to be made was reenacted, but at the same date an amendment to section 7 of the Internal Revenue Act provided that all existing State banks should have the right to become National banks, and should have the preference over new organizations up to the 1st day of July, 1865.

These two amendments were not in harmony; for, if the apportionment was made as required by the amendment to section 21, the State banks then in existence could not have been converted without exceeding in many instances the amount of circulation apportioned to the different States. But, as it seemed to be the intention and policy of the act to absorb all existing banking institutions, rather than to create new banking interests in addition thereto, the Comptroller of the Currency so construed the amendments as to permit the conversion of State banks without limitation. The effect of this action was to make a very unequal distribution of the currency, some of the States receiving more than they were entitled to by the apportionment, and leaving but a very limited amount to be awarded to the Southern and some of the Western States.

Now, as the government has assumed entire control of the currency of the country, involving a direct supervision of its banking interests, it becomes the duty of the government to provide adequate bank facilities to all sections. The states lately in rebellion not being in a condition to avail themselves of the privileges granted in the National Currency act at the time when they were offered, and when it was still possible to obtain them, are now left almost entirely destitute of currency and banking facilities. This deficiency is the occasion of great inconvenience and loss to the people of those states, and it is very desirable, for many reasons, that it should be supplied.

First. It is important to all sections of the country, particularly to the Northern States, that the South should be supplied with all the facilities necessary for the production of the great staples of that section, because the export of these staples would reduce the exportation of gold.

Second. Although, to a limited extent, means are supplied by capitalists from other sections for the productions of this region, yet the supply is not equal to the demand, and foreign capitalists are thus enabled to gain entire control over a very large proportion of valuable products, yielding large profits to themselves, and leaving the country barely the cost of the production. This state of things naturally causes much discontent and dissatisfaction among the producers.

Third. Prosperous industry is the most speedy and certain remedy for the existing evils in the Southern States. It will allay bitterness of feeling, dissatisfaction with the results of the war, and promote contentment among the people. The assistance that could be rendered for the promotion of this end by local banking associations would be important both in character and extent. Besides, a community or identity of financial and pecuniary interests would bring into exercise an element of great power for the assimilation of the aims, purposes and hopes of all the people of all the States. The extension of the National banking system throughout the entire Union would bring about such an identity of interest in the credit of the Government, and of the entire system of banks, as would secure the active and zealous co-operation of all sections toward the preservation of such credit unimpaired.

Two methods have been suggested by which the Southern States can be supplied with banking facilities. One is by an equalization of the circulation already authorized by law among the different States and Territories. To this plan there are two serious objections: First, the question arises as to the right of Congress to rescind any portion of the contract made with National Banks at the time of their organization, by abrogating or restricting any of the rights secured by them in compliance with the law. It is true that Congress expressly reserved the right at any time to "amend, alter, or repeal" the National Currency Act. The Act of February 25, 1863, under which quite a number of banks were organized, was repealed by the Act of June 3, 1864. But the repealing act contained this saving clause: "Such repeal shall not affect any appointment made, acts done, or proceedings had, or the organization, acts, or proceedings of any associations organized, or in process of organization, under the act aforesaid;" thus recognizing the principle that the repeal should not affect any rights secured under the former act.

It is not proposed to enter into any elaborate argument upon this question, but merely to suggest the doubts which may arise in connection with any legislation looking to an equalization of the national cur-

rency by withdrawing it from banks which have secured the right in strict conformity to law.

The second objection is this; that, granting the right of Congress to withdraw circulation, as above stated, the plan is impracticable as a measure of present relief, owing to the impossibility of securing the return of a sufficient amount of circulation within the necessary time. National currency notes, when once put in circulation, are scattered from the Atlantic coast to the Rocky Mountains, and from St. Lawrence to the Gulf. No one ever looks to see by what banks the notes are issued, and, there being no established system of redemptions, they are not and will not be returned to the bank of issue until they become so mutilated as to make them difficult to circulate.

The second plan suggested is, by an increase of the amount of circulation to be issued. This plan is met by the assertion that it would tend directly to a further inflation of the currency. But this objection may be obviated by proper care in so adjusting the increase that it shall not at any time, or in any month, exceed the amount by which legal-tender notes are diminished. If the proper mission of legal-tenders were fully understood, and the necessity of placing our currency on a permanent basis—either of specie or legal-tenders, which stand as the substitute for specie—were properly appreciated, there would be no difficulty in providing for the proper reduction of the volume of legal-tenders so as to leave room for a very moderate increase of national currency, and yet secure a net reduction in the whole volume of the currency.

The well-known views of the Secretary of the Treasury on this subject, based upon the soundest principles of financial policy, only need to be seconded and carried out by Congress in order to make the plan suggested entirely safe and feasible.

Bearing in mind the regular monthly reduction of legal tenders at the rate of four millions per month, as provided for by law, an increase of national currency not to exceed twenty-five millions, to be issued at the rate of one or two millions per month, would probably meet all the wants of all the States for two years to come. As this seems to be the only practicable method for the accomplishment of what is generally admitted to be a desirable end, it is respectfully recommended to the favorable consideration of Congress. If, eventually, the amount of national currency thus increased appears to exceed the requirements of the country, the system of redemptions recommended will unerringly correct the evil, and ultimately bring about that equalization of national currency among the different States and Territories which cannot be effected by immediate and arbitrary measures.

AMENDMENTS.

There are many requirements and restrictions contained in the National Currency Act, a strict compliance with which is essential to the safety and success of the system. The Comptroller of the Currency is expected to see that all the provisions of the law are enforced, but in a majority of instances is left without the power to compel obedience in case of persistent neglect or wilful disregard of the law on the part of the banks. To remedy this defect certain amendments are suggested:

First.—An amendment to section 18 authorizing the appointment of a receiver, whenever satisfactory evidence is furnished that any association is not carrying on the proper business of banking; that any of its reports required by law have been false or fraudulent; that its funds have been wilfully misapplied by the officers or directors in violation of law, or that it has committed any act of insolvency.

Second.—An amendment to section 29, extending the provisions contained therein, so that the limitation to one-tenth of the capital shall apply to all liabilities for money loaned or deposited, except balances due from one national banking association to another. Large amounts are frequently placed in the hands of private bankers, ostensibly in the regular course of business, but really, in a majority of instances, because private bankers, not being restricted in their operations by law, are able to offer greater inducements for the use of money; or, as is not unfrequently the case, private bankers have secured a controlling interest in a bank to divert its funds from legitimate banking, and use them in speculation, &c. Every national bank that has failed may trace its ruin to excessive deposits with private bankers and brokers, and there is urgent necessity for such an amendment to section 29 as will prohibit this practice.

Third.—An amendment to section 34 doing away with quarterly statements, and requiring monthly statements showing the condition of each bank in detail. The present monthly statements are much too vague and general to be of practical benefit, while the quarterly reports now required, coming at comparatively long intervals and upon certain specified days, enable banks to prepare for a good exhibit upon those particular days. If detailed reports were required monthly the preparation on the part of the banks to make a good showing would be almost constant, and the Comptroller of the Currency would be enabled to exercise much greater vigilance in carrying out the provisions of the law.

Provision should also be made for the collection of penalties imposed for delinquencies in making reports, and for the disposition to be made of the funds arising from such penalties when collected.

Fourth.—An amendment to section 38, providing that where the capital stock of an association has become impaired by losses or otherwise, it shall be the duty of the directors to reduce the nominal capital and the circulation of the bank in such an amount as may be necessary, so as to represent the actual capital of the association, as provided in section 13 of the act, or, upon a vote of the stockholders owning two-thirds of the capital stock of the bank, to make a *pro rata* assessment upon the stockholders for an amount sufficient to make up the loss sustained; and in case of failure to do one or the other within thirty-days after the amount of the loss is ascertained, the Comptroller of the Currency may appoint a receiver to wind up the affairs of the bank.

Fifth.—An amendment to section 59, making it a penal offence for any person to have in his possession, with intent to pass or utter, any false, forged or counterfeit national bank note and requiring every national banking association to cause every counterfeit note that may be presented at its counter to be stamped with the word "counterfeit."

The forms for these amendments, and for such changes in the law as may be necessary to provide for redemption in New York city, or in the cities of New York, Boston and Philadelphia as may be deemed most expedient, and to provide for the issue of circulating notes to banks that may be organized in states unsupplied with banking facilities, are not reported; but the views expressed upon those points are submitted for such action as may be judged best adapted to secure the ends proposed.

In conclusion, I have only to state that the national banking system is now fully inaugurated and in successful operation. The first bank was organized in June, 1863. There are now in active operation sixteen hundred and forty-seven, with an aggregate paid in capital of four hundred and eighteen millions, which is owned by two hundred thousand stockholders. The system has the confidence of the people, because it furnishes a currency of uniform value in all parts of the country. It has superseded all existing state banking systems, and places the entire control of the currency of the country in the hands of the federal government. It has proved, during its three years of existence, a most important auxiliary in the financial operations of the Treasury Department.

A system that has grown into such magnitude in so brief a time, in involving interests so vast and so vital to every portion of the community, demands a careful consideration and deliberate action. It may not be perfect, for it was devised by men, but it embraces all the best provisions and safeguards of the banking systems of the several states, and experience and careful study have developed but few defects.

H. R. HULBURD,
Deputy and Acting Comptroller of the Currency.
HUGH McCULLOCH, Secretary of the Treasury.

Latest Monetary and Commercial English News.

RATES OF EXCHANGE AT LONDON, AND ON LONDON, AT LATEST DATES.

EXCHANGE AT LONDON— NOV. 20.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam ...	short.	11.15½@11.16½	Nov. 20.	3 days.	11.77½@ —
Antwerp ...	3 months.	25.42½@25.47½	"	"	25.20 @ —
Hamburg ...	"	13.8½@13.9½	"	"	13.6 @ —
Paris ...	"	25.37½@25.42½	"	"	25.20 @ —
Paris ...	short.	25.15½@25.22½	"	3 mo's.	25.28 @ —
Vienna ...	3 months.	13.0 @13.10	"	"	— @ —
Berlin ...	"	6.25 @ 6.26½	"	"	— @ —
St. Petersburg	"	30½@ 30¾	Nov. 20.	3 mo's.	31½ @ —
Cadiz ...	"	48½@ 48¾	"	"	— @ —
Lisbon ...	90 days.	51½@ 51¾	Nov. 10.	3 mo's.	53½ @ —
Milan ...	3 months.	27.10 @27.20	"	"	— @ —
Genoa ...	"	27.10 @27.20	"	"	— @ —
Naples ...	"	27.10 @27.20	"	"	— @ —
New York ...	"	— @ —	Nov. 19.	60 days.	154 @ —
Jamaica ...	"	— @ —	Oct. 24.	"	2½ p. c. prem.
Havana ...	"	— @ —	Oct. 18.	"	27½@ —
Rio de Janeiro	"	— @ —	Oct. 25.	"	24½@25½
Buenos Ayres	"	— @ —	Oct. 14.	"	49½@ —
Valparaiso ...	"	— @ —	Oct. 3.	"	44½@ —
Pernambuco ...	"	— @ —	Nov. 1.	"	25½@25¾
Singapore ...	60 days.	4s. 5½d.	Oct. 5.	6 mo's.	4s. 5½d.@4 6½
Hong Kong ...	"	4s. 5½d.	Oct. 25.	"	4s. 6½d.@ —
Ceylon ...	"	1 p. c. prem.	Oct. 1.	"	2½@3 p. c. disc.
Bombay ...	"	1s 11½d@ —	Nov. 9.	"	2s. 0½d.
Madras ...	"	1s 11½d@ —	Nov. 6.	"	2s. 0½d.
Calcutta ...	"	1s 11½d@ —	Nov. 8.	"	2s. 0½d.
Sydney ...	30 days.	1 p. c. dis.	Sep. 30.	30 days.	2½ p. c. prem.

[From our own Correspondent.]

LONDON, Wednesday, Nov. 21, 1866.

The prominent feature of the present week is an advance of 5s. per quarter in the value of wheat throughout the country. The trade were in a very considerable measure, prepared for this rise; consequently, at the Corn Exchange, itself, no surprise has been occasioned. The advance, however, is an important one, because it is not only considerable, but is on a price already high. The state of this day's market does not admit of the assertion that we are likely to see ease in this department for some time to come. Holders of all descriptions of wheat were very firm in their demands, and the full rates of Monday were not only maintained, but a further advance of 1s. per quarter was in several instances established. The rise in the price of wheat since harvest may be averaged at 17s. 6d. per quarter; on some descriptions, indeed, the advance is as much as 20s. per quarter; produce, which, on the 27th of August last, sold at 45s. per quarter, having realized 65s. per quarter to-day. The accompanying table shows the actual advance in the value of cereals since harvest. The 27th of August has been selected, for on that day, there was the first considerable supply of new English wheat on sale, and the trade was then characterized by great depression. The advance, indicated in the last column, relates to the finest qualities; but it should be observed that extreme prices have not been quoted, and therefore although the rise is very great, the figures are rather below than above the mart. In support of this, I may mention that the finest red foreign wheats, viz., Rostock, have sold at the very high price of 71s. per quarter; but the leading factors, who have assisted me greatly in compiling accurately the statement subjoined, are of opinion that the average top price of red foreign wheats is not more than 68s. per quarter. I have, therefore, given that quotation. The statement is as follows:

PRICES OF CEREALS, AUGUST 27 AND NOVEMBER 21.

	WHEAT.			Aug. 27. Nov. 21. Adv.	Aug. 27. Nov. 21. Adv.		
	Aug. 27.	Nov. 21.	Adv.				
Eng., red, new...	40@47	52@66	19	Scotch, feed.....	20@26	24@31	5
" " old...	41@48	56@67	19	" potato ...	25@30	30@36	6
" white, new...	40@50	56@70	20	Irish, black	18@20	21@25	5
" " old...	41@54	58@72	18	" white.....	19@27	22@32	5
Foreign, red	45@53	55@63	15	Foreign	19@27	22@32	5
" white...	50@61	62@75	14	BEANS.			
MALTING.				Mazagan	41@43	42@45	2
Malting.....	30@32	36@56	14	Pigeon.....	45@49	48@52	3
Grinding.....	29@31	32@36	5	PEAS.			
Distilling.....	33@37	38@43	5	Grey	36@37	38@50	3
MALT.				Maple.....	39@41	40@43	2
Pale	59@63	74@82	14	White	38@41	41@45	4
Brown	52@56	59@63	7	FLOUR.			
OATS.				Town made.....	47@50	54@57	7
English, feed ...	20@25	24@31	6	Country	34@42	44@51	9
" potato...	24@30	28@36	6	French & Spani'h	37@40	45@50	10
				American	24@30	27@35	6

It does not, however, appear probable that wheat will rise much higher in price. The supplies afloat are rapidly increasing, and I have been informed, this afternoon, that the quantity of Black Sea wheat, afloat, is not less than 700,000 quarters. It is also asserted that the supplies which had been directed to Marseilles will be ordered to England; consequently, the prospect as to future supplies from the East has much improved. There is also more satisfactory intelligence at hand from your side, and the announcement that California has a surplus available for export of 10,000,000 bushels has created a favorable impression. These facts, and, in the main, they are undoubtedly correct, demand that millers should pause and consider whether it is necessary to give a further advance; and although it seems probable that a further improvement of 1s. or perhaps 2s. per quarter will be established, the trade will undoubtedly display much caution in making sales.

A new Russian loan for £6,000,000 at 86, with five per cent. interest per annum has been introduced here by Messrs. Barings, and at Amsterdam by Messrs. Hope. The subscriptions have been large, and there is no doubt that more than the amount asked for will be obtained. The scrip, this evening, closes at 1¼@1½ premium.

The Money market is in rather an uncertain position. The advance in cereals of all descriptions lead many to suppose that there will be a drain of coin in payment for wheat and other grain. That this will be the case, seems scarcely to admit of a doubt. The exchanges, with regard to Russia, are evidently turning that way, bills on Russia, as well as on Italy and Austria, having, during the present week, been in much greater request. On the other hand, the demand for remittances to the East has fallen off. This was especially the case at the sale of bills on India at the Bank to-day, the quotations having been reduced to the extent of 1@1½ per cent. The silver market is very flat, with a tendency to lower prices; fine bars, however, are still quoted at 60½, and Mexican dollars at 4s. 11½d. per ounce. There is no demand for shipment to the East, and as regards the Continent, the inquiry has certainly abated. During the present week, there has been a good demand for money, and the supply seeking employment in the discount market has diminished to some extent; hence, the quotations are firmer, and, as regards the best paper, rule as under:

	Per Cent.	Per Cent.	
30 to 60 days' bills.....	3½@3¾	4 & 6 months' trade bills....	4 @5
3 months' bills.....	3½@—	4 & 6 months' bank bills....	4 @4¼

Since the date of the last return, large sums of bullion have been paid into the Bank of England, and there have been no withdrawals for export. To-night's statement, which will not be made public until to-morrow evening, will most probably show an increase of nearly £500,000 in the supply of bullion. As, however, we shall require large sums of money to pay for corn, it seems a fortunate circumstance that bullion has accumulated so freely in the Bank vaults during the last few weeks.

The rates for money on the Continent have not changed during the present week. The quotations at the leading cities are as under:

	Bank rate.	Open market.		Bank rate.	Open market.
At Paris.....	3	2½	Turin.....	6	—
Vienna.....	5	5½	Brussels.....	3	2½
Berlin.....	4½	4	"	3½ adv	—
"	5 adv	—	Madrid.....	8	—
Frankfort.....	3½	3½	Hamburg.....	—	3¾@4
Amsterdam.....	5	5	St. Petersburg.....	7	10

The advance in the price of wheat, and the introduction of the new Russian loan, have been productive of a less favorable feeling in the Consol market. Prices have shown signs of weakness, and have, in fact, slightly declined; but the changes are not important. The public have not made any considerable investments. The highest and lowest prices on the days stated are subjoined:

For the three days ending Nov. 21.	Monday.	Tuesday.	Wed'day.
Consols for money.....	90½@¾	90½@¾	90 @¾

American securities have been dealt in to a moderate extent. Yesterday, United States Five twenty bonds were firmer at 70¼@¾, but the market to-day is rather weaker. Erie Railway shares have ruled

firm, and the market closes with a firm appearance. Atlantic and Great Western consolidated mortgage bonds have been in active request, and the quotations have daily improved. In Illinois Centrals only a moderate business has been done. United States Five twenty bonds leave off at 70½ to 70¾. Atlantic and Great Western debentures 59½ to 60½, do. consolidated mortgage bonds 42½ to 43½. Erie Railway shares 50 to 51, and Illinois Centrals 78½ to 79. The latest prices from the Continent are: From Amsterdam 74 1-16, from Frankfort 75, Berlin 75½, and from Hamburg 68.

English Market Reports—Per Cable.

The closing quotations for Consols and the designated American securities in the London market daily since our last have been as shown in in the following statement:

	Fri. 30.	Sat. 1.	Mon. 3.	Tues. 4.	Wed. 5.	Thur. 6.
Consols for money.....	89¾	89¾	88¾	88¾	88¾	88¾
U. S. 5-20's, 1862.....	70¾	70¾	70¾	70¾	70¾	71
Ill nois Central shares..	77	77	76¾	77¾	77¾	77¾
Erie Rai way shares....	46	45¾	45¾	46¾	47¾	47

United States Sixes (Five-twenties) of 1865 are quoted about one lower than the series of 1862.

The Liverpool Cotton Market has been generally steady throughout the week, and on Thursday was somewhat active; but prices have not changed. New Orleans Middlings are quoted at 14@14½d. per pound. The total sales have been 63,000 bales this week against about 70,000 bales the week previous.

Breadstuffs at Liverpool have been easier, and closed on Thursday flat, with a slight fall in prices. Mixed Western Corn is quoted at 39s 6d. per quarter.

Provisions are flat. Pork still continues its downward tendency.

Tallow is dull and irregular. Petroleum is nominal at 1s. 6d. per gallon for white.

The Manchester market is quiet and unchanged.

The Bankers' Gazette.

DIVIDENDS.

We give in our BULLETIN from day to day lists of bonds, &c., lost, and dividends declared. These tables 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 COMPANY.	RATE P. O. T.	PAYABLE.		BOOKS CLOSED.
		WHEN.	WHERE.	
Railroad.				
Boston & Lowell Scrip...	20	Jan. 1.	82 Milk st. Bost	Dec. 5 to Jan. 1.
do do Cash.....	4			

BUSINESS AT THE STOCK BOARDS.

The following shows the description and number of shares sold at the Regular and Open Boards conjointly on each day and for the week ending on Friday:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri'y.	Week.
Bank Shares	183	105	42	190	263	15	904
Railroad shares, viz.:							
Chicago & Alton.....		100			100		200
Chicago, Burlington & Q..				7			7
Chicago & Great Eastern.						100	100
Chicago & Northwestern.	8,600	19,400	34,675	26,564	11,600	11,700	112,539
Chicago, R. Isl. & Pacific.	1,600	2,900	5,200	3,500	4,200	2,300	19,700
Cleveland, Col. & Cin.	50		80		90	42	212
Cleveland & Pittsburg....	900	2,300	3,000	5,400	4,200	1,700	17,500
Cleveland and Toledo.....	1,200	1,300	200	1,000	1,300	2,100	7,600
Del. Lackawana & Wes'n			200	30			50
Erie Railway.....	3,300	15,700	11,100	13,200	8,900	9,105	61,205
Hannibal & St. Joseph....			200				200
Hudson River.....		250		300			550
Illinois Central.....		1,100	200	1,700	700		3,700
Indianapolis & Cin.....				200			200
Michigan Central.....		280	275			810	1,565
Michigan Southern.....	2,400	5,200	7,600	16,700	6,800	10,500	49,200
Mil. & Prairie du Chien..	100						100
Milwaukee & St. Paul....	300	600	300	500	350	100	2,150
New York Central.....	1,100	3,100	2,014	2,900	3,396	1,705	14,215
New York & New Haven..	70		25			23	117
Ohio & Mississippi (\$100)	2,400	2,300	1,400	2,450	700	600	9,750
Panama.....		90		300			390
Pitt., Ft. Wayne & Chic.	1,700	2,300	2,200	4,500	1,600	2,300	14,600
Reading.....	7,600	5,900	2,300	3,750	8,400	5,300	33,250
St. Louis, Alton & T. H..			300		100	600	1,000
Stonington.....		175					175
Toledo, Wabash & West'n	400	600	300	500	100		1,900
Miscellaneous shares, viz.:							
Coal, Butler.....						100	100
" Cumberland.....	600	200					800
" Delaw'e & Hud. Can	50			160			210
" Wilkesbarre.....					100		100
Mining, Mariposa.....	800	3,100	8,300	7,000	4,100	3,850	27,150
" Quicksilver.....	900	600	600	500	400	600	3,600
" Rutland Marble..	100						100
Land, Bos'n Water Power	100		400	300	500	1,460	2,760
" Brunswick City....		100					100
" Canton.....	200	850	200			200	1,400
Telegraph, West'n Union.	1,200	750	545	900	1,210	300	4,905
(Russian)		100	10	67	45	88	258
Steamship, Atlantic Mail..	300	100	100		200	150	850
" Pacific Mail....	170	330	235	1,763	880	200	3,577
" S. Am. Nav. & M. R.R.....	50	400		200	200	400	1,250
" Union Nav.....					200		200
Express, Adams.....	15			50	173	41	278
" American.....		5	5	13	10		33
Transit, Central American					200		200

The Government, State, &c., bonds sold at the Regular Board, daily, last week, are given in the following statement:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.	Week.
U. S. 6's, 1881..	\$15,000	\$30,000	\$75,000	\$47,000	\$7,000	\$50,000	\$224,000
U. S 6's (5-20's) .	149,000	212,500	185,000	512,500	279,000	237,500	1,575,500
U. S 6's (old) ..			2,000				2,000
U. S 5's (10-40s)	5,000	11,000	14,000	77,500			107,000
U. S 5's (old) ..						3,000	3,000
U. S 7-30 notes.	126,000	63,600	92,000	118,500	16,000	122,500	539,600
State bonds, viz.:							
California 7's..					4,000		4,000
Kentucky 6's..		9,000					9,000
Missouri 6's..		4,000	75,000	98,000	166,000	107,000	450,000
New York 6's..				37,000			37,000
N. Y. State 7's.			1,000				1,000
N. Carolina 6's.	10,000	6,000	5,000	20,000	27,000	35,000	103,500
Tennessee 6's..	41,000	40,000	52,000	44,000	74,000	87,000	288,000
Virginia 6's....			4,000		3,000		7,000
City Bonds, viz.:							
Brooklyn 6's ..							
King's Co. 6's..	5,000						5,000
N. York 6's....				5,000			5,000
Railroad Bonds, viz.:							
Various.....	30,000	5,000	73,500	16,000	39,000	29,000	192,500

FRIDAY, P. M., Dec. 7, 1866.

THE MONEY MARKET.—The market has ruled, upon the whole, quiet, the exchanges at the Clearing House having shown a large reduction from the average of November. The dulness appears to be chiefly traceable to the recent flurry in the market, which has at the same time caused a curtailment of stock speculation, and left the banks with diminished resources for lending. The withdrawal of currency into the Sub-Treasury leaves the banks, for the present, with a diminished amount of plain legal tenders in their vaults. Indeed, from the last statement of the Associated Banks, it appears that eight of the banks hold a legal tender reserve below the limit of 25 per cent. required by law, the deficiency ranging from \$48,000 to \$417,000. The aggregate of legal tenders held by all the banks, however, exceeds the legal requirements by about one million dollars; but as a very large proportion of the reserve consists of Clearing House Certificates and Compound Notes, neither of which are available for disbursements, the reduction in the reserve necessitates a conservative course with reference to loans. It is apparently due to this feature of affairs that, while the demand for loans and discounts is dull, and the banks are receiving more currency from other sections than they are sending South, the rate of interest remains firm at 6@7 per cent. on Stock Collaterals, with rare exceptions at 5 per cent. on Governments.

Discounts are dull. Owing to the protracted dulness of trade generally, there is very little paper offering for sale. Prime bills, however, are in demand at 6½@7 per cent., with rare exceptions at 6 per cent., for 2 or 3 months' dates.

The following are the quotations for loans of various classes:

	Per cent.		Per cent.
Call loans.....	6 @ 7	Good endorsed bills, 3 & 4 months.....	6½ @ 7
Loans on bonds & mort..	6 @ 7	do single names.....	7 @ 8
Prime endorsed bills, 3 months.....	6 @ —	Lower grades.....	8 @ 10

UNITED STATES SECURITIES—National securities continue in active demand from home investors. The downward tendency of railroad and miscellaneous stocks has the effect to frighten some timid holders to exchange them for Governments, which, from their stability during the recent unsettled condition of affairs, appear an especially desirable form of investment. The favorable exhibit of the condition of the National finances presented in the report of the Secretary of the Treasury has also had a tendency to attract attention towards this class of securities.

The foreign movement in bonds has been nominal. Prices at London have ruled sufficiently near to those current here to hold transactions either way in abeyance. The advance of Five-twenties to 71, reported this morning, notwithstanding the downward tendency in gold, has caused a firmer feeling on these bonds, and they close at 108½.

Five-twenties of 1865, new issue, are especially active, under the idea that being the security into which Seven-thirties are to be converted they must become the consols of the United States. These bonds have advanced ¼ during the week, closing at 108½. Other bonds and Treasury Notes close at about our last quotations.

The total transactions in Governments at the Stock Exchange are nearly double the amount of those of last week.

On the 15th inst. the coupons of the 2d series Seven-thirties become payable.

The following are the closing prices of leading securities, compared with preceding weeks:

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 Saturday, Dec. 1, 1866 :

BANKS.	Average amount of—			
	Loans and discounts.	Specie.	Circulation.	Net deposits.
New York	\$8,029,198	\$3,498,521	\$860,047	\$8,774,646
Manhattan	5,828,753	483,214	12,779	4,626,112
Mechanics'	6,598,588	872,743	746,496	5,403,239
Union	5,518,287	297,003	558,770	4,192,314
America	4,305,696	230,400	444,166	3,305,070
Phenix	9,217,383	1,367,400	2,500	9,062,263
City	4,372,093	459,470	292,755	3,524,692
Tradesmen's	3,418,949	881,271	2,791,887	2,791,887
Fulton	2,907,222	46,860	715,800	1,917,267
Chemical	2,184,095	143,041	18,984	2,162,264
Merch'ts Exchange	5,404,412	526,804	18,153	5,003,135
National	3,658,179	60,404	453,894	2,743,944
Butch. & Drovers	2,621,187	249,626	498,597	928,378
Mech's & Traders	2,363,544	36,928	242,946	1,685,278
Greenwich	1,956,808	21,438	175,000	1,417,980
Leather Manufact's	1,142,028	5,577	5,170	976,020
Seventh Ward	3,443,243	239,142	178,143	2,942,435
State of N. York	5,110,473	356,229	9,719	3,946,334
American Exc'ge	11,304,373	632,935	987,843	6,082,370
Commerce	23,595,283	1,038,322	5,657,415	7,913,459
Broadway	8,563,088	148,977	900,000	8,314,867
Ocean	3,514,181	76,588	800,000	2,731,643
Mercantile	3,628,507	47,938	482,272	3,192,698
Pacific	1,820,758	16,993	127,827	1,493,710
Republic	5,031,584	385,313	697,939	4,246,084
Chatham	1,872,011	48,971	130,496	1,767,501
People's	1,347,894	24,480	7,090	1,224,270
North America	2,790,970	201,228	349,928	2,633,388
Hanover	2,601,182	112,133	292,568	1,678,985
Irving	1,748,000	20,000	197,350	1,579,000
Metropolitan	10,863,598	236,658	1,492,020	5,930,885
Citizens'	1,266,063	23,531	139,829	1,261,154
Nassau	2,281,742	143,937	4,473	1,719,697
Market	2,639,368	99,078	512,406	1,953,727
St. Nicholas	2,782,026	54,432	756,684	1,374,239
Shoe and Leather	5,419,500	63,834	917,373	3,728,600
Corn Exchange	4,779,480	30,324	11,479	3,546,497
Continental	4,063,237	141,915	550,296	2,331,032
Commonwealth	2,885,450	72,463	241,927	2,961,152
Oriental	1,318,921	9,802	17,805	1,042,745
Marine	1,822,115	92,574	265,000	1,625,135
Atlantic	1,478,076	22,586	98,399	1,278,577
Imp. & Traders	5,225,443	67,337	504,998	4,369,311
Park	14,568,254	689,812	1,000,000	18,059,196
Mech. Bank'g Ass'n	1,228,974	20,836	307,441	1,471,543
Grocers'	1,412,449	6,146	83,983	1,415,524
North River	1,018,668	7,013	283,500	593,501
East River	1,560,616	19,554	11,877	986,642
Manuf. & Merch'ts	1,506,756	24,101	1,100	1,165,393
Fourth National	15,476,581	97,860	2,886,257	12,824,631
Central	12,883,780	163,508	1,647,461	12,452,992
Second National	1,119,377	270,000	833,523	293,370
Ninth National	6,234,480	78,963	925,096	7,021,129
First National	2,586,261	97,974	447,644	1,009,964
Third National	3,504,125	76,549	796,284	2,666,550
N. Y. Exchange	1,044,536	5,515	268,317	788,153
Tenth National	2,575,060	6,918	912,100	1,417,201
Dry Dock	248,333	4,650	10,932	269,401
Bull's Head	1,258,603	7,115	16,155	1,414,251
Croton National	708,291	18,440	20,000	715,437

Totals..... \$263,011,668 \$14,957,007 \$31,393,849 \$208,889,177 \$61,485,458

Clearings for the week ending Nov. 24, 1866..... \$917,436,876 85
 Clearings for the week ending Dec. 1, 1866..... 649,081,442 35
 Balances for the week ending Nov. 24, 1866..... 26,294,868 39
 Balances for the week ending Dec. 1, 1866..... 19,868,687 45

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

Loans.....	Dec. \$4,908,747	Deposits.....	Dec. \$4,525,807
Specie.....	Dec. 245,858	Legal Tenders.....	Dec. 873,796
Circulation.....	Inc. 32,431		

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

	Loans.	Specie.	Circulation.	Deposits.	Legal Tenders.	Aggregate Clearings.
Sept. 1.	\$265,399,607	\$6,381,600	\$27,807,834	\$225,191,282	\$92,622,808	\$586,864,052
Sept. 8.	268,941,668	7,455,910	28,506,238	225,107,991	90,194,254	591,403,135
Sept. 15.	270,806,504	7,357,369	29,360,371	224,844,647	90,773,232	567,299,212
Sept. 22.	272,177,166	7,662,611	28,770,381	224,394,663	90,428,189	605,290,424
Sept. 29.	269,807,383	7,643,960	29,213,950	223,336,785	87,826,021	575,724,324
Oct. 6.	274,210,161	6,203,698	29,302,358	228,484,370	85,339,679	829,081,759
Oct. 13.	276,443,219	5,576,002	30,176,908	226,858,897	83,189,422	770,359,908
Oct. 20.	279,135,796	7,371,487	30,415,240	225,083,853	78,625,469	824,721,933
Oct. 27.	274,725,456	7,848,239	30,243,437	223,840,572	78,064,925	762,264,041
Nov. 3.	271,790,435	9,186,623	30,466,207	224,841,695	74,990,842	761,934,453
Nov. 10.	275,698,288	13,145,381	30,968,940	226,325,317	71,512,495	776,604,339
Nov. 17.	273,338,390	15,511,121	31,233,502	221,892,500	68,120,361	842,575,299
Nov. 24.	267,920,415	15,202,865	31,361,418	213,414,984	62,359,254	917,436,876
Dec. 1.	263,011,668	14,957,007	31,393,849	208,889,177	61,485,458	649,081,442

BOSTON BANKS.—The statement of the Boston National Banks, as returned to the Clearing House Dec. 3, presents some interesting features, still showing a large amount of loans, but also indicating a tendency towards a contraction in that department, which now appears to be the general policy of many banks which have heretofore extended their accommodations to a point threatening considerable inconvenience in times of monetary pressure. The total amount of loans returned is \$99,446,866, which shows a reduction of nearly half a million (\$451,696) since last week. Legal tender notes and deposits have, however, decreased in a still greater proportion, the former (\$16,640,798) showing a decrease of \$1,262,965, and the latter (\$41,089,645) showing a decrease of \$1,558,350 since last week. Specie has increased \$32,297; amounts due from other banks have increased \$426,479, and amounts due to other

banks have increased \$383,558. The National circulation shows a decrease of \$40,733, and the State circulation a decrease of \$2,212.

The following are the footings, with those of the two previous statements:

	Dec. 3.	Nov. 26.	Nov. 19.
Capital.....	\$41,900,000	\$41,900,000	\$41,900,000
Loans.....	99,446,166	99,898,562	99,622,706
Specie.....	601,502	569,205	486,164
Legal tender notes.....	16,640,798	17,903,763	18,836,014
Due from other banks.....	12,631,745	12,205,266	13,867,028
Due to other banks.....	14,765,087	14,381,529	15,491,640
Deposits.....	41,089,605	42,647,995	43,543,251
Circulation (National).....	24,593,237	24,633,970	24,416,151
Circulation (State).....	320,864	323,076	324,435

The following are the comparative totals for a series of weeks past:

Sept.	3.	Legal				Circulation.	
		Loans.	Specie.	Tenders.	Deposits.	National.	State.
Sept. 3.	3.	\$95,387,868	\$264,863	\$22,071,251	\$39,856,550	\$24,240,925	\$344,773
" 10.	10.	94,878,709	314,204	21,580,730	39,149,497	24,295,875	356,075
" 17.	17.	94,788,268	328,830	20,303,416	38,357,208	24,345,328	351,401
" 24.	24.	93,825,673	316,771	20,977,954	40,014,189	24,344,545	336,465
Oct. 1.	1.	93,676,888	277,806	21,037,880	42,095,214	24,228,047	343,408
" 8.	8.	94,708,912	250,638	20,612,639	43,098,520	24,329,124	340,977
" 15.	15.	95,039,305	240,417	19,801,819	43,330,226	24,339,751	337,656
" 22.	22.	95,464,225	219,302	19,700,205	44,303,573	24,459,495	334,172
" 29.	29.	95,381,855	250,516	19,654,336	44,694,104	24,443,519	332,453
Nov. 5.	5.	95,720,044	432,369	19,889,005	44,117,030	24,511,200	330,275
" 12.	12.	98,537,998	443,892	19,140,829	44,954,478	24,402,311	328,319
" 19.	19.	99,622,706	486,164	18,035,014	43,543,251	24,416,151	324,435
" 26.	26.	99,898,562	569,205	17,908,763	42,647,995	24,633,970	323,076
Dec. 3.	3.	99,446,166	601,502	16,640,798	41,089,605	24,593,237	320,864

BANK STOCK LIST.

COMPANIES.	CAPITAL.		DIVIDEND.		FRIDAY.	
	Par of Share.	Amount.	Periods.	Last Paid.	Bid.	Ask.
America*	100	3,000,000	Jan. and July.	July '66.....	5 138	138½
America (Jer. City)	25	100,000	Jan. and July.	July '66.....	.....	.....
American	100	500,000	Jan. and July.	July '66.....	4	.....
American Exchange	100	5,000,000	May and Nov.	Nov. '66.....	5 114	114½
Atlantic	100	300,000	Jan. and July.	July '66.....	6	.....
Atlantic (Brooklyn)	50	500,000	Jan. and July.	July '66.....	6	.....
Bowery	100	250,000	Jan. and July.	July '66.....	5	.....
Broadway	25	1,000,000	Jan. and July.	July '66.....	12	.....
Brooklyn	50	300,000	Jan. and July.	July '66.....	5	.....
Bull's Head*	50	200,000	Quarterly.	July '66.....	4	.....
Butchers & Drovers	25	800,000	Jan. and July.	July '66.....	5 127	.....
Central	100	3,000,000	May and Nov.	Nov. '66.....	6 111	111½
Central (Brooklyn)	50	200,000	Jan. and July.	July '66.....	6	.....
Chatham	25	450,000	Jan. and July.	July '66.....	8	.....
Chemical	100	300,000	Quarterly.	July '66.....	6	.....
Citizens'	25	400,000	Jan. and July.	July '66.....	5	.....
City	100	1,000,000	May and Nov.	Nov. '66.....	6	.....
City (Brooklyn)	50	300,000	Jan. and July.	July '66.....	5	.....
Commerce	100	10,000,000	Jan. and July.	July '66.....	5	117½
Commonwealth	100	750,000	Jan. and July.	July '66.....	6 111	111½
Continental	100	2,000,000	Jan. and July.	July '66.....	5 100	102½
Corn Exchange*	100	1,000,000	Feb. and Aug.	Aug. '66.....	5	.....
Croton	100	200,000	.....	.....	.....	.....
Currency	100	100,000	Quarterly.	July '66.....	70	.....
Dry Dock*	30	200,000	Jan. and July.	July '66.....	3½	.....
East River	50	350,000	Jan. and July.	July '66.....	4 100	.....
Eighth	100	250,000	Jan. and July.	July '66.....	5	.....
Fifth	100	150,000	Jan. and July.	July '66.....	5	.....
First	100	500,000	May and Nov.	Nov. '66.....	10	.....
First (Brooklyn)	100	.....	Jan. and July.	July '66.....	10	.....
Fourth	100	5,000,000	Jan. and July.	July '66.....	5 110	.....
Fulton	30	600,000	May and Nov.	N v. '66.....	5	.....
Far. & Cit. (Wm'bg)	20	160,000	Jan. and July.	July '66.....	5	.....

SALE-PRICES AT THE NEW YORK STOCK EXCHANGE.

(REPRESENTED BY THE LAST SALE REPORTED OFFICIALLY ON EACH DAY OF THE WEEK ENDING FRIDAY, DECEMBER 7.)

STOCKS AND SECURITIES.							STOCKS AND SECURITIES.							
	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.		Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.	
STOCKS AND SECURITIES.							STOCKS AND SECURITIES.							
American Gold Coin (Gold Room).....	141 3/4	140 3/4	140 3/4	138 3/4	138 3/4	138 3/4	Railroad Stocks:							
National:							Central of New Jersey.....	100						
United States 6s, 1867..... registered.			188 x				Chicago and Alton.....	100	109					
do do 6s, 1868..... coupon.							do do preferred.....	100			134		110 3/4	
do do 6s, 1868..... registered.	118	113		113 3/4	113	113	Chicago, Burlington and Quincy.....	100					35	
do do 6s, 1881..... coupon.			100 x	104 3/4	108 3/4		Chicago and Great Eastern.....	100						
do do 6s, 1881..... registered.				108 3/4	107 3/4		Chicago and Milwaukee.....	100	44 3/4	48	51 3/4	49 3/4	51 3/4	
do do 6s, 5-20s..... coupon.	108 3/4	108 3/4		108 3/4	106 3/4		Chicago and Northwestern.....	100	72 3/4	68 3/4	69 3/4	70	70 3/4	
do do 6s, 5-20s..... registered.				106 3/4	106 3/4	106 3/4	do do preferred.....	100	104 3/4	104 3/4	103 3/4	103 3/4	103 3/4	
do do 6s, 5-20s (2d issue)..... coupon.				106 3/4	106 3/4	106 3/4	Chicago, Rock Island and Pacific.....	100	111	112	112	110	109	
do do 6s, 5-20s do..... registered.	107 3/4	107 3/4		107 3/4	107 3/4	107 3/4	Cleveland, Columbus and Cincinnati.....	100	85 3/4	86 3/4	85 3/4	84 3/4	83 3/4	
do do 6s, 5-20s (3d issue)..... coupon.				107 3/4	107 3/4	107 3/4	Cleveland and Pittsburg.....	50	114	114	113 3/4	112	112 3/4	
do do 6s, 5-20s do..... registered.	108 3/4	108 3/4	109 3/4	108 3/4	108 3/4	108 3/4	Cleveland and Toledo.....	50		144 3/4	144 3/4	71 3/4	71 3/4	
do do 5.20s do..... coupon.				108 3/4	108 3/4	108 3/4	Delaware, Lackawanna and Western.....	50	71 3/4	72 3/4	72 3/4	83 3/4	83 3/4	
do do 5.20s (new issue)..... coupon.	108 3/4	108 3/4		108 3/4	108 3/4	108 3/4	Erie.....	100			56 3/4			
do do 5.20s do..... registered.							do preferred.....	100						
do do 6s, Oregon War, 1881.....							Hannibal and St. Joseph.....	100						
do do 6s, do do (1/2 year).....							do do preferred.....	100						
do do 5s, 1871..... coupon.							Harlem.....	50						
do do 5s, 1871..... registered.							do preferred.....	50	1 2		120 3/4			
do do 5s, 1874..... coupon.							Hudson River.....	100	119 3/4		117 3/4	117 3/4		
do do 5s, 1874..... registered.		100	100 3/4	100 3/4			Illinois Central.....	100			88			
do do 5s, 10-40s..... coupon.							Indianapolis and Cincinnati.....	50						
do do 5s, 10-40s..... registered.							Joliet and Chicago.....	100						
do do 6s, Union Pacific R. R. (cur.).....		105 3/4	105 3/4			105 3/4	Long Island.....	50						
do do 7-30s Treas. Notes..... 1st series.	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4	McGregor Western.....	100						
do do do do do..... 2d series.	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4	Marietta and Cincinnati, 1st preferred.....	100						
do do do do do..... 3d series.	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4	do do 2d preferred.....	100	112 3/4	113	112 3/4	110 3/4	110 3/4	
State:							Michigan Central.....	100	81 3/4	82	81 3/4	80 3/4	79 3/4	79 3/4
California 7s.....					118		Michigan So. and N. Indiana.....	100						
Connecticut 6s.....							do do guaranteed.....	100						
Georgia 6s.....							do do do 1st pref.....	100	97 3/4				99	
do do 7s (new).....							do do do 2d pref.....	100						
Illinois Canal Bonds, 1860.....							Milwaukee and St. Paul.....	100	55 3/4	56	56	69 3/4	68	68
do Registered, 1860.....							do do preferred.....	100	69 3/4	70 3/4	70 3/4			
do 6s, coupon, '79, after 1860-62-65-70.....							Morris and Essex.....	100						
do do do do 1877.....							New Jersey.....	100	112 3/4	113 3/4	113 3/4	112	110 3/4	110 3/4
do do do do 1879.....							New York Central.....	100	117		117 3/4			117 3/4
do War Loan.....							New York and New Haven.....	100						
Indiana 6s, War Loan.....							New Haven and Hartford.....	100						
do 5s.....		96					Norwich and Worcester.....	100	29 3/4	29 3/4	29 3/4	29 3/4	29 3/4	28 3/4
Kentucky 6s, 1868-72.....							Ohio and Mississippi Certificates.....	100						
Louisiana 6s.....							do do do preferred.....	100	263					
Michigan 6s.....							Panama.....	100	105 3/4	106	105 3/4	105 3/4	105	105
do 7s, War Loan, 1878.....							Pittsburg, Fort Wayne and Chicago.....	100	112	112 3/4	112 3/4	111	110 3/4	110 3/4
Minnesota 8s.....		90 3/4	91 3/4	92 3/4	93 3/4	93 3/4	Reading.....	50			40	39	37 3/4	
Missouri 6s.....							St. Louis, Alton and Terre Haute.....	100			70			
do 6s, (Hannibal and St. Joseph RR.).....				92	92 3/4	93 3/4	do do do preferred.....	100						
do 6s, (Pacific RR.).....							Second avenue.....	100						
New York 7s, 1870.....					100		Sixth avenue.....	100		102				
do 6s, 1867-77.....							Stonington.....	100	42 3/4	43 3/4	44 3/4	43		
do 5s, 1868-76.....				107 3/4	56 3/4	55	Toledo, Wabash and Western.....	50						
do 7s, State Bounty Bonds.....	x			55 3/4	55 3/4	55	do do do preferred.....	50						
North Carolina 6s.....	56 3/4	55 3/4	56	55 3/4	55 3/4	55	Railroad Bonds:							
do 6s, (new).....							Atlantic and Great Western, 1st mort.....					95		
Ohio 6s, 1870-75.....							Buffalo, New York and Erie, 1st mort., 1877.....							
do 6s, 1881-86.....							Central of N. W. Jersey, 1st mortgage.....						102	
Rhode Island 6s.....							Chicago and Alton, Sinking Fund.....							
Tennessee 6s 1868.....		58 3/4	69 3/4	70 3/4	71	70 3/4	do do 1st mortgage.....							
do 6s 1890.....		69	69	70 3/4	70 3/4	70	do do Income.....				111			
do 6s, (new).....				45 3/4		45 3/4	Chicago, Burlington and Quincy, 8 per cent.....	71						
Virginia 6s, coupon.....							Chicago & Great Eastern, 1st mortgage.....							
Municipal:							Chicago and Milwaukee, 1st mortgage.....							
Brooklyn 6s.....							Chicago and Northwestern, Sinking Fund.....							
do 6s, Water Loan.....							do do Interest.....				78			
do 6s, Public Park Loan.....							do do Extension.....					89	89	
do 6s, Improvement Stock.....							do do 1st mortgage.....				83		82 3/4	
Jersey City 6s, Water Loan.....							do do consolidated.....							
New York 7s.....					100		Chicago and Rock Island, 1st mortgage.....							
do 6s.....							Chicago, R. I. and Pacific, 7 per cent.....	93	93	93			93 3/4	
do 5s.....							Cleveland and Pittsburg, 2d mortgage.....							
Miscellaneous Shares:							do do 3d mortgage, conv.....							
Coal.—American.....	100						do do 4th mortgage.....							
Ashburton.....	50						Cleveland and Toledo, Sinking Fund.....							
Butler.....	50						Delaware, Lackawanna and Western, 1st mort.....							
Central.....	100						do do do 2d mort.....				102			
Consolidated.....	100			71			Erie, 1st mortgage, 1868.....							
Cumberland.....	100				155 3/4		do 2d mortgage, 1879.....					97 3/4		
Delaware and Hudson.....	100	155 3/4			155 3/4		do 3d mortgage, 1883.....						92 3/4	
Hampshire and Baltimore.....	50						do 4th mortgage, 1880.....							
Lehigh & Snsquehanna.....	50						do 5th mortgage, 1888.....				100			
Pennsylvania.....	50						Galena and Chicago, extended.....							
Schuylkill.....	100						do do 2d mortgage.....							
Spring Mountain.....	100						Great Western, 1st mortgage.....							
Spruce Hill.....	10						do do 2d mortgage.....							
Wilkesbarre.....	100						Hannibal and St. Joseph, 1st Mortgage.....						100	
Wyoming Valley.....	100						Harlem, 1st mortgage, 1869-72.....							
Gas.—Brooklyn.....	25						do Consolidated and Sinking Fund.....							
Citizens (Brooklyn).....	20						do 2d mortgage, 1868.....							
Harlem.....	50						Hudson River, 1st mortgage, 1869.....					102 3/4		
Jersey City and Hoboken.....	20						do 2d mortgage, (S. F.), 1885.....							
Manhattan.....	50						do 3d mortgage, 1875.....			99				
Metropolitan.....	100						do convertible, 1867.....							
New York.....	50						Illinois Central 7s, 1875.....							
Williamsburg.....	20						Lackawanna and Western Bonds.....							
Improvement.—Boston Water Power.....	30 3/4			31 3/4	30 3/4	30 3/4	McGregor Western, 1st mortgage.....					85		
Brunswick City.....	100		7 3/4				Marietta and Cincinnati, 1st mortgage.....							
Canton.....	100	45	47 3/4	47 3/4	46		Michigan Central 8s, 1869-72.....					110	110	
Cary.....	100						do do 8s, new, 1882.....	112			86 3/4	110	96	
Telegraph.—American.....	100						Michigan Southern, Sinking Fund.....				90		90	
United States.....	100						do do 2d mortgage, 7s.....							
Western Union.....	100	46 3/4	47	47 3/4	46 3/4	46 3/4	do do Goshen Line, 1868.....							
Western Union, Russian Extension.....	100		96 3/4	96 3/4	96 3/4	97 3/4	Milwaukee and Prairie du Chien, 1st mort.....						92	
Steamship.—Atlantic Mail.....	100	103	105	105	103	103	Milwaukee and St. Paul, 1st mortgage.....							
Pacific Mail.....	100	171	173											

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 7.

THERE is a further slight improvement in trade. After a period of great dullness, covering several months, the requirements for consumption begin to assert themselves. Still, business cannot be written more than moderate, and no marked improvement is looked for till after the 1st of January.

The following is a statement of the stocks of leading articles of foreign and domestic merchandise :

Table with 4 columns: Item, 1866 (Nov. 1, Dec 1), 1865 (Dec. 1). Rows include Beef, Pork, Tobacco, Coffee, Sugar, Molasses, Hides, Petroleum, Cotton, Rosin, Tar, Rice, Gunny Cloth, Linseed, Saltpetre, Jute, and Manilla Hemp.

Cotton has been feverish and unsettled. Breadstuffs have generally been declining. Groceries have shown a slight revival of demand. Tobacco remains dull.

In Pork, and some other hog products, prices have slightly declined, but the concession has led to more activity. In Lard, especially, the export demand has been active, and some 2,500 bbls. and tes. have been taken; also, considerable lines of Beef and Prime Pork for the French forces in Mexico. Bacon moves sparingly as yet. Cumberland cut 11c. @ 11 1/2 c. per lb. The pork packing season has fairly opened at the West, but progresses very slowly. Live Hogs are selling in the Western markets at 5 1/4 @ 5 1/2 c. per lb. Prime Lard 11 @ 11 1/2 c. New Mess Pork \$18 @ 18 50. Cheese has been taken freely for export, sales embracing about 20,000 boxes, for the English market, mostly prime dairies, at 12 @ 14 c., with some factory made at 16 c.

Naval Stores show a decline of 10c. per gallon in Spirits Turpentine, 50c. per bbl. for Common Rosin and \$1 per bbl. for Tar:

Petroleum has further declined, but at the concession some 7,000 bbls. Refined in bond have been taken for export, mostly at 30 1/2 @ 32 c. for Standard White. Oils are generally lower.

East India Goods are firm, and Manilla Hemp has advanced to 12c., gold. Metals have been dull, and Pig Iron may be called a dollar, currency, per ton lower.

Fruits and fish have declined, with more activity.

Foreign Dry Hides declined on Monday last fully 1c., gold, per lb., with large sales; but since then have shown more steadiness, but with a very moderate business. Leather is quiet. Tallow has been declining, under pressure to sell. Whisky remains nominal.

Wool shows very little improvement in demand, but prices are strengthened by a prospect of higher duties on imported wools.

Freights have been moderately active.

The following table shows the exports of leading articles of commerce from the port of New York since July 1, 1866, the principal ports of destination, and the total since January 1, and for the same period in 1865. The export of each article to the several ports and the total export for the past week can be obtained by deducting the amount in the last number of the CHRONICLE from that here given :

Table titled 'Exports of Leading Articles from New York.' Columns include Article, Total since July 1, 1866, Total since Jan 1, 1866, Same time in 1865, and Other S. All oth. Ports. Rows list various goods like Ashes, Breadstuffs, Coffee, Cotton, etc.

ARTICLES.

Imports of Leading Articles.

The following table shows the foreign imports of certain leading articles of commerce at this port for the week ending Nov. 30, since Jan. 1, 1866, and for the corresponding period in 1865 :

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

	For the week.	Since Jan. 1, 1866.	Same time 1865.		For the week.	Since Jan. 1, 1866.	Same time 1865.
Buttons.....	43	5,551	3,571	Hardware...	101	12,514	4,781
Coal, tons....	3,253	420,665	298,562	Iron, RR b'rs	777	219,423	199,842
Cocoa, bags...	30	15,820	5,554	Lead, pigs...	13,483	422,073	194,548
Coffee, bags...	1,677	647,436	687,455	Spelter, lbs.	109,219	9,554,634	2,731,900
Cotton, bales...	....	1,996	29,443	Steel.....	4,234	181,361	82,475
Drugs, &c.	....	....	....	Tin, bxs.....	13,100	762,330	577,202
Bark, Peruv....	....	49,485	4,767	Tin slabs, lbs	34,339	6,379,513	6,328,117
Blea p'wd'rs	224	22,035	17,749	Rags.....	1,543	41,562	30,474
Brimst, tns....	750	15,600	8,932	Sugar, hhd's,	....	....	....
Cochineal....	5	1,071	2,143	tcs & bbls..	2,541	366,670	277,675
Cr Tartar....	38	1,152	1,146	Sugar, bxs & bg	17,894	373,935	381,063
Gambier....	....	24,098	2,877	Tea.....	2,590	673,434	621,707
Gums, crude	95	13,731	6,349	Tobacco.....	931	21,125	28,706
Gum, Arabic	40	4,189	4,015	Waste.....	184	14,061	11,778
Indigo.....	54	3,393	6,040	Wines, &c.	....	....	....
Madder.....	110	7,657	4,502	Champ, bkts	1,226	106,945	59,679
Oils, ess....	74	3,880	2,504	Wines.....	663	363,741	108,808
Oil, Olive....	431	87,243	36,433	Wool, bales..	194	55,422	55,572
Opium.....	....	785	923	Articles reported by value.	....	....	....
Soda, bi-carb	1,970	135,071	62,152	Cigars.....	\$2,957	\$1,227,336	\$833,462
Soda, sal....	31	35,613	13,420	Corks.....	1,167	158,121	133,260
Soda, ash....	202	37,311	27,403	Fancy goods..	60,651	4,000,623	2,926,554
Flax.....	17	9,337	10,673	Fish.....	28,659	810,127	878,061
Furs.....	42	4,469	5,362	Fruits, &c.	....	....	....
Gunny cloth..	62	24,495	3,575	Lemons....	4,215	486,827	250,223
Hair.....	2	4,739	2,789	Oranges....	3,473	301,870	317,614
Hemp, bales..	3,391	110,260	68,702	Nuts.....	27,240	8,696	968,834
Hides, &c.	....	....	....	Raisins....	47,935	952,346	776,303
Bristles....	20	2,399	1,332	Hides, undred.	160,932	6,205,682	4,805,733
Hides, dres'd	167	10,859	5,893	Rice.....	....	730,418	1,027,282
India rubber..	565	23,319	21,301	Spices, &c.	....	....	....
Ivory.....	3	1,304	2,224	Cassia.....	11,202	143,976	212,290
Jewelry, &c.	....	....	....	Ginger.....	....	46,166	48,401
Jewelry.....	11	734	610	Pepper.....	....	230,336	111,364
Watches....	26	1,104	897	Saltpetre....	....	144,159	93,727
Linseed.....	....	230,163	94,464	Woods.....	....	....	....
Molasses....	1,681	123,440	142,396	Fustic.....	....	33,315	66,159
Metals, &c.	....	....	....	Logwood....	7,229	153,159	177,544
Cutlery.....	55	5,267	2,824	Mahogany..	....	115,289	217,326

Receipts of Domestic Produce for the Week, and since January 1.

The receipts of domestic produce for the week ending Dec. 7, since Jan. 1, and for the same time in 1865, have been as follows :

[Of the items left blank in 1865 no record was made.]

	This week.	Since Jan. 1, 1866.	Same time 1865.		This week.	Since Jan. 1, 1866.	Same time 1865.
Ashes, pkgs...	90	5,395	16,515	Rosin.....	4,856	373,312	125,021
Breadstuffs—	....	....	....	Tar.....	493	44,272	14,648
Flour, bbls..	109,588	2,563,313	3,394,665	Pitch.....	40	2,877	....
Wheat, bush.	914,930	5,142,884	8,623,820	Oil cake, pkgs	1,170	99,843	....
Oats.....	533,568	7,937,726	9,279,425	Oil, lard....	25	4,155	5,280
Corn.....	602,956	21,559,638	15,073,680	Oil, Petroleum	22,293	1,002,513	503,830
Rye.....	187,340	1,141,483	804,050	Peanuts, bags	620	14,405	....
Malt.....	20,879	478,492	....	Provisions—	....	....	....
Barley.....	633,289	4,353,018	2,831,215	Butter, pkgs.	12,961	429,332	632,665
Grass seed...	2,013	134,925	....	Cheese.....	24,376	692,956	605,760
Flaxseed....	234	65,430	....	Cut meats...	939	101,086	100,410
Beans.....	843	46,241	....	Eggs.....	903	147,935	....
Peas.....	30,851	269,645	....	Pork.....	2,020	121,904	215,540
C. meal, bbls.	1,986	192,953	†230,155	Beef, pkgs..	2,796	64,594	96,295
C. meal, bags	6,557	258,705	....	Lard, pkgs..	900	100,123	95,725
Buckwheat & B.W. flour, bg	910	80,604	....	Lard, kegs..	....	7,731	....
Cotton, bales..	19,770	599,378	713,730	Rice, pkgs..	307	3,574	....
Copper, bbls..	64	16,604	....	Starch.....	2,270	73,967	....
Copper, plates	306	6,687	....	Stearine....	85	7,739	....
Driedfruit, pkgs	1,253	20,562	....	Spelter, slabs	....	3,907	....
Grease, pkgs..	113	6,421	....	Sugar, hhd's & bbls	25	5,188	....
Hemp, bales..	27	2,918	....	Tallow, pkgs..	260	6,152	12,590
Hides, No....	16,427	359,341	....	Tobacco, pkgs	3,586	161,316	....
Hops, bales..	125	18,953	26,485	Tobacco, hhd's	724	62,516	....
Leather, sides	41,200	2,178,940	2,010,300	Whiskey, bbls	4,385	93,250	65,505
Lead, pigs...	....	6,819	....	Wool, bales..	990	118,717	131,915
Molasses, hhd's & bbls	841	18,473	....	Dressed Hogs, No.....	....	81,769	....
Naval Stores—	....	....	....	Rice, rough, bush.....	....	....	....
Crude trp, bbl	9	35,961	28,801	....	....	....	....
Spirits turp.	739	56,007	16,686	....	....	....	....

* Including barley malt. † Including bags reduced to barrels.

COTTON.

FRIDAY, P. M., Dec. 7, 1866.

The receipts of Cotton the past week at all the ports amount to 60,843 bales, against 62,989 bales the previous week, making the total receipts since September 1, this year, 457,762 bales, against 616,003 bales for the same period in 1865. The exports from all the ports for this week show a decrease, the total reaching 22,533 bales, of which 16,827 bales were to Liverpool, 3,923 bales were to Havre, 462 bales to Bordeaux, 400 bales to Barcelona, 406 bales to Bremen, and 515 bales to Hamburg, as follows :

	Exported this week to					Total.
	Liverpool.	Havre, deaux.	Bor- lon.	Barce- lona.	Bremen.		Ham- burg.
New York.....	7,898	80	....	....	406	8,899
Baltimore....	925	....	....	....	....	925
New Orleans..	3,301	3,843	462	400	....	8,006
Mobile.....	1,000	....	....	....	....	1,000
Charleston..	1,942	....	....	....	....	1,942
Savannah..	1,761	....	....	....	....	1,761
Total this week.	16,827	3,923	462	400	406	22,533

The total foreign exports from the United States since

September 1 now amount to 159,853 bales, against 306,629 bales last year. Below we give our usual table of the movement of Cotton at all the ports since Sept. 1, showing at a glance the total receipts, exports, stocks, &c. :

Receipts and Exports of Cotton (bales) since Sept. 1, and Stocks at Dates Mentioned.

PORTS.	REC'D SINCE SEPT. 1.	EXPORTED SINCE SEPT. 1 TO—				SHIP- M'NTS TO NORTHE. PORTS.	STOCK.
		Great Britain	France	Other for'gn.	Total.		
N. Orleans, Nov. 30.	196,538	83,739	18,163	2,015	53,917	79,756	180,426
Mobile, Nov. 30.....	71,669	11,606	....	801	12,407	21,836	53,365
Charleston, Nov. 30.	42,192	8,147	20	....	8,167	30,019	11,194
Savannah, Nov. 30..	64,802	4,813	....	....	4,813	49,464	16,107
Texas, Nov. 30.....	22,706	1,640	....	....	1,640	6,420	18,343
New York, Nov. 30*	16,049	67,966	1,584	6,173	75,723	....	115,000
Florida, Nov. 30t....	6,477	....	....	....	....	6,477	511
N. Carolina, Dec. 7.	11,898	....	....	....	....	11,898	....
Virginia, Dec. 7....	20,212	....	....	....	....	20,212	....
Other p'ts, Dec. 7*	5,219	2,925	....	261	3,186	....	160,000
Total.....	457,762	180,836	19,767	9,250	159,853	226,082	454,676

The market the past week has been fairly active, with no important variation in prices. A steady export demand has been the main feature. Spinners are doing but little, being supplied principally from the Southern markets. There is less money pressure upon receivers of cotton, and they are carrying the increasing stocks with more ease. The sales of the week are about 12,500 bales.

The following are the closing quotations :

	Upland.	Florida.	Mobile.	N. Orleans & Texas
Ordinary.....	30	30	30	31
Good Ordinary.....	31	31	31	32
Low Middling.....	32	32	32	33
Middling.....	33½	33½	34	35
Good Middling.....	35	35	36	37

Exports of Cotton from New York the past week amount to 8,899 bales, of which 7,898 were to Liverpool, 80 to Havre, 515 to Hamburg, and 406 to Bremen, as follows :

To Liverpool per steamers: Persia 1,085; Tarifa 1,231; Etna 736; City of Washington 535; Scotland 2,009; City of New York 1,803. Per ships Storer 250; Universe 249. Total bales..... 7,898
To Bremen per steamer: Bremen 306; per barque Edward 100. Total bales..... 406
To Hamburg per steamer: Teutonia, 515. Total bales..... 515

Below we give our table showing the exports of Cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1866; and in the last column the total for the same period of the previous year :

Exports of Cotton (bales) from New York since Sept. 1, 1866

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	Nov. 13.	Nov. 20.	Nov. 27.	Dec. 4.		
Liverpool.....	4,322	8,203	8,578	7,898	67,762	124,445
Other British Ports.....	124	41	....	....	184	3,706
Total to Gt. Britain..	4,446	8,344	8,578	7,898	67,946	128,151
Havre.....	....	305	....	80	1,584	3,326
Other French ports.....	....	....	....	....	....	....
Total French.....	....	305	....	80	1,584	3,326
Bremen and Hanover.....	692	201	204	406	3,201	1,259
Hamburg.....	....	480	446	515	1,974	3,693
Other ports.....	....	....	....	....	203	89
Total to N. Europe..	692	781	740	911	5,875	5,241
Spain, Oporto and Gibraltar....	....	....	....	....	795	169
All others.....	....	....	....	....	....	....
Total Spain, etc.....	....	....	....	....	795	169
Grand Total.....	5,138	9,430	9,318	8,899	75,723	163,871

Receipts of cotton at the port of New York for the week and since Sept. 1 :

From	This week.	Since Sept. 1.	From	This week.	Since Sept. 1.
New Orleans.....	4,567	45,726	South Carolina.....	1,315	20,306
Texas.....	....	5,600	North Carolina.....	895	9,633
Savannah.....	4,163	39,490	Norfolk, Baltimore, &c.	3,018	19,815
Mobile.....	2,054	11,495	Per Railroad.....	3,132	16,774
Florida.....	626	4,911	Foreign.....	....	57
Total for the week.....	11,810	107,222	Total since Sept. 1.....	19,770	173,797

The following are the receipts of cotton at Boston, Philadelphia and Baltimore for the last week, and since September 1 :

Receipts from—	Boston.		Philad'phia.		Baltimore.	
	Last week.	Since Sep. 1.	Last week.	Since Sep. 1.	Last week.	Since Sep. 1.
New Orleans.....	1,110	17,988	.....	.....	.....	618
Texas.....	.....	.....	.....	.....	.....	207
Savannah.....	538	4,744	.....	2,806	.....	3,613
Mobile.....	775	11,428	.....	.....	.....	.....
Florida.....	.....	36	.....	.....	.....	.....
South Carolina.....	13	2,728	73	1,008	233	3,484
North Carolina.....	47	236	105	506	52	426
Virginia.....	1,260	1,341	.....	.....	558	3,471
New York, &c*.....	1,782	16,928	.....	.....	.....	.....
Tennessee, Kentucky, &c.....	1,173	5,219	.....	.....	.....	.....
Total receipts.....bales	6,698	60,618	370	7,229	931	11,819

* Reshipments.

There are no exports of cotton this week from either Boston or Philadelphia. From Baltimore 925 bales were exported to Liverpool, per steamship Carroll.

THE CROP.—We have nothing new to report with regard to the crop. The season for picking is now about over throughout the cotton-growing States, and we shall soon know the result. Estimates differ as to the total yield, the extremes being from 1½ millions to about 2¼ million bales. The former figures indicate the Southern view, and about 2 million bales would indicate the more generally recent estimate at the North. The receipts at the ports are now quite liberal, but very little is being exported, and stocks are therefore decidedly on the increase, now amounting at all the ports to 454,876 bales.

NEW ORLEANS, Dec. 1.—The mail returns for the week ending Nov. 30 show the receipts to be 28,836 bales, against 27,703 bales last week. The shipments for the last week were 16,316 bales, of which 3,301 bales were to Liverpool per ship Abbotsford, 3,843 to Havre per ship Fannie Larrabee, 400 to Barcelona per brig Ioven Joaquim, 462 to Bordeaux per bark Bordelaise, 5,393 to New York, and 2,917 to Boston. Stock on hand Nov. 30 was 180,426 bales. The receipts, sales, and exports for a series of weeks, and the stock, price of middling-rates of freight to Liverpool and New York, and price of gold at the close of each week since Oct. 5, were as follows:

Date.	Rec'ps.	Sales.	Exp.	Stock.	Price Mid.	Freights.		Price gold.
						To Liver- pool.	To New York.*	
Oct. 5.....	7,566	9,410	17,009	83,839	40@—	9-16@½	1@—	147½@147
" 12.....	12,662	10,400	3,103	93,398	40@—	9-16@½	1@—	148½@149
" 19.....	16,560	14,000	11,731	99,991	38@39	9-16@½	1@—	147½@148
" 26.....	21,500	16,550	10,443	112,521	37@38	9-16@½	1@—	148@148½
Nov. 2.....	22,019	19,500	8,592	126,215	37@38	9-16@—	1@—	147½@148
" 9.....	25,662	17,850	16,145	137,561	nominal.	½@9-16	1@—	146½@147
" 16.....	24,968	9,210	17,457	147,323	nominal.	½@9-16	1@—	143½@143½
" 23.....	27,703	15,900	10,667	166,022	34@—	½@9-16	1@—	138@139
" 30.....	28,836	22,400	16,316	180,426	33@—	½@9-16	1@—	140½@—

* By steam.

The transactions in cotton during the week have been more liberal, the sales having amounted to 22,400 bales. Prices, however, are lower in sympathy with the decline in New York and dullness at Liverpool. Ordinary closed at 26@28, good ordinary 29@30, low middling 31@32, and middling at 33. Sterling exchange is quoted nominally, 148@148½ for bill of lading bills, 149@151 for commercial, and 152@152½ for bank.

MOBILE, Dec. 1.—By mail we have received one week's later dates from Mobile. The receipts for the week ending Nov. 30 were 9,640 bales, against 10,193 bales last week, and the shipments were 3,451 bales, of which 1,000 bales were to Liverpool, 383 bales were to New York, 1,066 bales to Boston, and 1,002 bales to New Orleans, leaving the stock on hand and on shipboard, not cleared, of 53,365 bales. The following are the weekly receipts, sales, and exports for a series of weeks, and the stock, price of middling, rates of freight to Liverpool and New York, and price of gold at the close of each week:

Date.	Receipts.	Sales.	Exp's.	Stock.	Price of mid.	Freight.		Price of gold.
						To Liver- pool.	To New York.	
Oct. 5.....	3,086	3,650	3,391	22,350	37@—	½	1½@1½	143@144
" 12.....	2,847	3,800	1,927	23,270	37@—	½	1½@1½	150@151
" 19.....	7,366	2,350	2,580	28,056	37@—	½	1½@1½	147½@148½
" 26.....	8,680	4,300	3,875	32,861	35@—	½	1½@1½	146@148
Nov. 2.....	7,393	4,900	4,823	35,431	35@—	½	1½@1½	145@147
" 9.....	9,100	4,950	5,054	39,477	31@34½	½	1½@1½	145@147½
" 16.....	9,866	4,200	3,192	46,151	30@31	½	1½@1½	143@145
" 23.....	10,193	5, 25	9,168	47,176	31@	½	1½@1½	139@140.
" 30.....	9,640	5,150	3,451	53,365	31@	½	1½@1½	140@142

The market, the first four days of the week, has shown considerable activity at higher rates, middlings on Tuesday touching 32½; but the last two days the demand has fallen off and prices are lower, on unfavorable advices from Liverpool, the market closing same as last week. Sterling exchange closed at 148@150.

GALVESTON, Nov. 24.—We have received one week's later statement by mail from Galveston. The receipts for week ending Nov. 23 were 3,572 bales, against 4,064 last week, and the shipments were only 753 bales, of which 737 were to New York, and the balance to New Orleans. Below we give the receipts, sales, and shipments for a series of weeks, and the stock, price of middling, rates of freight to Liverpool and New York, and price of gold at the close of each week:

Date.	Receipts.		Exp.	Stock.	Price mid.*	Freights.		Price gold.
	1866.	1865.				To Liver- pool.	To New York.†	
Oct. 5.....	690	3,214	6	6,427	24@25	½@9-16	1@—	143@145
" 12.....	746	3,928	1,195	6,181	23@24	½@9-16	1@—	150@—
" 19.....	1,419	3,561	8	7,592	26@27	½@—	1@—	145@148
" 26.....	1,668	5,524	1,494	8,111	26@—	½@—	1@—	145@148
Nov. 2.....	2,119	5,778	71	10,159	25@—	½@—	1@—	147@150
" 9.....	4,419	4,950	3,072	11,506	25@—	½@—	1@—	147@149
" 16.....	4,064	8,967	46	15,524	22½@23	½@—	1@—	146½@147½
" 23.....	3,572	5,432	753	15,843	22½@—	13-16@½	1½@—	138@140

* Specio.

Per steamer.

The sales this week are increased, amounting to 1,098; but the market closes without animation, and the quotations nominal.

CHARLESTON, Dec. 1.—The receipts for the week ending Nov. 30 amount to 4,899 bales, against 5,388 bales last week. Shipments for this week amount to 3,880 bales, against 5,901 bales last week, of which 1,942 were to Liverpool (per ship Ida Lilly), 1,612 were to New York, 88 to Boston, 75 to Philadelphia, and 163 to Baltimore. The receipts, sales, and exports for a series of weeks, and the stock, price of middling, rates of freight to Liverpool and New York, and price of gold at the close of each week since Oct. 5, were as follows:

Date.	Rec'ts.	Sales.	Ship- ments.	Stock.	Price of mid.	Freight for Up'd—		Price gold.
						To Liver- pool.	To New York.	
Oct. 5.....	2,096	1,500	1,076	3,143	38@39	½@—	1@—	145@148
" 12.....	2,663	1,153	3,851	2,620	35@36	½@—	1@—	149@150
" 19.....	2,986	1,177	2,666	2,608	39@40	½@—	1@—	146@148
" 26.....	5,395	2,686	1,599	6,401	36@—	½@—	1@—	147@149
Nov. 2.....	4,667	2,191	5,854	5,651	36@36½	½@—	1@—	146@148
" 9.....	5,096	3,472	4,135	7,409	36@36½	½@—	1@—	147@149
" 16.....	6,882	1,400	3,673	10,618	32@—	½@—	1@—	145@147
" 23.....	5,388	1,900	5,901	10,105	31@32	½@—	1@—	143@145
" 30.....	4,899	1,879	3,880	11,124	32@—	½@—	1@—	143@145

The market has not been active during the week; but has shown considerable firmness. On Monday, the news of an improvement in the Liverpool market caused a considerable increase in the demand, and middlings were quoted at 23½, but on Friday the improvement was lost in consequence of the decline at Liverpool. The receipts show a falling off. Freights are lower. Sterling 60 day bills close at \$6 65 to \$6 70.

SAVANNAH, Dec. 1.—The receipts for the week ending Nov. 30 were 6,460 bales, (of which 382 were from Florida) against 7,047 bales last week. The shipments this week were 5,944 bales, of which 1,761 were to Liverpool per bark Thomas Fletcher 3,583 were to New York, and 600 were to Boston. Below we give the receipts, shipments, prices, &c., for a series of weeks:

Date.	Rec'ts.	Shipm's.	Stock.	Price Mid.
" 12.....	5,939	3,726	5,509	36@37
" 19.....	4,991	4,154	5,346	36@37
" 26.....	8,858	4,644	5,560	36@—
Nov. 2.....	8,169	3,505	14,224	35@35½
" 9.....	7,614	6,958	14,880	33½@34
" 16.....	8,496	6,170	17,206	31@32
" 23.....	7,047	8,562	15,691	31@32
" 30.....	6,460	5,944	16,107	31½@32

The transactions have been very limited through the week, sellers being disposed to withdraw their stocks rather than submit to any decline in price. At the close the market under the influence of the news of lower quotations at Liverpool was depressed, buyers being unwilling to operate, and the prices were nominal.

LIVERPOOL COTTON MARKET, Nov. 21.—Although telegraphic advices from New York report a further decline in the value of cotton, and receipts at Southern ports for the last week of 48,000 bales, no further decline has taken place in the value of cotton at Liverpool. There is, however, but little business doing, and the quotations tend downwards. The total sales, since Friday morning last, are estimated at about 44,000 bales. The imports have been 25,000 bales, of which about one-third are from the United States. Annexed are the prices current:

	1863.	1864.	1865.	1866.
Middling	1863.	1864.	1865.	1866.
Sea Island.....	39	42	34	25
Upland.....	27	24½	19½	14
Mobile.....	27½	25	19½	14½
Orleans.....	27½	25½	20	14½
Pernambuco ..	27½	24½	19½	14½
Egyptian.....	26½	23	18	11
Broach.....	20	14½	14	9
Dhollerah.....	20	14½	14	9

TOBACCO.

FRIDAY, P. M., Dec. 7.

The exports of Tobacco from all the ports this week show a further decrease in the shipments of crude tobacco and a slight increase in manufactured, the total for the week being 1,603 hhds., 586 cases, 53 bales, 460 pkgs., 136 hhds. stems and 106,571 lbs. manufactured, as may be seen in the following:

Exported from	Hhds.	Case.	Tierc.	Bals.	Pkgs. & bxs.	Stems		Man'd lbs.
						bales.	hhds.	
New York.....	611	260	.....	25	28	.....	136	103,814
Baltimore.....	750	.....	.....	.....	.....	.....	42	2,757
Boston.....	185	320	.....	25	327	.....	.....	.....
Portland.....	.....	6	.....	.....	105	.....	.....	.....
New Orleans.....	57	.....	.....	.....	.....	.....	.....	.....
Total this week.....	1,603	586	.....	53	460	.....	136	106,571
Total last week.....	1,877	1,126	30	146	240	.....	68	95,975

Below we give our usual table showing the total exports of Tobacco from all the ports of the United States, and their direction, since November 1:

Exports of Tobacco from the United States since November 1, 1866.

To	Hhds.	Cases.	Bales.	Cer's & tcs.	Stps.	Stems		Pkgs. & bxs.	Man'd lbs.
						bales.	hhds.		
Great Britain.....	1,422	167	.....	141	.....	.....	.....	.....	115,206
Germany.....	4,682	2,903	437	.....	.....	422	179	.....	63,410
Belgium.....	130	.....	.....	.....	.....	.....	.....	.....	36,411
Italy.....	1,138	.....	.....	.....	.....	.....	.....	.....	.....
France.....	2,205	4	.....	.....	.....	.....	.....	462	150,644
Spain.....	1,254	96	.....	.....	.....	.....	.....	50	31,546
Mediterranean ..	800	50	.....	.....	.....	.....	.....	.....	.....
Austria.....	14	.....	.....	.....	.....	.....	.....	.....	.....
Africa.....	291	41	79	.....	.....	.....	.....	168	30,172
China, India, &c.	.....	555	.....	.....	.....	.....	.....	1	1,000,115
Australia.....	.....	.....	.....	.....	.....	.....	.....	399	46,058
B. N. Am. Prov.....	56	13	.....	.....	.....	.....	.....	331	10,498
South America... ..	5	51	113	.....	.....	.....	.....	31	46,145
West Indies.....	156	73	589	.....	.....	.....	.....	.....	.....
East Indies.....	.....	244	.....	.....	.....	.....	.....	.....	313
Mexico.....	.....	.....	.....	.....	.....	.....	.....	50	.....
All others.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
T'l since Nv. 1, '66	12,153	4,197	1,218	141	..	422	179	1,482	1,530,513

The following table indicates the ports from which the above exports have been shipped :

From	Hhds.	Cases.	Bales.	Tca. & crns.	Strips.	Bxs. & pkgs.	Stems.	Lbs.
New York	4,927	3,275	1,064	141	...	364	378	179
Baltimore	6,035	3	...	...	...	2	180	...
Boston	370	905	154	...	...	797	...	...
Portland	20	14	...	...	...	319	...	...
New Orleans	801	...	...	...	...	...	...	...
Other ports	...	...	...	...	...	...	...	...
Total since Nov. 1	12,153	4,197	1,218	141	...	1,482	558	179

The market this week for low grades Kentucky has been moderately active—about 400 hhds. being taken for export—at 4@5½c., but the local trade has been doing very little, the local sales being only about 100 hhds. medium and prime qualities at 14@18c. Seed leaf tobacco has also been very quiet. The sales have been principally for export, embracing 175 cases Ohio, 6c.; 300 cases Old Ohio, 8½c.; 93 cases Ohio, private terms. For the local trade the business has been light; 23 cases old State sold at 5½c., and some small lots of State and Connecticut at our quotations. Nothing has been done in foreign tobacco, manufactured is very quiet.

KENTUCKY LEAF (HHDs.).

Ky. Light		H'vy West.		Ky. Light		H'vy West.	
Leaf & Cl'ksv'le.		Leaf & Cl'ksv'le.		Leaf & Cl'ksv'le.		Leaf & Cl'ksv'le.	
Common Lugs	4c@4½c.	—@—	Good Leaf	11c@12½	15@17c		
Good do	5@5½	5c@7c.	Fine do	13@15	18@20		
Common Leaf	6@7½	7½@10½	Selections	16@18	21@22		
Medium do	8@10	11@14					

SEED LEAF (BOXES).

Conn.—Prime wrappers	45 @60c	N. Y. State.—Fillers	4½@6c
Average	30 @45c	Ohio.—Good running lots	7½@10c
Com. " to b'd'rs	16 @25c	Average	5 @7c
Fillers	10 @12c	Fillers	3 @5c
N. Y. State.—Wrappery lots	12 @20c	Penn.—Running lots	6 @12c
Running "	7½@12c	Fillers	3 @5c

MANUFACTURED.

West. & City, Virginia.		West. & City, Virginia.	
Tax paid.		Tax paid.	
Black work.—5s, 10s, ½ and ¼ lbs.—		Navy ½ lbs. and lbs.—	
Common	30c@40c	Common	30 @ 40
Medium	45 @ 55	Good and fine	60 @ 72
Good and fine	60 @ 72		
Bright work.—½ lbs. and lbs.—		Black.—Common	23c@25c
Common	35 @ 45	G'd & fine	27 @ 30
Medium	50 @ 60	Bright.—Common	25 @ 35
Good and fine	75 @1.00	G'd & fine	50 @ 75

FOREIGN.

Havana.—Fillers—Common	75@ 80	Havana.—Wrappers	1 50@3 00
" Good	80@ 95	Yara	70@1 05
" Fine	95@1 10		

MONTHLY STATEMENT OF STOCKS OF SPANISH TOBACCO.

	Havana, bales.	Cuba, bales.	Yara, bales.	Sagua, bales.	Cienfu's, bales.
Stock Nov. 1, 1866	8,390	116	694	...	...
Received since	1,624	...	869	...	...
Total	10,014	116	1,563	...	...
Sales & reshipments to Nov. 30, '66	1,194	94	43	...	...
Stock Dec. 1, 1866	8,820	22	1,131	...	...
Same time 1865	7,439	...	547	...	...
Same time 1864	5,244	...	523	...	...

STOCK OF DOMESTIC TOBACCO.

	Ky. Hhds.	Vir. & N.C. Hhds.	Ohio, Hhds.	Md., Hhds.	Total Hhds.
Stock Nov. 1, 1866	18,286	933	26	25	19,270
Received since	1,037	65	4	...	1,106
Total	19,323	9 8	30	25	20,376
Delivered since	3,490	152	5	...	3,647
Stock Dec. 1, 1866	15,833	846	25	25	16,729
Brooklyn inspection—Stock Nov. 1	...	...	...	6,110	...
Received since	...	...	...	434	...
Total	...	...	...	6,544	...
Delivered since	...	...	...	1,586	...
Stock in the Brooklyn Inspection Warehouse, Dec. 1, 1866	...	...	...	4,958	...
Total stock	...	...	...	21,687	...
Same time 1865	...	...	...	37,159	...
Same time 1864	...	...	...	51,482	...

The receipts of tobacco at New York this week, and since Nov. 1, have been as follows:

From	RECEIPTS AT NEW YORK SINCE NOVEMBER 1, 1866.		Previously		T'l sin. Nov 1	
	hhd.	pkgs.	hhd.	pkgs.	hhd.	pkgs.
Virginia	430	2,464	1,126	13,261	1,556	15,725
Baltimore	20	70	257	478	277	546
New Orleans	77	...	36	...	163	...
Ohio, &c.	197	1,032	1,707	2,446	1,904	3,478
Other	...	20	17	24	17	44
Total	724	3,586	3,193	16,207	3,917	19,793

The following are the exports of tobacco from New York for the past week:

EXPORTS OF TOBACCO FROM NEW YORK.*					
To	Stems, Mfd.		British N. A. Prov.	Stems, Mfd.	
	hhd.	bales.		hhd.	bales.
Liverpool	2	61	12	...	15,052
London	7	...	...	...	8,136
Glasgow	...	...	...	...	...
Bremen	360	7	...	...	...
Hamburg	91	...	...	...	...
Fiume Aus.	14	...	...	...	...
Malta	52	...	...	...	...
Gibraltar	100	96	...	...	...
Africa	57	...	...	...	...
Total for week	611	260	28	136	103,814

* The exports in this table to European ports are made up from the manifests. † Also 28 boxes.

KENTUCKY.—At Louisville the market has been rather quiet. The sales for the week were 161 hhds. Stock on hand, 4,338.

Hhds.	Receipts.			Hhds.	Exports.		
	For the week.	From Apr. 1.	Same time '65.		For the week.	From Apr. 1.	Same time '65.
287	20,673	20,360	20,360	221	23,983	24,304	
Boxes	116	13,632	13,748	Boxes	861	33,591	

On the 4th, the market rather firmer for all good qualities. The offerings were light and principally trashy and nondescript leaf. The breaks amounted to 77 hhds, with 13 rejections. Sales 14 hhds. at \$2 @2 90, 12 at \$3@3 95, 9 at \$4@4 85, 7 at \$5@5 90, 3 at \$10@10 75, 2 at \$11@11 50, 4 at \$12@12 75, 4 at \$13@13 75, 2 at \$14@17 25.

MISSOURI.—At St. Louis, on the 4th inst., the market was very dull, at quotations: Common lugs, 2½c.; fair and good do from 2½@3½c.; prime do from 4@5c.; common leaf from 5@7c.; factory-dried leaf from 6@11½c.; medium dark fillers from 5@7½c.; medium bright do from 12@20c.; black wrappers from 10@16c.; good and fine leaf from 15@30c.; and fancy bright do from 35@75c. per lb.

NEW ORLEANS.—The market for the week ending Dec. 1 was rather quiet. The inquiry was fair for export, but no considerable transactions were effected, and only a few hhds. were taken for consumption. We quote: Low refused 3¼@4½c., good do. 5@5½, common leaf 6@7½, fair 8@10, good 11@12, fine 13@16, choice sel. 15@20, cutters' and balers 20@25. Receipts for the week 69 hhds. Exports for the week 18 hhds. to Bordeaux, and 39 hhds. to Liverpool—total 57. Stock on hand 5,236 hhds. Inspections since Sept. 1, 13,810 hhds.

VIRGINIA.—At Richmond late quotations are still sustained. The breaks at the Tobacco Exchange for the week ending Dec. 1 amount to 167 hhds, 19 tierces and 74 boxes. Common lugs, light weights, per 100 lbs. \$3 50@5, good shipping lugs, good weights, \$5@9 50, good sweet working, good weights, \$9 50@12 50, common shipping leaf \$11@14, good \$15@20, fine extra shipping and twisting \$18@22, fine manufacturing \$23@28, extra manufacturing \$20@45, common fancy wrappers, old, \$50@75, good old \$100@175.

MARYLAND.—At Baltimore, receipts continue moderate, and the stock remaining in factors hands from the poor assortment, offers restricted inducements for selections, it being principally composed of common, though there are some old crop offering, embracing all grades from common to fine. The demand is fair for export to fill up the vessels now loading, and the sales reported amount to 200@300 hhds., at prices within our range below. We notice the receipt of several hhds. of new, the leaf being of good texture—ripe, and in excellent condition, promising well for the crop. New ground leaves are scarce, and mostly common, selling at previous quotations from \$3 upward. There is nothing doing in Kentucky. Of Ohio we report sales of 300 hhds. comprising common to fine, within our range. Inspections this week, 659 hhds. Maryland, 39 Ohio, and 11 Kentucky—total 709 hhds. Cleared same time 749 hhds. to Havre, and 1 to Liverpool. Maryland, frosted to common, \$2 50@3, do. sound common, 3 50@4, do. good common, 5@5 50, do. middling 6@8, do. good to fine brown 10@15, do. fancy 17@25, do. upper country 3@30, do. ground leaves, new, 3@5. Ohio, inferior to good common, 4@6, do. brown and spangled 7@12, do. good and fine red and spangled 13@17, do. fine yellow and fancy 20@30 per 100 lbs

TOBACCO STATEMENT.

Jan. 1, 1866—Stock in warehouse and on shipboard not cleared	hhd.	22,600
Inspected this week		709
Inspected previously		45,444
Total		68,753
Cleared for foreign ports		41,034
Stock in warehouse		27,749

NOTE.—The re-inspections and shipments coastwise since January 1, estimated from 5,000 to 7,000 hhds., are still included in the stock above.

Manufactured Tobacco.—The market has been quiet the past week, but without any quotable change in prices. We renew previous range as follows:

VIRGINIA POUNDS.—Fine bright per lb. \$1.00@1.25, Good bright sound 90@1.00, Medium bright sound 80@85, Fine a little out of condition 65@70, Common sound 55@60, Other qualities, out of condition, range from 20@50, Black sweet ¼ lb, sound 65@70, and as to condition down to 20 cents.

WESTERN.—5's and 10's—common to best 50@75, half lb. do (dark) 55@70, do do (bright) 80@95, Pounds, common to good 60@80, do! extra fine 90@\$1.10, Navy—pounds and halves 55@72.

BREADSTUFFS.

NEW YORK, Dec. 7, 1866.

The market has been very irregular and unsettled. The decline in gold, increased supplies, and dull accounts by the cable from the English markets, have had a depressing influence, and speculative holders have been compelled to give way.

Flour has arrived in liberal quantities, but rather below the average of last season. There have been some additional sales of Extra State for British markets, at \$10@10 25 per bbl., and some little speculation; but other grades have ruled extremely dull and heavy, and the revival of demand for choice family flours was quite temporary. Yet there is very little flour offering. The stock, about 400,000 bbls., is mostly held above the market. Millers everywhere are reducing their operations, and the flour, if sold, could not be replaced, except at much higher prices than are now current.

Wheat has been taken to some extent for export, and local and Southern millers have purchased moderately; but there

has been no life to the market, and prices have with great difficulty been supported. But, as in flour, the offerings are limited. Holders are not disposed to sell, except so much as may be necessary to meet pressing financial necessities. The Western markets rule very strong, although water navigation is closed. The receipts of wheat at Milwaukee for the twelve days commencing Nov. 22 were only 375,000 bushels, against 1,140,000 bushels for the same time last year. White California wheat sold at \$3 35@3 38.

Corn has been panicky. Money pressure has compelled large realizing. The stock is large. The supplies at Baltimore and other Southern markets are liberal, at much lower rates than this market; and there the demand for consumption has been transferred. At the decline there is an active resumption of export to Great Britain. The shipments of the past three days amount to about 200,000 bushels.

Oats have been drooping; a few loads have been taken for British markets. Barley has received an unexpected support in a demand for the French army in Mexico, which has taken about 100,000 bushels. Rye has been quiet. About 40,000 bushels Canada peas have been taken for the British market at \$1 40@1 42½, in bond.

STOCKS OF GRAIN IN STORE.

	Nov. 26.	Dec. 3.		Nov. 26.	Dec. 3.
Wheat, bush.....	1,049,300	1,198,200	Malt, bush.....	64,000	65,000
Corn, bush.....	2,930,900	2,959,000	Peas, bush.....	22,500	31,000
Oats, bush.....	1,984,000	2,071,000			
Rye, bush.....	396,500	437,100	Total bushels	7,960,700	8,217,800
Barley, bush.....	1,513,500	1,516,500			

The following are the closing quotations:

Flour, Superfine..	9 bbl \$7 60@9 30	Wheat, Chicago Spring	per bushel.....	\$1 90@2 35
Extra State.....	9 50@11 00	Milwaukee Club.....	2 00@2 30	
Shipping R. hoop Ohio.	10 25@11 25	Red Winter.....	@	
Extra Western, com-	mon to good.....	Amber do.....	2 80@2 90	
Double Extra Western	and St. Louis.....	White.....	3 00@3 35	
Southern supers.....	11 00@12 75	Corn, Western Mixed....	1 07@1 10	
Southern, fancy and ex.	13 00@16 00	Western Yellow.....	1 10@1 11	
Canada, common to	choice extra.....	Western White.....	1 10@1 11	
Rye Flour, fine and super-	fine.....	Rye.....	1 00@1 20	
Corn meal, Jersey and	Brandywine.....	Oats, Western cargoes...	60@62	
		Jersey and State.....	64@65	
		Barley.....	55@1 23	
		Malt.....	1 25@1 40	
		Peas, Canada.....	1 40@1 60	
		White beans.....	2 00@2 80	

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

RECEIPTS AT NEW YORK.

	1866.		1865.	
	For the w'k.	Since Jan. 1.	For the w'k.	Since Jan. 1.
Flour, bbls.....	101,585	2,535,140	153,100	3,394,665
Corn meal, bbls.....	3,025	246,990	3,450	270,155
Wheat, bush.....	407,230	4,546,080	495,990	8,623,820
Corn, bush.....	302,750	20,658,800	872,215	15,073,680
Rye, bush.....	117,740	1,087,635	160,830	804,050
Barley, &c., bush.....	496,720	4,737,795	182,970	2,831,215
Oats, bush.....	434,225	7,565,590	388,895	9,279,425

FOREIGN EXPORTS FROM NEW YORK.

	Flour, C. meal,	Wheat,	Rye,	Corn,	Oats,
	bbls.	bush.	bush.	bush.	bush.
Gt. Britain, this week..	427	37,021	.....	37,778	13,125
since July 1.....	43,857	243,565	7,993	6,630,439	370,867
Br. N. A. Col. this week	1,599	40	.....	1,600	.....
since July 1.....	142,976	26,837	.....	57,223	500
West Indies, this week.	3,412	518	.....	.....	300
since July 1.....	112,333	43,950	1,200	4,660	17,906
Total Export, this week	6,472	538	41,072	15,742	43,378
since Jan. 1.....	368,240	72,612	268,019	24,042	6,792,221
since Jan. 1, '66.....	851,715	137,966	389,513	223,242	10,853,918
same time 1865.....	1,263,443	110,742	2,068,114	155,496	3,552,321

RECEIPTS AT TIDE-WATER.—The delivery of breadstuffs at tide-water by the canals of this State, for the season, to 30th Nov., have been as follows:

	1864,	1865,	1866,
	April 30.	May 1.	May 1.
Canal opened,			
Flour, bbls.....	1,129,200	863,800	399,900
Wheat, bush.....	14,808,700	8,404,500	5,821,700
Corn, bush.....	9,281,900	17,313,100	23,496,100
Barley, bush.....	2,852,000	4,000,900	6,004,800
Oats, bush.....	11,273,000	9,687,300	9,531,600
Rye bush.....	592,200	1,031,400	1,307,800
Malt, bush.....	.....	491,500	359,000

FLOUR AND GRAIN TRADE OF BUFFALO.—The following will show the receipts of flour and grain by Lake and Grand Trunk Railway, for the month of November, in the years indicated:

	1863.	1864.	1865.	1866.
Flour, bbls.....	470,930	275,185	254,332	251,366
Wheat, bush.....	3,424,516	2,485,691	1,883,195	2,239,560
Corn, bush.....	537,522	341,128	1,699,317	2,090,584
Oats, bush.....	1,445,928	2,395,264	744,434	1,302,393
Barley, bush.....	235,930	81,347	157,408	630,256
Rye, bush.....	95,982	108,008	327,558	284,430
Peas, bush.....	.....	895	19,133	40,304
Total grain, bush.....	5,739,878	5,412,333	4,831,945	6,587,527

And from January 1st to December 1st in the years indicated:

	1863.	1864.	1865.	1866.
Flour, bbls.....	2,319,637	1,974,874	1,732,507	1,287,532
Wheat, bush.....	20,909,885	17,526,337	11,963,127	10,327,095
Corn, bush.....	20,028,937	10,366,578	19,512,131	27,778,465
Oats, bush.....	7,226,183	11,740,242	8,349,831	10,167,712
Barley, bush.....	630,352	414,960	805,161	1,665,326
Rye, bush.....	422,309	572,347	804,140	1,118,600
Peas, bush.....	.....	82,912	59,435	127,122
Total grain, bush.....	49,287,666	40,703,376	41,493,825	51,249,620

GROCERIES.

FRIDAY, P. M., Dec. 7.

The Grocery trade has been unusually quiet during the entire week. The absence of demand from the country causes very little trade in second hands, and they, in turn, decline to add to their present stocks. The market has shown a further decline in every article in the trade, and the tendency is to still lower prices.

TEA.

TEAs have been very quiet, and the transactions are of but trifling importance. A few hundred half chests are reported sold by second hands, but the business in first hands is at a stand still. Quotations are wholly nominal, and the market closes dull.

Imports of Tea for the week have been only 372 pkgs per Queen from Liverpool, 68 pkgs per Cella from London. Dates from China are no later.

The following table shows the shipments of tea from China and Japan to the United States, from June 1 to Sept. 27, 1866, and importations at New York and Boston since Nov. 1:

SHIPMENTS FROM CHINA AND JAPAN.				IMP'TS AT N. Y. & BOSTON.		
To Atlantic ports.		To San Francisco.		Direct at New York.	Indirect—At New York.	
Since June 1 last rep't.	Since June 1 in '65.	Since June 1 last rep't.	Since June 1 in '65.	lbs.	lbs.	At Boston.
lbs.	lbs.	lbs.	lbs.	lbs.	lbs.	lbs.
Congou & Sou.....	131,239	30,476	.....	.....	.....	.....
Pouchong.....	200,670	53,166	.....	662,000	.....	From G't Britain.
Oolong & Ning.....	578,937	106,200	250,768	1,406	.....	.....
Twankay.....	.....	201,892	.....	84,600	.....	.....
Hyson skin.....	.....	55,845	.....	.....	.....	From Europe.
Hyson.....	8,239	341,920	.....	6,800	.....	.....
Young Hyson.....	34,951	1,617,410	23,282	29,800	.....	From East Indies.
Imperial.....	33,489	264,623	.....	16,000	.....	.....
Gunpowder.....	5,000	338,584	.....	.....	.....	From other ports.
Japans.....	1,150,411	695,785	262,851	705,605	884	28
Total.....	1,860,587	1,114,810	3,337,055	23,232	909,005	2,290

COFFEE.

COFFEE has been inactive, and as stocks are accumulating, with advices of large shipments, prices are lower and declining. There were no sales reported from first hands until Wednesday, when a sale of about 4,000 bags Rio was made on private terms. The market closes dull and quotations are nominal.

The receipts of coffee this week have been 27,165 bags, against 8,222 bags the previous week, and the total stock in first hands is reported at 79,887 bags, against 64,826 last week—showing a considerable increase. The latest advices from Rio Janeiro by telegraph also report the amount afloat and loading for the United States at 91,900 bags; 54,400 for New York, and 37,500 for other ports, the latest advices by mail are given below.

The particulars of receipts are as follows: Of Rio, 5,000 bags per Lord Baltimore, 8,790 per Guiding Star, 3,300 per Lubeck—of other sorts: 1,000 Bahia per Guiding Star, 5,442 Ceylon, per Francis Mills; 167 Savanilla per Kenneth, 9,075 Maracaibo per Teresa.

At Baltimore the Eleanor, 4,000 bags, Francis Jane, 3,815 bags, and Mindorah 3,678 bags have arrived from Rio Janeiro.

The receipts for the week, and stocks of coffee in first hands (Dec. 4.) are as follows:

AT NEW YORK.			OF RIO IN THE SEVERAL PORTS.		
	Rec'd this week.	Stock in hands.		Rec'd for w'k.	Stock in hands.
Brazil.....bags	18,090	50,987	New York.....	17,090	50,987
Java.....	.....	3,931	Philadelphia.....	.....	.....
Ceylon.....	5,442	1,204	Baltimore.....	11,498	6,000
Singapore.....	.....	2,580	Savannah.....	.....	.....
Maracaibo.....	9,075	2,396	Mobile.....	.....	.....
Laguayra.....	.....	7,938	New Orleans.....	.....	4,000
St. Domingo.....	.....	.....	Total.....	28,583	61,987
Other.....	.....	10,351			

RIO JANEIRO, Oct. 29.—The stock of Coffee on hand is 90,000 bags, against 110,000 bags Oct. 9. Exchange on London 2¼@25½.

The following vessels are reported sailed, cleared and loading for the United States since Oct. 9, which have not yet arrived:

Sailed.			Loading.		
Date.	Vessel.	Destination.	Vessel.	Destination.	bags.
Oct. 12—	Favoriten	New York..	Psyche.....	New York..	4,000
" 13—	Mary Block	"	Eiche.....	"	4,300
" 18—	Albert.....	"	Eaglet.....	"	4,300
" 19—	Zingara.....	New Orleans	Germania.....	"	3,800
" 19—	Domitilla.....	New York	Wayfare.....	"	3,800
" 22—	Lisette.....	New Orleans	Moses Rogers.....	"	5,000
" 22—	Najade.....	New York..	Campanero.....	"	4,500
" 22—	Artistic.....	"	Parthian.....	"	4,500
" 22—	Amazon.....	Baltimore..	Jno. Welsh, jr.....	Philadelphia.	4,000
			Quick.....	Mobile.....	3,000
			M. M. Williams.....	New Orleans	4,000
			Rosalie.....	"	4,500
			Commodore.....	"	2,900
			Aries.....	Savannah...	2,800

Sales from Oct. 9 to Oct. 23 were:

For United States.....bags	58,400	Other Ports.....	2,800
Channel and North Europe.....	56,600	Total.....	187,600
Mediterranean.....	14,200		
Cape Good Hope.....	5,600		

SUGAR.

RAW SUGAR has been more active than any other article in the trade, but prices have declined ¼@½ a cent since last Friday. The sales of raw sugar include 2,750 hbds. Cuba and Porto Rico, and about 1,700 boxes Havana. Refined sugar is dull and lower, the market closing quiet at our quotations.

The imports of sugar for the week have been less in hbds., &c., and also in boxes, than last week. Included among them, however, were 28,320 bags of Manila.

The receipts for the week, and stocks on hand, are as follows:

Table with columns: Hhds., T'ces., Bbla., Boxes, Bags. Rows include Cuba, Other West Indies, Brazil, Manila, Total receipts, Last week, Stocks on hand, Stock Nov. 1, 1865.

Includes puncheons, tierces, casks, and barrels reduced to hhds. NEW ORLEANS, Dec. 1.—The market has been steady and firm. Sales have been made at 8@12c. for inferior to choice—and yesterday prices were firm, with sales of about 250 hhds at 1/2@1/4 cent higher for Fair, fully Fair and Prime.

Table with columns: Receipts (This week, Since week, Same), Shipments (This week, Since week, Same), Prices per lb., Price of gold. Rows include Sugar, hhds, do bbls, Molasses, bbls.

HAVANA, Dec. 1.—The market for clayed sugar has been somewhat excited by cable news from London announcing a rise in sugar, and some large purchases were made at 8@8 1/2 rs. per arroba for No. 12 as a basis.

Shipments to United States have been 13,814 boxes, against 4,865 last week, and to New York 6,812 boxes, against 2,309. Shipments were as follows:

Table with columns: City, Quantity. Rows include New York, Boston, Baltimore, New Orleans, Pensacola.

The following will show the receipts, exports and stocks at Havana and Matanzas:

Table with columns: Year, Rec'd this week, Expts to U.S., Total export, Stocks. Rows include 1866, 1865, 1864.

MUSCOVADOES.—There is nothing doing here for want of stock. In Matanzas the stock of old is being shipped to New York. Good refining is quoted at 7 1/2 rs per arroba.

Receipts, exports and stocks at Havana and Matanzas are as follows:

Table with columns: Year, Receipts (For week, Since Jan. 1), Exports (To U.S., Total exports), Stocks. Rows include 1866, 1865, 1864.

MOLASSES has been in better request, but the liberal receipts have depressed prices somewhat, and most sales are made still below our quotations. The sales include 2,000 hhds. of all kinds, the market closing quiet.

The receipts of Molasses this week have been 1,222 hhds., against 969 last week, and 1,159 bbls. of New Orleans against 317 last week.

Receipts for the week and stock Dec. 4 are as follows:

Table with columns: Receipts this week (Hhds., Punch's, T'ces., Casks, Bbla.), Stock on hand (hhds., bbls.). Rows include Cuba, Porto Rico, Other Foreign, New Orleans, Total, Last week.

* Includes puncheons, tierces, &c., reduced to hhds.

SPICES.

SPICES have been also inactive, with only a light jobbing trade, and prices are lower and not very firm.

FRUIT.

FRUITS are very dull. The stocks are considerable, and still accumulating, and prices are lower and still nominal. The reported sales are insignificant.

Tea.

Table with columns: Duty paid, Duty ad. Rows include Hyson, Common to fair, do Superior to fine, do Ex fine to finest, Y'g Hyson, Com. to fair, do Super. to fine, do Ex fine to finest, Gunp. & Imp., Com. to fair, do Sup. to fine, do do Ex. f. to finest, H. Sk. & Tw'key, C. to fair, do do Sup. to fine.

Coffee.

Table with columns: Price. Rows include Rio, prime, duty paid, do good, do fair, do ordinary, do fair to g. ewgces.

Sugar.

Table with columns: Price. Rows include Porto Rico, Cuba, inf to com. refining, do fair to good, do fair to good grocery, do pr. to choice, do centrifugal, do Melado, Hav'a, Box, D. S. Nos. 7 to 9, do do do 10 to 12.

Molasses.

Table with columns: Price. Rows include New Orleans, do Clayed, Porto Rico, do English Islands, Cuba Muscovado.

Table with columns: Price. Rows include Cassia, in mats., gold, Ginger, race and African, Mace, Nutmegs, No. 1, Spices (Pepper, Pimento, Jamaica, Cloves).

Fruit.

Table with columns: Price. Rows include Raisins, Seedless, do Laver new, do Bunch, Currants, Citron, Leghorn, Prunes, Turkish, Dates, Almonds, Languedoc, do Provence, do Sicily, Soft Shell, do Shelled, Sardines, do.

THE DRY GOODS TRADE.

FRIDAY, P. M., Dec. 7, 1866.

The dry goods trade has been very steady and uniform in tone since our last report. The meeting of Congress had the effect to allay any fear of immediate monetary difficulties by reason of its action, without materially renewing business activity. There has been through the week only a moderate trade doing, but there is a good degree of firmness among holders of goods, and, with the lighter production, stocks are not accumulating to any extent.

The following table shows the export of domestic cottons and dry goods from New York and from Boston:

Table with columns: To, N. York, Boston, Domes. Dry Goods, Domes. Dry Goods, To, N. York, Boston, Domes. Dry Goods, Domes. Dry Goods. Rows include Liverpool, Glasgow, Havre, New Grenada, Dn'sh W. Ind., Cuba, Venezuela, Africa, Total this w'k, since Jan. 1, Same time '65, 1860.

BROWN SHEETINGS AND SHIRTINGS have met with but a moderate demand, but the stocks of prime and standard makes are rather small, and manufacturers are very firm. Standard goods are generally held by agents at 22@22 1/2 cents, while jobbers are selling them at 21@21 1/2 cents; and, as there is some discrepancy in agents' and jobbers' prices, we give those at which goods are actually sold in this market.

BLEACHED SHEETINGS AND SHIRTINGS are rather irregular in demand and prices are less steady than for brown. Some leading makes are held above the market from scarcity, but lower grades are rather weak.

The following are prices at which goods are sold in this market at this time. Pearl River three-fourths wide sell at 12 1/2, Kingston do 14 1/2, Boot R do 15, do H do 16, Lawrence H do 16, Globe AAA 7-8 15 1/2, Newburyport do 18 1/2, Rockdale do 17, Waltham X do 21, Putnam B do 16, Amoskeag Z do 18, Harris AA do 18, Lawrence G do 18, Great Falls M do 19, Lyman Cambric do 20, Shafford do 19, Lawrence L do 20, Lawrence A do 21, Bennington C do 19, James 30 inch 19, do 33 inch 21, Bartlett 31 inch 19, do 33 inch 21, Webster 4-4 16, Bartletts do 25 1/2, Bates BB do 27 1/2, Constitutional do 17, Indian Grove do 18, James Steam do 24 1/2, Newburyport do 24 1/2, Indian River X do 22, Attawaugan XX do 22 1/2, Lawrence B do 24, Fountain do 23, Hope do 25, Tip Top do 29, Blackstone do 25, Bennington B do 25, Franklin do 25, Amoskeag A do 29, Boot B do 25, Forestdate do 29, Masonville do 30, do XX do 32 1/2, Androscoggin L do 29, Lonsdale do 29, Wauregan do 31, do F do 21 1/2, Bates XX do 33, Arkwright do 29, Lyman J do 35, Wamsutta H do 37 1/2, do O do 37 1/2, Atlantic Cambric do 37 1/2, Lonsdale Cambric do 40, Hill do 23, Amoskeag 42 inch 30, Chickopee 42 inch 28, Waltham 42 inch 26 1/2, Dwight 9-8 35, Wamsutta do 42 1/2, Lyman R 5-4 24, Naumkeag W do 30, Boott W do 30, Nashua do 32 1/2, Home do 35, Bates do 32 1/2, Wamsutta do 47 1/2, Amoskeag 46 inch 32 1/2, Mattawamkeag 6-4 45, Pepperell do 45, Oneida do 45, Utica do 52 1/2, Waltham 8-4 62 1/2, Pepperell do 62 1/2, Pepperell 9-4 80, Utica do 95, Phoenix 10-4 70, Monadnock do 72 1/2, Baltic do 80, Bates do 80, Waltham do 85, Allendale do 80, Pepperell do 90, Utica do \$1, Massabesic 11-4 87 1/2, Pepperell do 95.

Ticks have been unusually quiet during the week in both agents and jobbers' hands, and prices are without decided change. Amoskeag A C A sell at 62 cents, do A 45, Amoskeag B 41, do D 30, do C 36; Pemberton A A 42½, do red stripe 32½, Brunswick 22, Blackstone River 25, Hamilton 37½, do D 32½, Somerset 20, Thorndike 28, Pearl River 60, Oriental 45, Harvest 38½, Hancock A A 35, Pittsfield 14½, Easton A 23, do B 21, Bunkerhill 30, York 52½, Omega B 37½, do A 50, do C 27½, Cordis A A 47½, Imperial 35, Boston A A 39, Lehigh Valley A 22½, do B 20, do B C A 22½, Swift River 25, Pacific 30, Winnebago 13½, Baltic 15½, Girard 37½, Hampden Co. 30, Albany 15.

STRIPES are in only light request, but at essentially last weeks' prices. Amoskeag stripes sell at 34 and 35 cents, Whittenton A A 35, do A 3-3 30, do B B 25, Pittsfield 3-3 14, Pemberton Awn 47½, Haymaker 28, Everett 27-inch 26, Massabesic 6-3 38, Andover 25, Harvesters 3-3 22@27, do 6-3 22@27, Chester Dock 23, Blackstone 23½, American 22 @23, Eagle 19, Hamilton 31@19, Arkwright 23, Easton 21, Jewett City 22@23, Sheridan G 21.

CHECKS are also quiet but uniform in prices. Park Mills Red sell at 25 cents, Lanark 4x2 17½, Lanark Fur 18½, Union 50 4x2 37½, do 50 2x2 37½, do 20 4-2 35, do 20 2-2 35, Caledonia 35, do 29, Lancaster fur 18, Kennebeck 35, Wamsutta 20, Farmers & Mechanics 30, Star No. 800 16½, do No. 800 2-2 22½, do No. 900 4-2 26, Cameron No. 90 22½, do No. 80 20, Miners & Mechanics 32.

DENIMS AND COTTONADES are also inactive excepting a light call for Cottonades for manufacture into Spring Trade clothing. Amoskeag Denims sell at 42 cts, Haymaker 28-inch 30, do brown 30, York 28-inch 41, Warren brown 27-inch 25, Boston Manufacturing Co 29-inch 25, Union 30, Monitor 21, Manchester Co. 27, Clark's brown 27½, Suffolk 27, Marlboro 22, Arlington 32½, New York M 23, Fort Moultrie 32, Tremont 29, Whittenden d&t Cottonades sell at 31@39 cents, Farmer's and Mechanics Cassimeres 55, Pemberton d&t 50, Rodman's Ky J 47½, Plow, L & Anv. 50, Everett 52½ New York Mills 62½.

BROWN DRILLS are in some demand for export and immediate home consumption. Winthrop sells at 19 cents, Amoskeag 23, Laconia 23, Androscoggin 15, Minerva 19, India A 24, Pepperell 25, do fine jean 24, Stark A 23, Bennington 22½, Globe 20, Massachusetts G 20, Woodward duck bags 32½, National bags 37½, Stark A do 37½.

PRINT CLOTHS are more active than last week at about 12½ cents for 64x64 square cloth.

PRINTS are very firm in agents hands, but rather inactive. The jobbers have considerable stocks on hand, and with a light demand prices are not as firm. Jobbers are selling at the following prices: American 17½, Amoskeag dark 16½, do purple 17½, do pink 18½, do shirting 16½, do palm leaf 17½, Merrimac D dark 17½, do purple 17½, do W dark 19, do purple 20, do pink 20, Sprague's dark 18, do purple 19½, do shirting 19, do pink 19½, London Mourning 16½, Simpson Mourning 16½, Amoskeag Mourning 15½, Garners light 18½, Dunnell's 17½, Arnolds 15, Gloucester 16½, Wamsutta dark 14, Pacific dark 18, Cocheco 19, Lowell 15, Naumkeag 14½, Hamilton 18, Victory 14, Empire State 11½, Lancaster 19.

DOMESTIC GINGHAMS are in very light request and prices are lower. Lancaster sells by jobbers at 23½ cents, Hartford 18, Caledonia (new) 21½, Glasgow 22, Clyde 17, Berkshire 23, German 20, Roanoke 18, Bates 23½.

CANTON FLANNELS are dull for all kinds. The low grades are entirely nominal. Ellerton N, Bro. sell at 40, do O, do 38½, Laconia do 30, Slaterville do 24, Hamilton do 30, Suffolk do 23, Rockland do 17, Amoskeag A, do 39, Naumkeag do 27, Tremont do 24, Scotts extra do 22½, Ellerton, N, Bl 42½, do O, do 40, do P, do 35, Salmon Falls do 32½ Middlerex do 15, Naumkeag do 28, Nashua A 24.

CORSET JEANS are more steady and in better demand than most other cotton goods. Androscoggin sell at 14½ and 15 cents. Bates cold 15½, Naumkeag 21, Pepperell 23, Naumkeag satteen 25, Laconia 21, Amoskeag 21, Newmarket 16, Lewiston 15½, Indian Orchard 16, Berkley 22½, Tremont 12½.

CAMBRICS AND SILISTAS are quiet but steady in both price and the demand. Washington Glased Cambrics sell at 14½, Victory H 13, Victory E 14, do high colors 14½, Hudson M 12½, Fox Hill 11, Superior 11½, Smithfield 13, Waverly 13½, English Paper Cambrics sell at 20, White Rock 18, Masonville 19, Warren 18, Lonsdale Siliesias set all 23 cents, Victory 22½, Indian Orchard 22½, Ward 22½.

WOOLEN GOODS are rather better from the stopping of some mills, and the short time of others, but there is still a dull and nominal market for all kinds of goods except a few leading makes wanted for immediate consumption, and such goods as are suited to the spring trade. The latter are in improved demand.

AMERICAN PRINTED DE LAINES are very quiet but prices are steadily held. All dark Delaines sell at 25 cents, Hamilton Co 25, Manchester dark 25, Pacific dark 25, Armures dark 27, High colors 23, Pacific Merinos 40, Mourning 25, Shepherd checks 25, all wool 42½, Shirtings 30. LINSEYS are in small stock and quite steady. Washington Lindseys sell at 35 cents, Park 45-inch 35, do 35-inch 27½, do 60-inch 37½, do 70 inch 52½, do 75-inch 57½, Kensington 26, Union cotton and wool 25, Park Mills No. 65 65-inch 42½, Todd's 32½, Black Rock 30.

LADIES SACKINGS are steady at last weeks' prices. Leicester \$1.55, Middlesex 1.55, Garibaldi rep. 1.50, Excelsior 1.50, Raritan rep 1.50, Glenham 1.55.

AMERICAN LINEN is steady and uniform at previous quotations.

FOREIGN GOODS have been rather quiet during the week. The absence of auction sales and the mild weather has caused less activity. There is, however, at the close, a slightly better demand for goods looking to the holiday trade, and fashionable styles of dress goods are fairly active.

MANCHESTER COTTON YARN AND GOODS' MARKET, LONDON WOOL SALES ETC.—In reference to these markets, our London correspondent writes as follows:

MANCHESTER, Nov. 21.—Both for yarns and cloth the market is in a most inactive state, and prices are decidedly lower in all cases. The offers made by buyers are, in fact, at greatly reduced rates; but at

present holders do not appear disposed to accept any considerable reduction, hence the limited business doing. The chief transactions have been for the Indian market. As compared with last week, Madapolams, printers and shirtings up to 9 lbs. are 3d. per piece lower, 10 lb. shirtings show a fall of 6d., 11 lb. do. 9d., and 12 lb. do. 9d. per lb., as compared with the same period.

LONDON WOOL SALES.—The advance in the price of wheat, and the limited demand for goods, have caused these sales to progress quietly. Sydney wool, owing to the small supply on offer, has realized an advance of ¼d. to 1d. per lb.; but Cape wool, of which the greater proportion of the present supply consists, is selling at a decline from last series of sales of ¼d. to quite 1d. per lb.

WOOL AND WOOLEN GOODS IN THE MANUFACTURING DISTRICTS.—The wool trade throughout the country is heavy at drooping prices, but woollen goods, although in limited request, are comparatively firm in value.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending Dec. 6, 1866, and the corresponding weeks of 1864 and 1865, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING DECEMBER 6, 1866.						
	1864.		1865.		1866.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool...	415	\$94,594	1,140	\$466,473	487	\$234,635
do cotton...	40	11,220	743	231,948	458	133,370
do silk...	32	23,123	251	243,704	100	102,464
do flax...	356	94,419	1,263	284,953	718	205,791
Miscellaneous dry goods.	68	23,774	218	77,570	797	112,048
Total.....	910	\$257,130	3,615	\$1,304,647	2,055	\$788,208
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
Manufactures of wool...	147	\$61,723	89	\$35,256	322	\$142,098
do cotton...	30	10,361	106	34,794	165	54,173
do silk...	21	15,934	41	57,529	63	74,083
do flax...	137	36,101	112	32,062	229	63,432
Miscellaneous dry goods.	135	36,942	3	1,123	99	12,702
Total.....	470	\$161,061	351	\$160,764	878	\$346,483
Add'nt'd for consumpt'n	910	257,130	3,615	1,304,647	2,055	788,208
Total thrown upon mak't	1,380	\$418,191	3,966	\$1,465,411	2,933	\$1,134,696
ENTERED FOR WAREHOUSING DURING THE SAME PERIOD.						
Manufactures of wool...	40	\$16,753	517	\$238,018	455	\$212,305
do cotton...	10	3,547	603	200,067	270	91,984
do silk...	6	6,662	26	27,602	82	122,132
do flax...	32	8,487	455	101,520	730	183,401
Miscellaneous dry goods.	26	16,175	23	16,948	1,154	34,200
Total.....	114	\$51,574	1,629	\$534,155	2,691	\$644,022
Add'nt'd for consumpt'n	910	257,130	3,615	1,304,647	2,055	788,208
Total entered at the port	1,024	\$308,704	5,244	\$1,838,802	4,746	\$1,432,230

IMPORTS

(OTHER THAN DRY GOODS AND SPECIE) AT THE PORT OF NEW YORK FOR THE WEEK ENDING NOVEMBER 30, 1866.

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

Pkgs. Value.		Pkgs. Value.		Pkgs. Value.	
China, Glass & E. ware—		Instruments—		Paper.....	600 17,323
China.....	457 \$32,850	Mathematical 2	1,663	Other.....	42 3,106
Bottles.....	768	Musical.....	31 7,965	Woods—	
Earth'nw'e.....	914 37,506	Optical.....	5 2,449	Cork.....	1,818
Glass.....	4,738 10,908	Jewelry.....	11 25,285	Logwood, M. lbs.....	1,400 7,229
Glassware.....	306 9,970	Watches.....	26 61,055	Willow.....	119
Glass plate.....	74 11,040	Leather, Hides, &c.—		Other.....	1,049
Drugs, &c.—		Bristles.....	20 7,339	Miscellaneous—	
Alkali.....	140 3,294	Hides, dress-ed.....	167 71,673	Baskets.....	9 1,016
Ammonia sal.....	30 2,833	Hides, undress-ed.....	160,932	Bags.....	840
Blea Powder.....	224 4,341	Liquors, Wines, &c.—		Boxes.....	1,119
Brimstone, ts.....	750 19,380	Ale.....	106 1,215	Buttons.....	48 11,532
Analine.....	1,016	Brandy.....	300 1,330	Clay.....	1,659
Camphor.....	15 442	Cordials.....	98 481	Cheese.....	14 809
Chalk.....	100	Gun.....	65 2,448	Cigars.....	2,957
Cream Tartar.....	38 2,295	Rum.....	60 2,263	Coal, tons.....	3,253 9,957
Cochineal.....	5 2,304	Wines.....	663 17,339	Corks.....	1,167
Galls.....	3,213	Champagne, baskets.....	1,226 11,602	Clocks.....	26 3,972
Gums, crude.....	95 2,278	Metals, &c.—		Cocoa, bgs.....	30 838
do Arabic.....	30 3,244	Brass Goods.....	9 1,674	Coffee, bgs.....	1,677 22,298
Glue.....	131 4,406	Chains & Anch.....	134 7,114	Fancy goods.....	60,651
Isinglass.....	1,123	Bronzes.....	2 605	Feathers.....	1,735
Insect powder.....	737	Cutlery.....	55 21,540	Firecrackers.....	12,812
Indigo.....	54 5,526	Guns.....	25 3,237	Flax.....	17 3,239
Leeches.....	125	Hardware.....	101 14,905	Fish.....	28,659
Lic root.....	853 2,513	Iron, pig, tons.....	785 11,856	Grain.....	576
Madder.....	110 23,754	Iron, R. R., bars.....	777 43,546	Grindstones.....	779
Manna.....	386	Iron, sheet, tons.....	211 15,778	Gunny cloth.....	62 1,273
Oils, ess.....	74 4,897	Iron, other, tons.....	974 49,439	Hair.....	2 2,491
do linseed.....	125 13,186	Lead, pigs.....	13,483 75,627	Hair cloth.....	7 3,217
do olive.....	431 6,475	Metal goods.....	27 10,694	Hemp.....	3,391 34,374
Paints.....	7,942	Needles.....	5 2,008	Honey.....	7 266
Potash, hyd.....	5 1,385	Nickel.....	4 2,652	Ind. rubber.....	505 47,031
do Prus.....	10 1,245	Old metal.....	5,750	Ivory.....	3 1,801
Rhubarb.....	26 1,229	Per caps.....	5 1,383	Machinery.....	103 10,764
Soda, bicarb.....	1,970 9,015	Steel.....	4,234 73,072	Marble and man.	
do sal.....	31 278	Spelter, lbs.....	109,219 4,947	No.....	3,752
do ash.....	202 7,006	Silverware.....	4 1,701	Molasses.....	1,681 42,236
do caustic.....	70 1,822	Tin, bxs.....	13,100 87,916	Oil paintings.....	53 17,173
Senna.....	807	Tin slabs.....	900, 34,330 5,982	Paper hang'g.....	2 204
Sponges.....	129 4,953	Zinc.....	801,746 45,042	Perfumery.....	976 8,583
Sumac.....	400 2,605	Wire.....	1 91	Pipes.....	4,177
Vermillion.....	27 1,504	Spices—		Rags.....	1,548 52,264
Verdigris.....	3,117	Cassia.....	11,202	Salt.....	6,835
Other.....	4,978	Mace.....	582	Stationery.....	2,997
Furs, &c.—		Mustard.....	335	Seeds.....	9,471
Furs.....	42 19,758	Nutmegs.....	6,163	Soap.....	2,406 6,209
Fruits, &c.—		Stationery, &c.—		Sugar, hhd's, tcs and bbl's.....	2,541 137,746
Citron.....	1,725	Books.....	66 12,957	Sugar, boxes and bgs.....	17,894 88,570
Currants.....	1,112	Engravings.....	13 3,877	Trees & plants.....	417
Dried fruit.....	4,564	Total.....		Tea.....	2,590 33,176
Lemons.....	4,215			Toys.....	64 3,188
Nuts.....	27,240			Tobacco.....	931 20,791
Oranges.....	3,473			Waste.....	184 7,751
Prunes.....	857			Wool, bales.....	194 5,462
Plums.....	886			Other.....	1,344
Raisins.....	47,935				
Sauces and pres.....	3,919				
Other.....	1,770				

PRICES CURRENT.

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.

Anchor—Duty: 2 1/2 cents per lb. Of 209 lb and upward per doz 9 1/2 @ ..

Ashes—Duty: 15 per cent ad val. Pot, 1st sort... per 100 lb 9 75 @ .. Pearl, 1st sort... @ 14 00

Beeswax—Duty, 20 per cent ad val. American yellow... per lb 40 @ 41

Bones—Duty: on invoice 10 per cent. Rio Grande shin per ton 35 00 @ 36 00

Bread—Duty, 30 per cent ad val. Pilot... per lb @ 6 1/2 Navy... @ 5 1/2 Crackers... 7 @ 14

Breadstuffs—See special report.

Bricks. Common hard... per M. 12 50 @ 13 50 Croton... 22 00 @ 21 00 Philadelphia Fronts... @ 75 00

Bristles—Duty, 15 cents; hogs hair 1 per lb. Amer'n, gray & wh. per lb 75 @ 3 00

Butter and Cheese.—Duty: 4 cents. Butter—N. Y State—Fresh pails 50 @ 55

Firkins... 35 @ 42 Half Irish tubs... 88 @ 43 Welsh tubs, prime... 85 @ 38

North Pennsylvania—Firkins... 32 @ 35 Western Reserve—Firkins... 20 @ 55

Western States—Firkins, yellow... @ .. Firkins, 2nd quality 26 @ 27

Cheese—Factory Dairies... 15 @ 17 do West. rn... 14 @ 16 Farm Dairies... 14 @ 17

do Western... 14 @ 16 do Common... 10 @ 14

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

Sperm, patent... per lb 50 @ .. Refined sperm, city... 40 @ ..

Stearic... 30 @ 31 Adamantine... 2 1/2 @ 23 1/2

Cement—Rosendale... per bl... @ 2 00

Chains—Duty, 2 1/2 cents per lb. One inch & 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.

Liverpool Orrel... per ton of 2,240 lb... @ 14 50

Liverp'l House Cannell... 15 00 @ 17 00 Anthracite... 8 00 @ 9 60

Cocoa—Duty, 5 cents per lb. Caracas (in bond)(gold) per lb 17 1/2 @ 18 1/2

Maracaibo do... (gold) @ .. Guayaquil do... (gold) 15 @ 15 1/2

Coffee.—See special report.

Copper—Duty, pig, bar, and ingot, 2 1/2; old copper 2 cents per lb; manufactured, 35 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 cents per lb.

Sheathing, new... per lb @ 43 Sheathing, yellow... @ 32

Bolts... @ 43 Braziers... @ 43 Baltimore... @ 28

Detroit... 28 1/2 @ .. Portage Lake... 28 @ ..

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

Manila... per lb 23 @ 24 Tarred Russia... @ ..

Tarred American... @ 19 Bolt Rope, Russia... @ 22

Corks—Duty, 50 per cent ad val. Regular, quarts per gross 55 @ 70

Mineral... 50 @ 70 Phal... 12 @ 40

Cotton—See special report.

Drugs and Dyes—Duty, Alcohol, 2 50 per gallon; Aloes, 6 cents per lb; Alum, 60 cents per 100 lb; Argols, 6 cents per lb; Arsenic and Assafodati, 20; Antimony, Crude and Regulus, 10; Arrowroot, 30 per cent ad val.; Balsam Copalivi, 20; Balsam Tolu, 30; Balsam Peru, 50 cents per lb; Calisaya 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; Caster Oil, \$1 per gallon; Chlorate Potash, 6; Caustic Soda, 1 1/2; Citric Acid, 10; Copperas, 1; 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; Reddo, 10; Rhubarb, 50 cents per lb; Quicksilver, 15 per cent ad val.; Sal Aratus, 1 1/2 cents per lb; Sal Soda, 1 cent per lb; Sarsaparilla and Senna, 20 per cent ad val.; Shell Lac, 10; Soda Ash, 1; 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.; Etherial Preparations and Extracts, \$1 per lb; all others quoted below. FREE.

Acid, Citric... (gold) @ 54 Alcohol... per gall. 4 70 @ .. Aloes, Cape... per lb 25 @ 26

Aloes, Socotrine... 75 @ 85 Alum... 3 1/2 @ 4

Annato, fair to prime... 65 @ 90 Antimony, Regulus of... @ 11 1/2

Argols, Crude... 22 @ 23 Argols, Refined... 87 1/2 @ 38

Arsenic, Powdered... 3 1/2 @ 3 1/2 Assafetida... 25 @ 45

Balsam Copalivi... 80 @ 87 1/2 Balsam Tolu... @ 2 25

Balsam Peru... (gold) 2 50 @ 2 75 Berries, Persian... 46 @ 49

Bi Carb. Soda, New-castle... 7 1/2 @ 8 Bi Chromate Potash... @ 22

Bleaching Powder... 6 @ .. Borax, Refined... 3 1/2 @ 35

Brimstone, Crude... per ton 41 00 @ 42 50 Brimstone, Am. Roll... 4 1/2 @ 4 1/2

Brimstone, Flor Sulphur... 5 1/2 @ 6 Camphor, Crude, (in bond)... (gold) @ 80

Camphor, Refined... @ 1 00 Cantharides... @ 1 75

Carbonate Ammonia, in bulk... 19 @ .. Cardamoms, Malabar... 8 00 @ 3 25

Castor Oil Cases per gal 2 65 @ 2 70 Chamomile Flowers per lb 50 @ 60

Chlorate Potash (gold) 83 @ 31 Caustic Soda... 8 1/2 @ 9

Cochineal, Hon. (gold) 97 @ 1 00 Cochineal, Mexic'n (g'd) 85 @ 95

Copperas, American... 2 @ .. Cream Tarar, pr. (gold) 29 @ ..

Cubebs, East India... 42 @ .. Cutch... 15 @ ..

Epsom Salts... @ 4 1/2 Extract Logwood... 11 @ ..

Flowers, Benzoin... per oz. 80 @ 60 Gambier... 7 1/2 @ 2 00

Gamboge... @ 2 00 Ginseng, South & West... 85 @ 1 00

Gum Arabic, Picked... 70 @ 80 Gum Arabic, Sorts... 42 @ 45

Gum Benzoin... (gold) @ 55 Gum Kowrie... 32 @ 37

Gum Madder... @ 27 Gum Damar... 39 @ 42

Gum Myrrh, East India... @ .. Gum Myrrh, Turkey... 55 @ 65

Gum Senegal... (gold) @ 23 Gum Tragacanth, Sorts... 80 @ 40

Gum Tragacanth, w. flakey... (gold) 60 @ 90 Hyd. Potash, Fr. and Eng... (gold) 8 75 @ 4 00

Iodine, Resublimed... 6 50 @ .. Ipecacuanna, Brazil... 4 25 @ ..

Jalap... 2 40 @ .. Lac Dye... 25 @ 55

Licorice Paste, Calabria... 41 @ 42 Licorice Paste, Sicily... 24 @ 25

Licorice Paste Spanish Solid... 34 @ 40 Licorice Paste, Greek... 30 @ ..

Sarsaparilla, Hond... 40 @ 45 Sarsaparilla, Mex... 33 @ ..

Senna, Alexandria... 24 @ 30 Senna, East India... 18 @ 30

Seneca Root... 45 @ .. Shell Lac... 35 @ 45

Soda Ash (80 per cent)(g'd) 3 @ 3 1/2 Sugar L'd, W'e (gold)... 30 @ 85

Sulp Quinine, Am per oz 2 50 @ .. Sulphate Morphine... 7 40 @ ..

Tart'e Acid... (g'd) per lb 52 @ .. Verdigris, dry & ex dry... 50 @ 53

Vitriol, Blue... 12 @ 13 1/2 Duck—Duty, 30 per cent ad val.

Ravens, Light... per pce 16 00 @ 18 00 Ravens, Heavy... 20 00 @ ..

Scotch, G'ck, No. 1 per y... @ 76 Cotton, No. 1... per y... 85 @ ..

Dye Woods—Duty free. Camwood... (gold) per t'n 190 00 @ 200 00

Fustic, Cuba... 30 00 @ 31 00 Fustic, Savanilla (gold) 22 50 @ 23 00

Fustic, Maracaibo do 83 00 @ .. Logwood, Cam. (gold) 25 50 @ ..

Logwood, Jamaica... 14 50 @ 15 00 Limawood... (gold) @ 67 50

Feathers—Duty: 30 per cent ad val. Prime Western... per lb 95 @ 1 40

Tennessee... 70 @ 75 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.

Dry Cod... per cwt. 6 50 @ 7 25 Pickled Scale... per bbl. @ 6 50

Pickled Cod... per bbl. 7 25 @ .. Mackerel, No. 1, Mass shore... 19 00 @ ..

Mackerel, No. 1, Halifax... @ 18 00 Mackerel, No. 1, Bay... 18 00 @ ..

Mackerel, No. 2, Bay... 17 00 @ 17 50 Mackerel, No. 2, Ha ax... 17 00 @ 18 00

Mac'el, No. 3, Mass. l'ge... @ 14 50 Mackerel, No. 3, H'fax... 14 15 @ 15 00

Mackerel, No. 3, Mass... @ .. Salmon, Pickled, No. 1... 40 @ 42 00

Herring, Scaled per box... @ 50 Herring, No. 1... 85 @ 40

Herring, pickled per bbl. 5 50 @ 7 50 Flax—Duty: \$15 per ton.

Jersey... per lb 16 @ 23 Fruits—See special report.

Furs—Duty, 10 per cent. Beaver, Dark... per skin 1 00 @ 5 00

do Pale... 50 @ 3 00 Bear, Black... 5 00 @ 12 00

do brown... 3 00 @ 8 00 Badger... 50 @ 1 00

Cat, Wild... 50 @ 75 do House... 10 @ 20

Fisher... 5 00 @ 8 00 Fox, Silver... 10 00 @ 50 00

do Cross... 3 00 @ 5 00 do Red... 1 00 @ 3 00

do Grey... 50 @ 75 Lynx... 2 00 @ 4 00

Marten, Dark... 5 00 @ 20 00 do pale... 2 00 @ 5 00

Mink, dark... 3 00 @ 6 00 Muskrat... 10 @ 40

Otter... 5 00 @ 8 00 Opossum... 15 @ 30

Raccoon... 30 @ 75 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 lb.

American Window—1st, 2d, 3d, and 4th qualities. (Subject to a discount of 25 @ 35 per cent.)

6x 8 to 8x10... 50 ft 7 25 @ 5 50 8x... to 10x15... 7 75 @ 6 00

11x... to 12x18... 9 25 @ 6 50 12x19 to 16x24... 9 50 @ 7 00

18x22 to 20x30... 11 75 @ 7 50 20x31 to 24x30... 14 50 @ 9 00

24x31 to 24x36... 16 00 @ 10 00 25x36 to 30x44... 17 00 @ 11 00

30x46 to 32x48... 18 00 @ 12 00 32x50 to 32x56... 20 00 @ 13 00

Above... 24 00 @ 15 00 English and French Window—1st, 2d, 3d, and 4th qualities.

(Single Thick)—Discount 25 @ 30 per cent. 6x 8 to 8x10... 50 feet 7 75 @ 6 00

8x11 to 10x15... 8 25 @ 6 50 11x14 to 12x18... 9 75 @ 7 00

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

Blasting (A) per 25 lb keg... @ 5 00 Shipping and Mining... @ 5 50

Rife... 7 50 @ .. Sporting, in 1 lb canisters per lb... 40 @ 1 10

Hair—Duty FREE. Rio Grande, mixed per lb 40 @ ..

Buenos Ayres, mixed... 85 @ 89 Hog, Western, unwash... 10 @ 14

Hardware—Axes—Cast steel, best brand... per doz 15 @ 17

do ordinary... 13 @ 15 Carpenters Adzes... 24 @ 25

Cotton Gins, per saw... \$5 less 20 % Narrow Wrought Butts... List 5 % dis.

Cast Butts—Fast Joint... List 10 % dis. Loose Joint... List.

Hinges, Wrought... List 25 % adv. Door Bolts, Cast Bbl... List 20 % dis.

Carriage and Tire Bolts... List 40 % dis. Door Locks and Latches... List 7 1/2 % dis.

Door Knobs—Mineral... List 7 1/2 % dis. Porcelain... List 7 1/2 % dis.

Padlocks... New List 20 @ 7 1/2 % dis. Locks—Cabinet, Eagle... 5 % adv.

Trunk... List 10 % dis. Stocks and Dies... List 35 % dis.

Screw Wrenches—Coe's Patent... List 20 % dis. do Taft's... List 55 @ 60 % dis.

Sm ths' Vis... per lb 24 @ .. Framing Chisels... Old List 25 % adv.

firmer do in sets... List 40 % adv. do do handled, in sets... List 40 % adv.

Augur Bits... List 20 % dis. Short Augurs, per doz New List 10 % dis.

Ring do... List 10 % dis. Cut Tacks... List 65 @ 10 % dis.

Cut Brads... List 55 % dis. Rivet, Iron... List 25 @ 30 % dis.

Screws American... List 10 @ 2 1/2 % dis. do English... List 20 % dis.

Shovels and Spades... List 5 % dis. Horse Shoes... 7 1/2 @ 8

Planes... List 30 @ 35 % adv. Hay—North River, in bales per 100 lbs, for shipping... 1 00 @ 1 05

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

Amer. Dressed... per ton 880 00 @ 390 00 do Undressed... 290 00 @ 300 00

Russia, Clean... 375 00 @ 385 00 Jute... (gold) 100 00 @ 135 00

Manila... per lb (gold) @ 12 Sisal... (gold) 8 1/2 @ ..

Hides—Duty, all kinds, Dry or Salted and Skins 10 per cent ad val.

Dry Hides—Buenos Ayres... per lb g'd 19 @ 21

Montevideo... do 18 1/2 @ .. Rio Grande... do 18 @ ..

Orinoco... do 18 @ .. California... gold 19 1/2 @ ..

California, Mex. do 16 @ .. Porto Cabello... do 12 1/2 @ 14

Vera Cruz... do 14 1/2 @ 15 Fampico... do 14 1/2 @ 15

Texas... do 11 @ 12 Wet Salted Hides—Bue Ayres... per lb g'd... @ ..

Rio Grande... do @ 9 1/2 California... do 1 @ 9 1/2

Western... do 11 @ 12 1/2 Country s'lter trim. & cured... 12 1/2 @ 12 1/2

City do do @ 13 Upper Leather Stock—B. A. & Rio Gr. Kip... per lb cash... 28 @ 30

Sierra Leone... do 29 @ 30 Gambia & Bissan do 19 @ 20

Honey—Duty, 20 cents per gallon. Cuba (duty paid) (gold) per gall. 85 @ 87 1/2

Hops—Duty: 5 cents per lb. Crop of 1866... per lb 40 @ 70

do of 1865... 20 @ 45 Foreign... 40 @ 55

Horns—Duty, 10 per cent ad val. Ox, Rio Grande... per C 14 00 @ ..

Ox, Buenos Ayres... 12 00 @ 14 00 India Rubber—Duty, 10 per cent ad val.

Para, Fine... per lb 87 1/2 @ .. Para, Medium... 65 @ ..

Para, Coarse... 60 @ .. Indigo—Duty FREE. Bengal... (old) per lb 1 00 @ 1 65

Oude... (gold) 75 @ 1 35 Madras... (gold) 65 @ 90

Manila... (gold) 65 @ 1 10 Guatemala... (gold) 80 @ 1 15

Caraccas... (gold) 70 @ 90 Caraccas... (gold) 70 @ 90

Scroll 1 15 00 @ 95 00
Ovals and Half Round 140 00 @ 10 00
Band @ 145 00
Horse Shoe 140 00 @ 10 00
Rods, 5-8 @ 3-16 inch 1 00 @ 175 00
Hoop 150 00 @ 215 00
Nail Rod 1 1/2 @ 1 1/2
Sheet, Russia 21 @ 2 1/2
Sheet, Single, Double
and Treble 6 1/2 @ 3
Rails, Eng. (g'd) 5/8 ton 55 00 @ 90 00
do American 85 00 @ 90 00

Ivory—Duty, 10 ¢ cent ad val.
East India, Prime 8 2 @ 3 75
East Ind, Billiard Ball 8 50 @ 4 50
African, W. C., Prime 8 25 @ 3 60
African, Scrivel., W.C. 2 00 @ 2 50

Lead—Duty, Pig, \$2 100 lb; Old
Lead, 1 1/2 cents 100 lb; Pipe and Sheet,
2 1/2 cents 100 lb.
Galena 100 lb @ ..
Spanish (rod) 6 6 @ 6 75
German (gold) 8 62 @ 6 75
English (gold) 8 75 @ 7 1 1/2
Bar net @ 10 00
Pipe and Sheet net @ 10 75

Leather—Duty: sole 35, upper 80
¢ cent ad val.
Oak, Slaughter, light 2 1/2 @ 2 1/2
do do middle 3 @ 3
do do heavy 4 1/2 @ 4 1/2
do light Cropped 4 5 @ 4 5
do middle do 5 @ 5
do bellies do 1 1/2 @ 1 1/2
Hem'lk, B. A., &c. l't. 3 @ 3
do do middle 3 1/2 @ 3 1/2
do do heavy 3 5 @ 3 5
do Califor., light 3 @ 3
do do middle 3 1/2 @ 3 1/2
do do heavy 3 4 @ 3 4
do Orino., etc. l't. 2 9 @ 2 9
do do middle 3 1 @ 3 1
do do heavy 3 @ 3
do do & B. A. 2 3 @ 2 3
do do poor do 2 1 @ 2 1
do Slauch. in rough 3 @ 3
Oak, Slauch. in rou., l't 3 5 @ 3 5
do do do mid. 3 @ 3
and heavy 3 8 @ 3 8

Lime—Duty, 10 ¢ cent ad val.
Rockland, com. 1/2 bbl. @ 1 70
do heavy @ 2 20

Lumber, Woods, Staves, etc.
—Duty: Lumber, 20 ¢ cent ad val.;
Staves, 10 ¢ cent ad val.; Rosewood
and Cedar, free.
Spruce, East. M ft 21 00 @ 23 00
Southern Pine 40 00 @ 40 00
White Pine Box B'ds 30 00 @ 32 00
White Pine Merch.
Box Boards 38 00 @ 38 00
Clear Pine 50 00 @ 100 00
Lath, Eastern. M 4 25 @ ..
Poplar and White
wood B'ds & Pl'k. 55 00 @ 65 00
Cherry B'ds & Plank 80 00 @ 90 00
Oak and Ash 60 00 @ 65 00
Maple and Birch 85 00 @ 40 00
Black Walnut 100 00 @ 120 00

STAVES
White oak, pipe,
ext.a. 300 00
do pipe, heavy 250 00
do pipe, light 200 00
do pipe, culls 180 00
do hhd., extra 250 00
do hhd., heavy 200 00
do hhd., light 12 00
do hhd., culls 100 00
do bbl., extra 175 00
do bbl., heavy 140 00
do bbl., light 110 00
do bbl., culls 60 00
Red oak, hhd., h'vy. 130 00
do hhd., light. 90 00

HEADING—White
oak, hhd. 150 00

Mahogany, Cedar, Rose-
wood—Duty free.
Mahogany, St. Domin-
go, crotches, 8 ft. 25 @ 50
do St. Domingo,
ordinary logs 7 @ 10
do Port-au-Platt,
crotches 30 @ 40
do Port-au-Platt,
logs 12 @ 16
do Nuevitas 12 @ 16
do Mansanilla 12 @ 16
do Mexican 10 @ 15
do Honduras
(American wood) 14 @ 20
Cedar, Nuevitas 14 @ 15
do Mansanilla 14 @ 15
do Mexican 10 @ 14
do Florida, c. ft. 50 @ 1 00
Rosewood, R. Jan 5 @ 8
do Bahia 4 @ 6

Molasses—See special report.

Nails—Duty: cut 1 1/2; wrought 2 1/2;
horse shoe 2 cents 100 lb.
Cut, 4d. @ 6d. 100 lb 6 75 @ 7 00
Clinch @ 8 50
Horse shoe, f'd (8d) 100 lb 28 @ ..
Copper 48 @ ..
Yellow metal 32 @ ..
Zinc @ 20

Naval Stores—Duty: spirits of
turpentine 3¢ cents 1/2 gallon; crude
Turpentine, rosin, pitch, and tar, 20
¢ cent ad val.
Turpentine, f. l. 25 @ 6 75 @ ..
Tar, Am ric. bbl 2 50 @ 3 25
Pitch @ 5 00
Rosin, common 4 25 @ ..
do strained an. No. 2 4 75 @ 5 50

do No. 1 6 00 @ 7 50
do Pale and Extra
(280 lbs.) 8 00 @ 11 00
Spirits turp., Am. 1/2 g. 65 @ 67

Oakum—Duty fr., 10 ¢ @ 11 1/2

Oil Cake—Duty: 20 ¢ cent ad val.
City thin obl'g, in bbls.
1 ton. 55 00 @ ..
do in bags. 54 00 @ ..
West. thin obl'g, do 53 00 @ ..

Oils—Duty: linseed, flaxseed, and
rape seed, 23 cents; olive and salad
oil, in bottles or flasks, \$1: burning
fluid, 50 cents 1/2 gallon; palm, seal,
and cocoa nut, 10 ¢ cent ad val.;
sperm and whale or other fish (for-
eign fisheries), 20 ¢ cent ad val.
Olive, quarts per case @ ..
do in casks 1/2 gall. 1 75 @ 1 78
Palm @ 11
Linseed, city 1/2 gall. 1 83 @ 1 40
Whale 1 20 @ 1 25
do refined winter. 1 35 @ ..
Sperm, crude 2 65 @ ..
do do unbleach. 2 90 @ ..
Lard oil 1 85 @ 1 40
Red oil, city distilled 90 @ 95
Straits 1 10 @ ..
Paraffine, 23—30 gr. 45 @ 65
Kerosene (free) 54 @ 56

Paints—Duty: on white lead, red
lead, and litharge, dry or ground in
oil, 3 cents 1/2 lb; Paris white and
whiting, 1 cent 1/2 lb; dry ochres, 56
cents 100 lb; oxides of zinc, 1 1/2 cents
1/2 lb; ochre, ground in oil, \$1 50 100
lb; Spanish brown 25 ¢ cent ad val.;
China clay, \$5 1/2 ton; Venetian red
and vermilion 25 ¢ cent ad val.;
white chalk, \$10 1/2 ton.
Litharge, Amer. 12 @ ..
Lead, red, American. 12 1/2 @ ..
do white, American,
pure, in oil @ 15
do white, American,
pure, dry @ 13 1/2
Zinc, white, American,
dry, No. 1 10 @ 12
do white, American,
No. 1, in oil 10 @ 12
Ochre, yellow, French,
dry 100 lb 2 50 @ 3 50
do gr' in oil 1/2 lb 2 @ 10
Spanish brown, dry 1/2
100 lb 1 50 @ ..
do gr'd in oil 1/2 lb 8 @ 9
Paris wh., No. 1 100 lb 8 25 @ 3 50
Vermilion, Chinese 1 40 @ 1 45
do Trieste 1 10 @ 1 15
do Cal. & Eng. 1 85 @ 1 50
do American 80 @ 40
Venet. red (N.C.) 1/2 ton 3 25 @ ..
Carmine, city made 1/2 lb 16 00 @ 20 00
China clay 1/2 ton 29 00 @ ..
Chalk, l'bl. 5 00 @ ..
Chalk, block 1/2 ton @ 23 00
Chrome yellow 1/2 lb 15 @ 40

Petroleum—Duty: crude, 20 cents;
refined, 40 ¢ cents 1/2 gallon.
Crude, 40 @ 47 grav. 1/2 gal. @ ..
Refined, free 50 @ ..
do in bond 30 @ 31
Naphtha, refined 25 @ 27
Rosiduum 1/2 bbl. 4 50 @ ..

Plaster Paris—Duty: lump, free;
calcined, 20 ¢ cent ad val.
Blue Nova Scotia tor @ 4 50
White Nova Scotia 5 0 @ 5 50
Calcined, eastern 1/2 bbl @ 2 40
Calcined, city mills @ 2 50

Provisions—Duty: beef and pork,
1 ct; lams, bacon, and lard, 2 ts 1/2 lb.
Beef, plain mess 1/2 bbl. 12 00 @ 15 00
do extra mess 17 00 @ 23 0
Pork, mess, new 20 00 @ 20 50
do mess, Old @ ..
do prime, do 19 0 @ ..
Lard 1 1/2 @ 1 1/2
Hams 11 @ 13
Shoulders 9 @ 10 1/2

Rice—Duty: cleaned 2 1/2 cents 1/2 lb.;
paddy 10 cents, and uncleaned 2 cents
1/2 lb.
Carolina 100 lb 10 00 @ 11 00
East India, dressed 9 0 @ 9 75

Salt—Duty: sack, 24 cents 100 lb;
bulk, 18 cents 100 lb.
Turks Islands 1/2 bush. 56 @ 57
Cadiz @ ..
Liverpool, gr'nd 1/2 sack 2 00 @ ..
do fin., Ashton's (d) 2 75 @ ..
do fine, Worthing's @ 2 75
Onondaga, com. fine bls. 2 50 @ 2 60
do do 210 lb bgs. 1 90 @ 2 00
do do 1/2 bush. 42 @ 45
Solar coarse 50 @ 52
Fine screened 43 @ 50
do 1/2 p'kg. @ 3 25
F. F. 240 lb bgs. 2 85 @ 3 00

Saltpetre—Duty: crude, 2 1/2 cents;
refined and partially refined, 3 cents;
nitrate soda, 1 cent 1/2 lb.
Refined, pure 16 @ ..
Crude @ 9
Nitrate soda gold 4 @ ..

Seeds—Duty: linseed, 16 cts; hemp,
1 cent 1/2 lb; canary, \$1 1/2 bushel of
60 lb; and grass seeds, 30 ¢ cent
ad val.
Clover 14 @ 16
Timothy, reaped 1/2 bus 2 1/2 @ 3 75
Canary 4 25 @ 5 00
Linseed, Am. clean 1/2 ton @ ..
do Am. rough 1/2 bus 3 10 @ 3 20
do Calcutta gold 3 50 @ ..

Shot—Duty: 2 1/2 cents 1/2 lb.
Drop and Buck. 10 1/2 @ 11 1/2

Silk—Duty: free. All thrown silk,
35 ¢ cent.
Tastees, No. 1 @ 3. 1/2 lb 12 50 @ 13 00
Taysaams, superior,
No. 1 @ 2 11 50 @ 12 00
do medium, No. 3 @ 4 9 00 @ 10 50
Canton, re-reel, No. 1 @ 2 9 50 @ 9 75
Japan, superior 11 50 @ 13 50
do Medium 10 00 @ 11 00
China thrown @ ..

Skins—Duty: 10 ¢ cent ad val.
Goat, Curacao 1/2 lb gold 40 @ 45
do Buenos A. gold 35 @ 35
do Vera Cruz gold @ ..
do Tampico gold 45 @ 50
do Matamoros gold @ ..
do Payta gold 35 @ 37
do Madras, oac cash @ ..
do Cape @ ..
Deer, San Juan 1/2 lb gold 52 @ 55
do Bolivar gold 42 @ 44
do Honduras gold 59 @ 60
do Sisal gold 57 @ ..
do Para gold 59 @ 60
do Vera Cruz gold @ ..
do Chagres gold @ ..
do Puerto Cab gold @ ..

Soap—Duty: 1 cent 1/2 lb, and 25 ¢
cent ad val.
Castile 1/2 lb. 19 @ 19 1/2

Spelter—Duty: in pigs, bars, and
plates, \$1 50 100 lb.
Plates, foreign 1/2 lb gold 6 @ ..
do domestic @ 11

Spices—See special report.

Steel—Duty: bars and ingots, valued
at 7 cents 1/2 lb or under, 2 1/2 cents;
over 7 cents and not above 11, 3 cts
1/2 lb; over 11 cents, 3 1/2 cents 1/2 lb
and 10 ¢ cent ad val. (Store prices.)
English, cast, 1/2 lb 18 1/2 @ 24
German 15 1/2 @ 17 1/2
American, spring 12 @ 15
English, spring 11 1/2 @ 13

Sumac—Duty: 10 ¢ cent ad val.
Sicily 150 00 @ 225 00

Tallow—Duty: 1 cent 1/2 lb.
American, prime, coun-
try and city 1/2 lb 11 1/2 @ 11 1/2

Teas—See special report.

Tin—Duty: pig, bars, and block, 15 ¢
cent ad val. Plate and sheets and
terne plates, 25 per cent. ad val.
Banca 1/2 lb (gold) 23 1/2 @ ..
Straits (gold) 21 @ 22
English (gold) @ 21 1/2
Plates, char. I. C. 1/2 box 18 50 @ 4 0
do I. C. Coke 10 25 @ 13 00
do Terne Charcoal 13 50 @ 14 00
do Terne Coke 10 00 @ 10 25

Tobacco—Duty: leaf 35 cents 1/2 lb;
and manufactured, 50 cents 1/2 lb.
Cigars \$3 per pound and 50 per cent
ad valorem.
Lugs and Com. Leaf. 4 @ 10 1/2
Medium to G. do 8 @ 17
Fine to Select 18 @ 22

Seed Leaf
Conn. & N.Y. Fillers. 4 1/2 @ 12
Conn. & N.Y. Wrap. 12 1/2 @ 45
Conn. & N.Y., R. lots. 7 1/2 @ 12
Penn. & Ohio, Fillers. 8 @ 5
Penn. & Ohio, Wrap. @ ..
Penn. & Ohio, R. lots. 5 @ 12

Foreign
Irvana, Wrap. (d'ty pd) nominal.
Havana, ass. (duty pd) 90 @ 05
Havana, fill. (duty pd) 75 @ 1 00
Yara, assort. (du y pd) 70 @ 90
Cuba, assort. (duty pd) 70 @ 80

Manufactured (in bond)
10s and 12s—Best Vir-
ginia & N. Y. 25 @ 30
do Medium 26 @ 28
1/2 lbs—Best @ ..
do do Medium 48 @ 41 1/2
do do Common 30 @ 35
1/2 lbs (Western)—Ex. fine,
bright @ ..
do do Fine @ ..
1/2 lbs (Virginia)—Ex. fine,
bright @ ..
do do Fine 60 @ 70
do do Medium 20 @ 30
do do Common 10 @ 12
Navy 1/2 lbs—Best Vir-
ginia & N.Y. 32 1/2 @ 35
do Medium 28 @ 30
do Common 25 @ 26

Cigars (domestic)
Seed and Havana, per M 55 00 @ 80 00
Clear Havana, do @ ..
do Connecticut Seed. 25 00 @ 45 00
New York Seed, Conn.
Wrapper 20 00 @ 30 00
Penn. do do do 18 00 @ 25 00
Common Cigars 13 00 @ 25 00

Whalebone—Duty: foreign fish-
ery, 20 p. c. ad val.
South Sea 1/2 lb @ ..
North west coast @ ..
Ochotsk @ ..
Polar @ 1 50

Wines and Liquors—Liquors
—Duty: Brandy, first proof, \$3 per

gallon, other liquors, \$2.50. Wines—
Duty: value net over 50 cents 1/2 gal-
lon 20 cents 1/2 gallon and 25 ¢ cent
ad valorem; over 5 and not over 100,
50 cents 1/2 gallon and 25 ¢ cent ad
valorem; over \$1 1/2 gallon, \$1 1/2 gal-
lon and 25 ¢ cent ad val.

Brandy
J. & F. Martell (gold) 5 20 @ 10 50
Hennessy (gold) 5 20 @ 10 50
Otard, Dup. & Co. do 5 15 @ 10 50
Pinet, Castil. & Co. do 5 00 @ 10 50
Renault & Co. do 5 00 @ 10 50
J. Vassal & Co. do 5 00 @ 10 50
Jules Robin do 5 20 @ 10 50
Marrette & Co. do @ ..
United V. Prop. do @ ..
Vine Grow. Co. do 5 15 @ 10 50
L'ger freres do @ ..
Other br'ds Cog. do 5 0 @ 7 00
Pellevoisin freres do 4 90 @ 5 0
A. Seignette do 4 9 @ 5 00
Hiv. Pellevoisin do 4 85 @ 4 90
Alex. Seignette do 4 85 @ 4 95
Arzac Seignette do 4 85 @ 4 95
J. Romieux do 4 75 @ ..
Other Rochelle do 4 25 @ 4 25
Rum—Jamaica do 4 25 @ 6 00
St. Croix do 3 50 @ 3 60
Gin—Differ. brands do 2 90 @ 3 50
Whisky—S. & I. do 4 00 @ 4 90
D. m'c—N.E. Rum, cur. 2 45 @ 2 60
Bourbon Whisky, cur. 2 40 @ 6 00
Corn Whisky (n b nd) 4 1/2 @ 48
Wines—Port (gold) 2 00 @ 8 00
Burgundy Port do 1 55 @ 1 20
Sherry do 1 15 @ 8 00
Madeira do 4 00 @ 8 00
do Marselles do 75 @ 1 10
Sherry do 75 @ 1 10
Malaga, sweet do 1 15 @ 1 75
do dry do 1 10 @ 1 50
Claret, in hhd. do 3 00 @ 150 00
do in cases do 2 25 @ 30 00
Champagne do 11 00 @ 25 00

Wire—Duty: No. 0 to 18, uncovered
\$2 to \$3 1/2 100 lb, and 15 ¢ cent ad
val.
No. 0 to 18 10 & 5 ¢ ct. off list.
No. 19 to 26 25 & 5 ¢ ct. off list.
No. 27 to 36 30 & 5 ¢ ct. off list.
Telegraph, No. 7 to 11
Plain 1/2 lb 9 @ 10

Wool—Duty: costing 12 cents or less
1/2 lb, 8 cents 1/2 lb; over 12 and not
more than 24, 7 cents; over 24 and
not over 32, 10, and 10 ¢ cent ad val-
orem; over 32, 12 cents 1/2 lb, and 1
1/2 ¢ cent ad valorem; on the skin, 20
¢ cent ad val.
Amer., Sax. fleece 1/2 lb 50 @ 63
do full b'd Merino. 48 @ 58
do 1/2 and 1/4 Merino. 40 @ 45
Extra, pulled 50 @ 55
Superfine 40 @ 40
No. 1, pulled 30 @ 40
California, unwashed 30 @ 40
do common 20 @ 25
do pulled 30 @ 45
Texas 20 @ 32
Peruvian, unwashed 25 @ 31
Valparaiso, unwashed 27 @ 30
S. Amer. Mestiza, unw. 32 @ 34
do common, unw. 18 @ 23
Entre Rios, washed @ 24
do unwashed 22 @ 24
S. American Cordova 40 @ 46
Donskol, washed 42 @ 45
Persian 25 @ 30
African, unwashed 15 @ 25
do washed 8 @ 40
Mexican, unwashed 20 @ 25
Smyrna, unwashed 22 @ 25
do washed 35 @ 45

Zinc—Duty: pig or block, \$1 50 1/2
100 lbs.; sheets 2 1/2 cents 1/2 lb.
Sheet 1/2 lb 13 @ 13 1/2

Freights
To LIVERPOOL: s. d. s. d.
Cotton 1/2 lb 8 16 @ ..
Flour 1/2 bbl. @ 2 0
Petroleum @ 4 0
Heavy goods 1/2 ton 15 00 @ ..
Oil @ 20 0
Corn, b'k & bags 1/2 bus. @ 5
Wheat, bulk and bags @ 3 0
Beef 1/2 ton @ 3 0
Pork 1/2 bbl. @ 2 0
To LONDON:
Heavy goods 1/2 ton 8 9 @ 20 00
Oil @ 25 0
Flour 1/2 bbl. @ 1 9
Petroleum @ 5 0
Beef 1/2 ton @ 8 6
Pork 1/2 bbl. @ 2 6
Wheat 1/2 bush. @ 6 1
Corn @ 6
To GLASGOW (By Steam):
Flour 1/2 bbl. @ 2 0
Wheat 1/2 bush. @ 6
Corn, bulk and bags @ 6
Petroleum (sa l) 1/2 bbl. @ 4 6
Heavy goods 1/2 ton 20 0 @ 25 0
Oil @ 30 0
Beef 1/2 ton @ 5 0
Pork 1/2 bbl. @ 8 6
To HAVRE: \$ @ \$
Cotton 1/2 lb @ ..
Hops @ ..
Beef and pork. 1/2 bbl. 1 00 @ ..
Measurem. g'ds 1/2 ton 10 00 @ ..
Wheat, in shipper's
bags 1/2 bush. @ ..
Flour 1/2 bb @ ..
Petroleum @ ..
Lard, tallow, cut m t
etc. 1/2 lb @ ..
Ashes, pot and pear! 8 @ 10

The Railway Monitor.

RAILROAD EARNINGS FOR NOVEMBER.—The following are the returns so far as they have been published :

Table with 4 columns: Railroad, 1865, 1866, Dec. Total. Includes Chicago and Great Eastern, Chicago and Northwestern, etc.

CINCINNATI AND COVINGTON BRIDGE.—This immense wire structure, stretching over the Ohio River from Cincinnati to Covington, was formally opened to pedestrians on the 1st inst., and in a few days will be so far completed as to admit of the transit of carriages.

CINCINNATI, MADISON AND NEW ALBANY RAILROAD.—This project is about to be realized, and the work will be speedily commenced. The road begins at Lawrenceburg (there connecting with the Indianapolis and Cincinnati Railroad), and following the river bank through Aurora, Rising Sun, Patriot, Vevay, Madison and Jeffersonville, terminates at New Albany.

MCGREGOR WESTERN RAILROAD.—The extension of the McGregor Western Railroad to Cresco, a station in Howard County, was celebrated on the 20th ult. This makes the finished sections of the road a total of 66 miles from the Mississippi River.

tance is 80 miles. The construction of the road between these points is now in progress, and will be completed next Fall. Between Owatona and St. Paul the line is already in operation.

CHESAPEAKE BAY AND POTOMAC RIVER TIDE WATER CANAL.—Such is the title of a new project for connecting the Chesapeake and Potomac. According to the report of the engineers, the proposed canal will extend from Washington to Annapolis, a distance of 37 miles.

CENTRAL OHIO RAILROAD.—This road has been leased to the Baltimore and Ohio Company for 5-20 years, and was taken possession of on the 1st inst. The Central Ohio Company will receive 35 per cent. of the gross earnings for the first five years, and 40 per cent. thereafter.

CENTRAL PACIFIC RAILROAD.—The Central Pacific Railroad of California is complete to Cisco, 93 miles east from Sacramento City, and 12 1/2 miles from the summit of the Sierra Nevada.

BOSTON, HARTFORD AND ERIE RAILROAD.—The branch, incorporated May 1, 1849, as the Southbridge and Blackstone Railroad, was completed and commenced operations from Southbridge Village to its junction with the main line at East Thompson on the 9th ult.

COMPARATIVE MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Large comparative table showing monthly earnings for various railroads from 1864 to 1866. Includes sub-sections for Chicago and Alton, Chicago & Northwestern, Chicago and Rock Island, Cleveland and Pittsburg, Erie Railway, Illinois Central, Marietta and Cincinnati, Michigan Central, Mich. So. & N. Indiana, Mil. and Prairie du Chien, Milwaukee & St. Paul, Ohio & Mississippi, Pittsb., Ft. W., & Chicago, St. L., Alton & T. Haute, Toledo, Wab. & Western, and Western Union.

RAILROAD, CANAL AND MISCELLANEOUS BOND LIST.

DESCRIPTION.	Amount outstanding.	INTEREST.		Principal payable.	FRIDAY.		DESCRIPTION.	Amount outstanding.	INTEREST.		Principal payable.	FRIDAY.	
		Rate.	Payable.		Bid.	Ask'd.			Rate.	Payable.		Bid.	Ask'd.
<p>N. B.—The sums placed after the name of Company shows the total Funded Debt.</p>													
Railroad:													
Alexandria and Fredericksburg : 1st Mortgage (gold coupons)	1,000,000	7	J'ne & Dec.	1896	....	....	Detroit and Milwaukee (\$3,500,000): 1st Mortgage, convertible	\$2,500,000	7	May & Nov.	1875	....	....
Atlantic & Gt. Western (\$30,000,000): 1st Mortgage, sinking fund, (Pa.)	\$2,500,000	7	Ap'l & Oct.	1877	80	....	2d do	1,000,000	8	do	1884	....	....
2d do	1,000,000	7	do	1882	....	....	Detroit, Monroe & Toledo (\$734,000): 1st Mortgage	734,000	7	Feb. & Aug	1876	....	....
1st Mortgage, sinking fund, (N. Y.)	1,014,000	7	do	1879	80	....	Dubuque and Sioux City (\$900,000): 1st Mortgage, 1st section	300,000	7	Jan. & July	1863	82	84
2d do	800,000	7	do	1881	....	....	1st do 2d section	660,000	7	do	1884	....	....
1st Mortgage, sinking fund, (Ohio)	4,000,000	7	do	1878	80	....	Eastern, Mass. (\$1,798,600): Mortgage, convertible	420,000	5	Jan. & July	1872	....	....
2d do	4,000,000	7	Jan. & July	1883	....	75	do do	739,200	6	Feb. & Aug	1874	....	....
1st Mortgage S'k'g Fund (Buff. ex Consolidated Bonds)	2,000,000	7	Ap'l & Oct.	1884	....	....	East Pennsylvania (\$598,000): Sinking Fund Bonds	598,000	7	Ap'l & Oct.	1888	....	....
13,858,000	7	do	1895	....	....	....	Elmira & Williamsport (\$1,570,000): 1st Mortgage	1,000,000	7	Jan. & July	1873	....	99 1/2
Atlantic & St. Lawrence (\$1,472,000): Dollar Bonds	988,000	6	Ap'l & Oct.	1866	....	....	Erie Railway (\$22,370,982): 1st Mortgage	3,000,000	7	May & Nov.	1876	101	....
Sterling Bonds	484,000	6	May & Nov.	1878	....	....	2d do convertible	4,000,000	7	M'ch & Sep	1879	100	103
Baltimore and Ohio (\$10,112,584): Mortgage (S. F.) of 1834	1,000,000	6	Ja Ap Ju Oc	1837	....	....	3d do	6,000,000	7	do	1883	97 1/2	....
do do 1835	1,128,500	6	Jan. & July	1875	....	....	4th do convertible	4,441,600	7	April & Oct	1880	92 1/2	....
do do 1850	700,000	6	do	1880	....	....	5th do do	926,500	7	June & Dec	1888	....	....
do do 1853	2,500,000	6	Ap'l & Oct.	1885	....	....	Sterling convertible	8,816,582	6	M'ch & Sep	1875	....	....
Belleville (\$1,745,000): 1st Mortgage	1,225,000	7	Jan. & July	'70-'79	....	....	Erie and Northeast (\$149,000): Mortgage	149,000	7	Jan. & July	1870	....	....
2d do	433,000	7	do	1870	....	....	Gal. & Chic. U. (incl. in C. & N. W.): 1st Mortgage, sinking fund	1,963,000	7	Feb. & Aug	1882	99	....
Belvidere Delaware (\$2,193,000): 1st Mort. (guar. C. and A.)	1,000,000	6	J'ne & Dec.	1867	....	....	2d do do	1,086,000	7	May & Nov.	1875	100	....
2d Mort. do	500,000	6	M'ch & Sep	1885	....	....	Grand Junction (\$927,000): Mortgage	927,000	6	Jan. & July	1870	....	....
3d Mort. do	589,500	6	Feb. & Aug	1877	....	....	Great Western, Ill. (\$2,350,000): 1st Mortgage West. Division	1,000,000	10	April & Oct	1868	95	....
Blossburg and Corning (\$150,000): Mortgage Bonds	150,000	6	May & Nov.	1871	....	....	do East. do	1,350,000	7	Jan. & July	1888	....	....
Boston, Conc. & Montreal (\$1,050,000): 1st Mortgage	364,000	7	Feb. & Aug	1865	....	....	2nd do do do	....	....	do	1893	71 1/2	72 1/2
1st do	200,000	6	do	1885	....	....	Hannibal & St. Joseph (\$7,177,600): Land Grant Mortgage	3,487,750	7	April & Oct	1881	....	....
Sinking Fund Bonds	200,000	6	do	1889	....	....	Convertible Bonds	633,600	7	Jan. & July	1883	....	....
Boston and Lowell (\$400,000): Mortgage Bonds	400,000	6	Jan. & July	1879	....	....	Harrisburg & Lancaster (\$700,000): New Dollar Bonds	700,000	6	Jan. & July	1883	....	....
Buffalo, N. Y. and Erie (\$2,395,000): 1st Mortgage	2,000,000	7	J'ne & Dec.	1877	95	....	Hartford & New Haven (\$927,000): 1st Mortgage	927,000	6	Feb. & Aug	1883	....	....
2d Mortgage	380,000	7	May & Nov	1872	....	....	Hartf., Prov. & Fishkill (\$1,936,940): 1st Mortgage	1,087,500	7	Jan. & July	1876	....	....
Buffalo and State Line (\$1,200,000): 1st Mortgage	500,000	7	Ap'l & Oct.	1866	....	....	2d do sinking fund	1,000,000	6	do	1876	....	....
Erie and Northeast	400,000	7	Jan. & July	1870	....	....	Housatonic (\$191,000): 1st Mortgage	191,000	6	Jan. & July	1877	....	....
Camden and Amboy (\$10,264,463): Dollar Loans	1,700,000	6	Feb. & Aug	1883	....	....	Hudson River (\$7,762,840): 1st Mortgage	3,890,000	7	Feb. & Aug	1869	102	103
Dollar Loan	867,000	6	May & Nov.	1889	95	96	1st do	110,000	6	do	1869	....	....
Consolidated (\$5,000,000) Loan	4,269,400	6	J'ne & Dec.	1893	....	....	2d do sinking fund	1,907,000	7	J'ne & Dec.	1885	105	....
Camden and Atlantic (\$983,000): 1st Mortgage	490,000	7	Jan. & July	1873	....	....	3d do	192,000	7	May & Nov.	1875	96	....
2d do	493,000	7	Ap'l & Oct.	1879	....	....	Convertible	523,000	7	do	1867	....	....
Calawissa (\$141,000): 1st Mortgage	141,000	7	Feb. & Aug	1882	....	....	Huntingdon & Broad Top (\$1,436,082): 1st Mortgage	500,000	6	May & Nov	1870	....	....
Central of New Jersey (\$1,509,000): 1st Mortgage	909,000	7	Feb. & Aug	1870	....	....	2d do	500,000	6	Feb. & Aug	1875	....	....
2d do	600,000	7	May & Nov.	1875	....	....	Illinois Central (\$13,281,000): 1st Mortgage, convertible	6,837,000	7	April & Oct	1875	....	106
Central Ohio (\$3,673,000): 1st Mortgage W. Div.	450,000	7	Feb. & Aug	1890	....	....	1st do Sterling	2,896,500	6	do	1875	....	....
1st do E. Div.	800,000	7	May & Nov	1890	....	....	Redemption bonds	2,563,000	6	do	1890	....	....
2d do	800,000	7	M'ch & Sep	1865	....	....	Illinois and Southern Iowa: 1st Mortgage	....	7	....	....	....	....
Central Pacific of Cal. (\$8,836,000): 1st mortgage	7,336,000	6	....	....	....	....	2d do	....	7	....	....	....	....
Convertible Bonds	1,500,000	7	....	....	....	....	Indiana Central (\$1,254,500): 1st Mortgage, (interest ceased)	600,000	7	Jan. & July	1866	....	....
Cheshire (\$600,000): Mortgage Bonds	600,000	6	Jan. & July	'75-'80	....	....	2d do	364,000	10	do	1870	....	....
Chicago and Alton (\$3,619,000): 1st Mortgage (S'k'g Fund), pref.	519,000	7	May & Nov.	1877	98 1/2	100	Indianapolis and Cinc. (\$1,362,284) 1st Mortgage	500,000	7	Jan. & July	1866	....	....
1st do	2,400,000	7	Jan. & July	1893	....	102	Indianapolis & Madison (\$640,000): 1st Mortgage	640,000	7	May & Nov.	1881	....	....
2d do income	1,100,000	7	Ap'l & Oct.	1883	93 1/2	94	2d Mortgage	187,000	7	April & Oct	1873	....	....
Chic., Burl. and Quincy (\$5,754,406): Trust Mortgage (S. F.)	3,525,000	8	Jan. & July	1883	111	112	Joliet and Chicago (\$500,000): 1st Mortgage, sinking fund	500,000	8	Jan. & July	1882	100	....
do do inconvert.	3,169,000	8	do	1883	....	....	Joliet and N. Indiana (\$800,000): 1st mortgage	800,000	8	Jan. & July	1874	....	....
Bonds, (dated Sept. 20, 1860)	680,000	7	M'ch & Sep	1890	....	....	Kennebec and Portland (\$1,280,000): 1st Mortgage	800,000	6	April & Oct	1870	....	....
Chicago and Gt. Eastern (\$5,600,000): 1st Mortgage	5,600,000	7	Ap'l & Oct.	1895	....	73	2d do	230,000	6	do	1861	....	....
Chicago and Milwaukee (\$2,000,000): 1st Mortgage (consolidated)	2,000,000	7	Jan. & July	1898	91 1/2	93	3d do	250,000	6	do	1862	....	....
Chicago & Northwest. (\$12,020,433): Preferred Sinking Fund	1,250,000	7	Feb. & Aug	1885	....	100	La Crosse & Milwaukee (\$1,903,000): 1st Mortgage, Eastern Division	903,000	7	May & Nov.	1872	....	....
1st Mortgage	3,600,000	7	do	1885	58	90	2d do do	1,000,000	7	Jan. & July	1869	....	....
Interest Bonds	756,000	7	May & Nov.	1863	89	90	Lehigh Valley (\$1,477,000): 1st Mortgage	1,465,000	6	May & Nov.	1873	....	98
Consol. S. F. Bonds. conv. till 1870	2,000,000	7	Quarterly.	1915	89	90	Little Miami (\$1,400,000): 1st Mortgage	1,300,000	6	May & Nov	1883	....	....
Extension Bonds	484,000	7	Feb. & Aug	1885	85	83 1/2	Little Schuylkill (\$960,000): 1st Mortgage, sinking fund	960,000	7	April & Oct	1877	....	....
Chicago, Rock Island & Pacific: 1st Mortgage (C. & R. I.)	1,397,000	7	Jan. & July	1870	102 1/2	....	Long Island (\$932,000): Mortgage	500,000	6	Jan. & July	1870	....	....
1st do (new)	6,000,000	7	do	1896	....	....	Extension Bonds	225,000	7	May & Nov.	1890	....	....
Cinc., Ham. & Dayton (\$1,629,000): 2d Mortgage	1,250,000	7	May & Nov	1880	....	....	Louisville and Nashville (\$3,297,000): 1st Mortgage	1,933,000	7	Feb. & Aug	1883	....	....
New Bonds	500,000	7	....	1885	....	....	1st Memphis Branch Mortgage	300,560	7	do	1883	....	....
Cincinnati & Zanesville (\$1,300,000): 1st Mortgage	1,300,000	7	May & Nov	1893	....	....	Marietta & Cincinnati (\$3,688,385): 1st Mortgage	2,362,800	7	Feb. & Aug	1892	85	....
Cleveland, Col. and Cinc. (\$475,000): 1st Mortgage	475,000	7	Jan. & July	1890	....	....	Scioto and Hocking Valley mort	300,000	7	May & Nov.	1888	....	....
Cleveland & Mahoning (\$1,752,400): 1st Mortgage	850,000	7	Feb. & Aug	1873	....	....	McGregor Western: 1st Mortgage	1,000,000	7	Jan. & July	1885	65	....
2d do	244,200	7	M'ch & Sep	1864	....	....	Maine Central: (\$2,733,800) \$1,100,000 Loan Bonds	1,092,900	6	Feb. & Ang.	'90-'90	....	....
3d do	648,200	8	do	1875	....	....	\$400,000 Loan Bonds	314,100	6	June & Dec.	'70-'71	....	....
Clev., Paim. & Ashtabula (\$1,500,000): Dividend Bonds	900,000	7	Feb. & Aug	1880	....	....	1st Mortgage (P. & K. RR.) Bonds	681,000	6	Apr. & Oct.	74-'75	....	....
Sunbury and Erie Bonds	500,000	7	do	1874	....	....	2d do (do) Bonds	399,000	6	Feb. & Aug.	1874	....	....
Cleveland & Pittsburg (\$3,880,948): 2d Mortgage	1,129,000	7	M'ch & Sep	1873	95	....	Memphis & Charleston: Mortgage bonds	1,294,000	7	May & Nov.	18—	....	....
3d do convertible	1,619,500	7	do	1875	90 1/2	....	Michigan Central, (\$7,463,489). Dollar, convertible	2,242,500	8	Feb. & Ang	69-72	....	....
4th do	1,108,124	6	Jan. & July	1892	74	78	Sinking F'nd do	4,253,500	8	April & Oct	1882	110	111
Cleveland and Toledo (\$2,746,280): Sinking Fund Mortgage	2,081,000	7	Jan. & July	1885	....	103	Mich. S. & N. Indiana: (\$8,527,175) 1st Mortgage, sinking fund	4,855,000	7	May & Nov.	1885	96	96
Mortgage Bonds of 1866	300,000	7	do	1886	....	....	2d do	2,253,500	7	do	1877	90	90
Connecticut River (\$250,000): 1st Mortgage	250,000	....	M'ch & Sep	1878	....	....	Goshen Air Line Bonds	651,000	7	Feb. & Aug	1868	....	....
Conn. and Passumpsic R. (\$800,000): 1st Mortgage	600,000	....	J'ne & Dec.	1876	....	96 1/2	Milwaukee & Prairie du Chien: 1st Mortgage, sinking fund	402,000	7	Jan. & July	1891	....	103
Cumberland Valley (\$270,500): Mortgage Bonds	270,500	8	Ap'l & Oct.	1904	....	....	Milwaukee and St. Paul: 1st Mortgage	4,600,000	7	Jan. & July	1893	92	98
Dayton and Michigan (\$3,782,430): 1st Mortgage	283,000	7	Jan. &										

RAILROAD, CANAL AND MISCELLANEOUS BOND LIST (continued).

DESCRIPTION. The sums placed after the name of Company show the total Funded Debt.	Amount outstand- ing.	INTEREST.		Principal payable.	FRIDAY		DESCRIPTION. The sums placed after the name of Company shows the total Funded Debt.	Amount outstand- ing.	INTEREST.		Principal payable.	FRIDAY	
		Rate.	Payable.		Bid.	Ask'd			Rate.	Payable.		Bid.	Ask'd
Railroad:													
<i>Naugatuck</i> (\$300,000):							<i>St. Louis, Alton & T. H.</i> (\$6,700,000):						
1st Mortgage (convertible)	300,000	7	Jan. & July	1876			1st Mortgage	2,200,000	7	Semi an'ally	1894	95	100
<i>New Haven & N. London</i> (\$766,000):							2d Mortgage preferred	2,800,000	7	do	1894		84
1st Mortgage	450,000	7	M'ch & Sep	1861			3d do income	1,700,000	7	May & Nov.	1894		77
2d do	200,000	6	Jan. & July	1868			<i>St. Louis, Jacksonville & Chicago:</i>						
<i>N. Haven & Northampton</i> (\$650,000):							1st Mortgage		7	April & Oct.			
1st Mortgage	\$500,000	7	Jan. & July	1869			2d do		7				
<i>New Jersey</i> (\$805,000):							<i>St. Paul & Pacific of Minn.:</i>						
Ferry Bonds of 1853	485,000	6	Feb. & Aug	1873			1st Mortgage	800,000	7	Jan. & July	1892		
<i>New London Northern</i> (\$140,000):							<i>Sandusky and Cincinnati:</i>						
1st General Mortgage	140,000	6	Jan. & July	1885			1st Mortgage (extended)	981,000	7	Feb. & Aug	1900		
<i>New York Central</i> (\$14,627,443):							2d do	201,500		May & Nov	1875		
Premium Sinking Fund Bonds	6,917,598	6	May & Nov	1883	94		<i>Sandusky, Mansfield and Newark:</i>						
Bonds of October, 1863 (renewal)	2,925,000	6	June & Dec	1887	93		1st Mortgage	1,290,000	7	Jan. & July	1875		
Real Estate Bonds	165,000	6	May & Nov.	1883	92		Second Avenue:						
Subscrip. Bonds (assumed stocks)	663,000	6	do	1883	92		1st Mortgage	500,000	7	June & Dec	1867		
Sink. Fund B'ds (assumed debts)	1,898,000	7	Feb. & Aug	1876	106		<i>Shamokin V. & Pottsville</i> (\$791,597):						
Bonds of August, 1859, convert.	604,000	7	do	1876	103		1st Mortgage	700,000	7	Feb. & Aug	1873		
Bonds of 1865		7	do	1876	109		<i>South Carolina:</i>						
<i>New York and Harlem</i> (\$6,098,045):							Sterling Loan	2,000,000	5	Jan. & July	1866		
1st General Mortgage	3,000,000	7	May & Nov.	1872	100	101	Domestic Bonds	1,070,000	5	Various.	68-74		
Consolidated Mortgage	1,000,000	7	Feb. & Aug	1898			<i>Staten Island:</i>						
3d Mortgage	1,000,000	7	do	1868	98		1st Mortgage	200,000	7	Jan. & July	1871		
<i>N York and New Haven</i> (\$2,000,000):							<i>Syra. B'ng. and N. Y.</i> (\$1,595,191):						
Mortgage Bonds	1,088,000	6	April & Oct	1875		93	1st Mortgage	1,400,000	7	April & Oct	1876		
Mortgage Bonds	1,000,000	7		1886			<i>Terre Haute & Indianapolis</i> (\$60,000):						
<i>N. Y., Prov. and Boston</i> (\$232,000):							1st Mortgage convertible	60,000	7	Mch & Sept	1866		
1st Mortgage	232,000	6	Feb. & Aug	'73-'78			<i>Third Avenue (N. Y.):</i>						
<i>Northern Central</i> (\$5,211,244):							1st Mortgage	1,180,000	7	Jan. & July	1870		
State Loans	1,500,000	6	Jan. & July	irred.			<i>Toledo, Peoria and Warsaw:</i>						
2d Mortgage Sinking Fund	2,500,000	6	Jan. & July	1885		91	1st Mortgage	1,391,000	7	June & Dec	1894		
<i>Northern New Hampshire</i> (\$151,400):							<i>Toledo Wabash and West</i> (\$6,653,868):						
Plain Bonds	149,400	6	April & Oct	1874			1st Mort. (Toledo & Wabash)	900,000	7	Feb. & Aug	1865		
<i>North Carolina:</i>							1st do (extended)	2,500,000	7	do	1884		
Mortgage Loan	339,000	6	Mar. & Sep.	1867			2d do (Toledo and Wabash)	1,000,000	7	May & Nov.	1875	75	
<i>North Missouri:</i>							2d do (Wabash and Western)	1,500,000	7	do	1875	75	
1st General Mortgage (\$6,000,000)	50,000	7	Jan. & July	1896			Sinking Fund Bonds (T. W. & W.)	152,355	7	do	1865		
<i>North Pennsylvania</i> (\$3,105,785):							Equipment bonds	600,000	7	Jan. & July	1874		
Mortgage Bonds	2,500,000	6	Jan. & July	1880	92	98	<i>Troy and Boston</i> (\$1,452,000):						
Chattel Mortgage	360,000	10	April & Oct	1887		116	1st Mortgage	300,000	7	Jan. & July	1887		
<i>North-Western Virginia:</i>							2d do	300,000	7	Apr. & Oct.	1885		
1st Mortgage (guar. by Baltimore)	1,500,000	6	Jan. & July	1873			3d do	650,000	7	May & Nov.	1875		
2d do (guar. by B. & O. RR.)	1,000,000	6	do	1873			Convertible	200,000	7	Mar. & Sep.	1882		
3d do (do do do)	500,000	6	do	1885			<i>Troy Union</i> (\$680,000):						
3d do (not guaranteed)	500,000	6	do	1885			Mortgage Bonds	500,000	6	Jan. & July	1863		
<i>Norwich and Worcester</i> (\$580,000):							do do	180,000	6	do	1867		
General Mortgage	100,000	7	Jan. & July	1874			<i>Vermont Central</i> (\$3,500,000):						
Steamboat Mortgage	900,000	7	Feb. & Aug	1870			1st Mortgage	2,000,000	7	June & Dec	1861	120	121
<i>Ogdensburg and L. Cham.</i> (\$1,494,000):							2d do	1,500,000	7	Jan. & July	1867	37	41
1st Mortgage	1,494,000	7	April & Oct	1869	99½		<i>Vermont and Massachusetts:</i>						
<i>Ohio and Mississippi</i> (\$3,650,000):							1st Mortgage	550,600	6	Jan. & July	1883		
1st Mortgage	2,900,000	7	Jan. & July	1872			<i>Verm. Cen. & Verm. & Can. Bonds</i>						
2d do (W.D.)	750,000	7	do	1874			8	May & Nov.	1876	103½			
<i>Oswego & Rome</i> (\$350,000).							<i>Warren</i> (\$600,000):						
1st Mortgage (guar. by R. W. & O.)	350,000	7	May & Nov.	1916			1st Mortgage (guaranteed)	600,000	7	Feb. & Aug	1875		
<i>Oswego and Syracuse</i> (\$311,500):							<i>Westchester & Philadelphia</i> (\$962,300):						
1st Mortgage	225,000	7	Jan. & July	'70-'80			1st Mortgage (convert.) Coupon	399,300	7	Jan. & July	1873		
<i>Pacific, (S. W. Branch):</i>							2d do registered	554,908	8	April & Oct	1878		
Mortgage, guar. by Mo.	1,139,000	6	Jan. & July	'72-'87			<i>Western (Mass.)</i> (6,269,520):						
<i>Panama:</i>							Sterling (£899,900) Bonds	4,319,520	5	April & Oct	'68-'71		
1st Mortgage, sterling	416,000	7	April & Oct	1870			Dollar Bonds	850,000	6	do	1875		
1st do do	346,000	7	do	1875			<i>Western Maryland:</i>						
2d do do	1,150,000	7	Feb & Aug.	1872			1st Mortgage	596,000	6	Jan. & July	1890		
<i>Peninsula (Chic. & N. W.):</i>							1st do guaranteed	200,000	6	do	1890		96
1st Mortgage	1,029,000	7	Mch & Sept	1884	81½	81½	<i>York & Cumberland (North. Cent.):</i>						
<i>Pennsylvania</i> (\$16,750,124):							1st Mortgage	175,000	6	May & Nov.	1870		
1st Mortgage	4,980,000	6	Jan. & July	1880	102½	105	2d do	25,000	6	Jan. & July	1871		
2d do	2,621,000	6	April & Oct	1875	97	97½	Guaranteed (Baltimore) Bonds	500,000	6	do	1877		
2d do sterling	2,253,840	6	do	1875			Canal						
<i>Phila. and Balt. Central</i> (\$575,000):							<i>Chesapeake and Delaware:</i>						
1st Mortgage	575,000	7	Jan. & July	1876			1st Mortgage Bonds	2,356,509	6	Jan. & July	1886		
<i>Philadelphia and Erie</i> (\$13,000,000):							<i>Chesapeake and Ohio:</i>						
1st Mortgage (Sunbury & Erie)	1,000,000	7	April & Oct	1877			Maryland Loan	2,000,000	6	Ja Ap Ju Oc	1870		
1st do (general)	5,000,000	6	April & Oct	1881			Sterling Bonds, guaranteed	4,375,000	5	do	1890		
2d do (general)	4,000,000	6	April & Oct	1901			Preferred Bonds	1,699,500	6		1885		
<i>Philadel., Germant. & Norristown:</i>							<i>Delaware Division:</i>						
Convertible Loan	183,000	6	Jan. & July	1865			1st Mortgage	800,000	6	Jan. & July	1878		
<i>Philadelphia and Reading</i> (\$6,900,663):							<i>Delaware and Hudson:</i>						
Sterling Bonds of 1836	408,000	5	Jan. & July	1867			Mortgage, sinking fund	641,000	7	Mch & Sept	1870		
do do do	182,400	5	do	1880			<i>Erie of Pennsylvania:</i>						
Dollar Bonds of 1849	2,856,600	6	April & Oct	1870	95		1st Mortgage Bonds	752,000	7	Jan. & July	1865		
do do 1861	106,000	6	Jan. & July	1871			Interest Bonds	161,000	6	do	1868		
do do 1843-4-8-9	1,521,000	6	do	1880		94	<i>Lehigh Navigation</i> (\$3,681,434).						
Sterling Bonds of 1843	976,800	6	do	1880		94	Loan of 1871	414,158	6	Mch & Sept	1870		98
Dollar Bonds, convertible	564,000	6	do	1886	110		Loan of 1884	2,667,276	6	do	1884		
Lebanon Valley Bonds, convertible	60,000	7	do	1886			<i>Monongahela Navigation:</i>						
<i>Philadelphia and Trenton</i> (\$200,000):							Mortgage Bonds	182,000	6	Jan. & July	1876		
1st Mortgage	200,000	6	May & Nov.	1868			<i>Morris:</i>						
<i>Philadel., Wilm'g. & Baltimore:</i>							Mortgage Bonds	750,000	6	April & Oct	1876		96
Mortgage Loan	516,000	6	Jan. & July	1884			<i>Pennsylvania & New York:</i>						
<i>Pittsburg and Connellsville:</i>							1st Mortgage (North Branch)	590,000	6	May & Nov.	1876		
1st Mort. (Turtle Cr. Div.)	400,000	6	Feb. & Aug	1889			<i>Schuylkill Navigation:</i>						
<i>P'v'g. Ft. W. and Chic.</i> (\$12,573,500)							1st Mortgage	1,764,330	6	Mch & Sept	1872		
1st Mortgage	5,200,000	7	Semi an'ally	1912	100	104	2d do	3,980,670	6	Jan. & July	1882	82½	83
2d do	5,160,000	7	do	1912	96½	97½	Improvement	586,500	6	May & Nov.	1870		
3d do	2,000,000	7	April & Oct	1912		86	<i>Susquehanna and Tide-Water:</i>						
Akron Branch: 1st mortgage	200,000	7	Jan. & July	1884			Maryland Loan	1,000,000	6	Jan. & July	1865		
<i>Pittsburg and Steubenville:</i>							Coupon Bonds	1,100,000	6	do	1878		66½
1st Mortgage	1,000,000	7	Feb. & Aug	1881			Priority Bonds	325,000	6	do	1864		
2d do	500,000	7	do	1881			<i>Union (Pa.):</i>						
<i>Quincy and Toledo:</i>							1st Mortgage	2,500,000	6	May & Nov.	1883		
1st Mortgage		7		1890			<i>West Branch and Susquehanna:</i>						
<i>Racine and Mississippi</i> (W. Union):							1st Mortgage	450,000	6	Jan. & July	1878		
1st Mortgage	1,438,000	8	Jan. & July	1875			<i>Wyoming Valley:</i>						

RAILROAD, CANAL, AND MISCELLANEOUS STOCK LIST.

COMPANIES. Marked thus (*) are leased roads, and have fixed incomes.	Stock out- standing.	Dividend.		FRIDAY.		COMPANIES. Marked thus (*) are leased roads, and have fixed incomes.	Stock out- standing.	Dividend.		FRIDAY.		
		Periods.	Last p'd.	Bid.	Ask.			Periods.	Last p'd.	Bid.	Ask.	
Railroad.						New York and New Haven.....	100	5,000,000	Irregular.	May. 5	117 1/2	118
Alton and St. Louis*	100	153,000	Quarterly.	Oct. 1 1/2		New York and Harlem	50	5,085,050	Jan. and July	July. 4		
Atlantic & Great Western.....	50	11,522,150				do preferred.....	50	1,500,000	Jan. and July	July. 4	90	100
do preferred.....	50	1,919,000				Ninth Avenue.....	100	795,360	Quarterly.	Oct. 3		
Atlantic & St. Lawrence*.....	100	2,494,900				Northern of New Hampshire.....	100	3,068,400	May and Nov	Nov. 4		103
Baltimore and Ohio.....	100	13,188,902	April and Oct	Oct. 4		Northern Central.....	50	4,518,900	Quarterly.	Oct. 2		
Washington Branch*.....	100	1,650,000	April and Oct	Oct. 5		North Missouri.....	100	2,469,307				
Bellefontaine Line.....	100	4,434,250	Feb. and Aug	Feb. 3		North Pennsylvania.....	50	3,150,150			37	39
Belvidere, Delaware.....	100	997,112	Quarterly.	Oct. 1 1/2		Norwich and Worcester.....	100	2,363,600	Jan. and July	July. 5		
Berkshire*.....	100	600,000	June & Dec.	June 2 1/2		Ogdensburg & L. Champlain.....	100	3,077,000			75	
Blossburg and Corning*.....	50	250,000			12	do preferred.....	100	356,400	Apr. and Oct	Oct. 4	28 1/2	28 1/2
Boston, Hartford and Erie.....	100	8,500,000	Jan. and July	July. 4		Ohio and Mississippi.....	100	19,822,850	January.	Jan. 7	103	79 1/2
Boston and Lowell.....	500	1,830,000	Jan. and July	July. 5		do preferred.....	100	2,950,500	Jan. and July	July. 4		
Boston and Maine.....	100	4,076,974	Jan. and July	July. 5		Old Colony and Newport.....	100	4,819,760	Feb. and Aug	Aug. 4		
Boston and Providence.....	100	3,160,000	Jan. and July	July. 5	146 1/2	Oswego and Syracuse.....	50	482,400	Quarterly.	Oct. 6		
Boston and Worcester.....	100	4,500,000	Jan. and July	July. 5		Pacific of Missouri.....	100	3,581,598	Quarterly.	Oct. 6	260	
Broadway & 7th Avenue.....	10	2,100,000	Jan. and July	July. 5		Panama (and Steamship).....	100	7,000,000	May and Nov	Nov. 4	54 1/2	54 1/2
Brooklyn Central.....	100	492,150	Feb. and Aug	Aug. 3 1/2		Pennsylvania.....	50	20,000,000				
Brooklyn City.....	10	1,000,000				Philadelphia and Baltimore Cent	100	218,100	Jan. and July	Jan. 3	81 1/2	81 1/2
Brooklyn City and Newtown.....	100	366,000	Jan. and July	July. 3 1/2		Philadelphia and Erie*.....	50	5,069,450	Jan. and July	July. 5	110 1/2	110 1/2
Buffalo, New York, and Erie*.....	100	850,000	Feb. & Aug.	Aug. 5	130 1/2	Philadelphia and Reading.....	50	20,240,673	Apr. and Oct	Oct. 5	60	
Buffalo and State Line.....	100	2,200,000	Feb. and Aug	Aug. 5	130 1/2	Phila., Germant'n, & Norrist'n*	50	1,476,300	Quarterly.	Oct. 5	116	117
Camden and Amboy.....	100	4,513,800	Jan. and July	July. 3 1/2		Phila., Wilmington, & Baltimore	50	8,973,300	Quarterly.	Oct. 5		
Camden and Atlantic.....	50	373,455	Jan. and July	July. 3 1/2		Pittsburg and Connellsville.....	50	1,774,623	Quarterly.	Oct. 2 1/2	104 1/2	104 1/2
do do preferred.....	50	682,600				Pittsburg, Ft. Wayne & Chicago	100	9,312,442	June and Dec	June. 3	103	
Cape Cod.....	50	1,150,000	Feb. & Aug		28 1/2	Portland, Saco, & Portsmouth.....	100	1,700,000	Jan. and July	July. 4		
Catawissa*.....	50	2,200,000	Quarterly.	Oct. 2 1/2	130	Providence and Worcester.....	100	2,520,700	April and Oct	Oct. 4 1/2		
do preferred.....	50	10,635,940	Jan. and July	July. 2 1/2	64	Raritan and Delaware Bay.....	100	800,000	April and Oct	Oct. 3		
Central of New Jersey.....	100	2,085,925	Mar and Sep.	Sep. 5	108	Rensselaer & Saratoga consol.....	100	500,000	April and Oct	Oct. 3		
Cheshire (preferred).....	100	1,783,200	Mar and Sep.	Sep. 5	109	Saratoga and Whitehall.....	100	800,000	April and Oct	Oct. 3		
Chicago and Alton.....	100	2,425,400	May & Nov.	Nov. 5	131	Troy, Salem & Rutland.....	100	1,991,900	Jan. and July	July. 5		
do preferred.....	100	10,193,010			35	Rutland and Burlington.....	100	2,233,376			87 1/2	87 1/2
Chicago Burlington and Quincy.....	100	4,390,000	Jan and July	July. 5		St. Louis, Alton, & Terre Haute	100	2,300,000	Annually.	May. 7		68 1/2
Chicago and Great Eastern.....	100	1,000,000			51 1/2	do do pref.....	100	1,700,000				
Chicago, Iowa and Nebraska*.....	100	2,250,000			60 1/2	St. Louis, Jacksonville & Chic*	100	2,989,090	Feb. and Aug	Aug. 3		
Chicago and Milwaukee*.....	100	13,160,927	June & Dec.	Dec. 6 1/2	70	Sandusky, and Cincinnati.....	100	393,073				
Chicago and Northwestern.....	100	12,994,719	April and Oct	Oct. 5	103 1/2	do do pref.....	100	862,571				
do do pref.....	100	6,500,000				Sandusky, Mansfield & Newark.....	100	1,020,000	Jan. and July	July. 2 1/2		
Chicago, Rock Island & Pacific.....	100	1,106,125	Apr and Oct.	Oct. 5		Saratoga and Hudson River.....	50	576,050	Apr. and Oct	Aug. 2		
Cincinnati and Chicago Air Line.....	100	3,000,000	Feb. and Aug	Aug. 4	101	Schuylkill Valley*.....	100	650,000	Quarterly.	Aug. 2		
Cincinnati, Hamilton & Dayton.....	100	470,000	May & Nov.	Nov. 4	111	Second Avenue (N. Y.).....	50	869,450	Quarterly.	Aug. 2		
Cincinnati, Hamilton & Chicago.....	100	2,000,000	Jan. and July	July. 5		Shamokin Valley & Pottsville*.....	50	750,000	Quarterly.	Aug. 2		
Cincinnati and Zanesville.....	100	6,000,000	Jan. and July	July. 5		Sixth Avenue (N. Y.).....	100	5,819,275				
Cleveland, Columbus, & Cincin.....	50	1,033,000	Jan. and July	July. 5	83 1/2	South Carolina.....	100	1,200,130	Jan. and July	July. 6		
Cleveland & Mahoning*.....	50	5,000,000	Jan. and July	July. 5	83 1/2	Syracuse, Binghamton & N. Y.....	100	1,929,150	Quarterly.	July. 6		
Cleveland, Painesville & Ashta.....	100	5,403,910	April and Oct	Oct. 3	112	Terre Haute & Indianapolis.....	50	1,170,000				
Cleveland and Pittsburg.....	50	4,841,600	Quarterly.	Oct. 2 1/2		Third Avenue (N. Y.).....	100	1,700,000				
Cleveland and Toledo.....	50	1,490,800	Jan. and July	July. 5		Toledo, Peoria, and Warsaw.....	100	1,700,000				
Columbus & Indianapolis Cent.....	100	1,500,000	Jan. and July	July. 3 1/2		do do 1st pref.....	100	1,000,000				
Columbus and Xenia*.....	50	350,000	May and Nov	Nov. 4		do do 2d pref.....	100	2,442,350	May and Nov	Nov. 3 1/2	41	42
Concord.....	100	500,000	Jan. and July	July. 3		Toledo, Wabash and Western.....	50	984,700				72
Concord and Portsmouth.....	100	1,514,300	Jan. and July	July. 3		do do preferred.....	100	607,111	June and Dec	Dec. 3 1/2		
Coney Island and Brooklyn.....	100	1,582,169	Jan. and July	July. 4		Troy and Boston.....	100	274,400	Jan. and July	Jan. 4	100	
Con'ticut and Passumpsic pref.....	100	2,384,931	Jan. and July	Jan. 3		Troy and Greenbush*.....	100	811,660	June and Dec	Dec. 4		
Connecticut River.....	100	406,132	Jan. and July	Jan. 3		Utica and Black River.....	100	2,860,000	Jan. and July	July. 1 1/2	57	59
Covington and Lexington.....	100	10,247,050	Jan. and July	July. 5	145	Vermont and Canada*.....	100	2,860,000	Jan. and July	July. 3		
Dayton and Michigan.....	50	1,550,050	Jan. and July	July. 5		Vermont and Massachusetts.....	50	1,408,300	Jan. and July	July. 5	145	
Delaware*.....	100	952,350				Warren*.....	100	5,627,700	Jan. and July	July. 5 1/2		
Delaware, Lacka., & Western.....	50	1,500,000				Western (Mass).....	100	1,141,650	Jan. and July	Jan. 2		
Des Moines Valley.....	100	1,673,641	Quarterly.	July. 4	111	Western Union (Wis. & Ill.).....	75	317,050	Jan. and July	Jan. 2		
Detroit and Milwaukee.....	100	1,987,351	Jan. and July	July. 4		Worcester and Nashua.....	50	1,141,650	January.....	Jan. 2		
do do pref.....	100	3,155,000	Quarterly.	July. 4		Wrightsville, York & Gettysb'g*	50	317,050				
Dubuque and Sioux City.....	100	1,000,000	Feb. and Aug	Aug. 2 1/2	28 1/2	Canal.						
do do pref.....	100	1,673,641	Jan. and July	July. 4	42	Chesapeake and Delaware.....	25	1,575,963	June.....	June. 8		
Eastern, (Mass).....	100	1,987,351	Jan. and July	July. 4	71	Chesapeake and Ohio.....	25	8,228,595	Feb. and Aug	Aug. 3	56 1/2	57
Eighth Avenue, N. Y*.....	100	3,155,000	Jan. and July	July. 4	71	Delaware Division.....	50	1,633,350	Feb. and Aug	Aug. 8	150	155
Elmira, Jefferson, & Canandagua.....	100	500,000	Feb. and Aug	Aug. 2 1/2	83	Delaware and Hudson.....	100	10,000,000	Feb. and Aug	Aug. 10		
Elmira and Williamsport*.....	50	500,000	Feb. & Aug.	Feb. 4	83	Delaware and Raritan.....	100	2,298,400	May and Nov	Nov. 5	56 1/2	56 1/2
do do pref.....	50	16,570,100	Feb. & Aug.	Feb. 3 1/2	84 1/2	Lehigh Navigation.....	50	5,104,050	Feb. and Aug	Aug. 5	87	90
Erie.....	100	8,535,700	Feb. & Aug.	Aug. 5	114 1/2	Morris (consolidated).....	10	1,025,000	Feb. and Aug	Aug. 5		
do preferred.....	100	600,000	Jan. and July	July. 3		do preferred.....	100	1,175,000	Feb. and Aug	Aug. 5	25 1/2	26 1/2
Erie and Northeast*.....	50	3,540,000	Jan. and July	July. 3		Schuylkill Navigation (consol.).....	50	1,908,207	Feb. and Aug	Aug. 6	34 1/2	34 1/2
Fitchburg.....	100	4,366,800	May and Nov	Nov. 3 1/2	56	do preferred.....	50	2,888,805	Feb. and Aug	Aug. 6	14	14 1/2
Georgia.....	100	1,900,000	Quarterly.	Oct. 3	64	Susquehanna and Tide-Water.....	50	2,051,900				
Hannibal and St. Joseph.....	100	5,253,830	Quarterly.	Oct. 3		Union.....	50	2,787,000	Jan. and July	Jan. 5		
do do pref.....	100	1,180,000	April and Oct	Oct. 4	120 1/2	West Branch and Susquehanna.....	100	1,100,000	Quarterly.	Sept. 4	54 1/2	54 1/2
Hartford and New Haven.....	100	6,563,250	Jan. and July	July. 3 1/2		Wyoming Valley.....	50	750,000				
Housatonic.....	100	494,380	Jan. and July	July. 3 1/2	17 1/2	Miscellaneous.						
do preferred.....	100	190,750	Feb. and Aug	Aug. 5	87 1/2	Coal.—American.....	25	1,500,000	Feb. and Aug	Aug. 3 1/2		65
Hudson River.....	100	23,374,400	Mar. & Sep.	Sep. 4	88	Ashburton.....	50	2,000,000				
Huntingdon and Broad Top*.....	50	1,689,900	Jan. and July	July. 3		Consolidation.....	100	6,000,000	Jan. and July	Jan. 5	46	55
do do pref.....	50	412,000	Jan. and July	July. 4		Central.....	100	2,000,000	Jan. and July	Jan. 5	68	70
Illinois Central.....	100	407,900	Jan. and July	July. 4		Cumberland.....	100	5,000,000	Quarterly.	Oct. 5		154
Indianapolis and Cincinnati.....	50	1,997,309	Quarterly.	Oct. 1 1/2	98	Pennsylvania.....	50	3,200,000	Jan. and July	Jan. 10		75
Indianapolis and Madison.....	100	1,500,000	Quarterly.	Oct. 1 1/2		Spring Mountain.....	50	1,250,000	Jan. and July	Jan. 5		
do do pref.....	100	835,000	Quarterly.	Oct. 1 1/2		Spruce Hill.....	10	1,000,000	Apr. and Oct	Aug. 5	61	64
Jeffersonville.....	50	6,632,250	Quarterly.	Oct. 2 1/2	67 1/2	Wilkesbarre.....	100	2,175,000	Feb. and Aug	Aug. 5		
Joliet and Chicago*.....	100	514,646	Quarterly.	Oct. 2 1/2		Wyoming Valley.....	100	1,250,000	Feb. and Aug	Aug. 5		
Kennebec and Portland (new).....	100	3,572,403	Quarterly.	Oct. 2 1/2		Gas.—Brooklyn	25	2,000,000	Jan. and July	July. 4	150	124
Lackawanna and Blo												

PETROLEUM STOCK LIST.

Table with columns: COMPANIES, Bid, Askd, COMPANIES, Bid, Askd. Lists various petroleum companies like Allen Wright, Bemis Heights, Bennehoff Run, etc.

INSURANCE STOCK LIST.

Table with columns: Marked thus (*) are participating, and (†) write Marine Risks., Dec. 31, 1865. Capital, Assets, DIVIDEND. Periods, Last paid, Bid, Last Sale. Lists various insurance companies like Adriatic, Aetna, American, etc.

COPPER MINING STOCK LIST.

Table with columns: COMPANIES, Bid, Askd, COMPANIES, Bid, Askd. Lists various copper mining companies like Adventure, Aetna, Albany & Boston, etc.

* Capital \$1,000,000, in 20,000 shares. † Capital \$500,000, in 100,000 shares. ‡ Capital \$200,000, in 20,000 shares. § Capital of Lake Superior companies generally \$500,000, in 20,000 shares.

GOLD AND SILVER MINING STOCK LIST.

Table with columns: COMPANIES, Bid, Askd, COMPANIES, Bid, Askd. Lists various gold and silver mining companies like Alpine, American Flag, Atlantic & Pacific, etc.

MISCELLANEOUS STOCK LIST.

Table with columns: COMPANIES, Bid, Askd, COMPANIES, Bid, Askd. Lists various miscellaneous companies like Copake Iron, Foster Iron, Lake Superior Iron, etc.

ADVERTISEMENTS.

TERMS FOR ADVERTISING.

The rate for advertising in the CHRONICLE is 15 cents a line for each insertion. A discount on this rate will be made when the advertisement is continued for three months or more.

INDEX TO ADVERTISEMENTS.

Table listing various advertisement categories and their corresponding page numbers, such as Commercial Cards, Steamship Companies, Insurance, etc.

Insurance.

Marine & 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, 1855,
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, Dec. 31, 1865 - - \$2,716,424 82

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 Mercantile Mutual

INSURANCE COMPANY.

OFFICE No. 35 WALL STREET, NEW YORK.

Assets, Jan. 1st, 1866.....\$1,366,699

ORGANIZED APRIL, 1844.

The Company has paid to its Customers, up to the present time, Losses amounting to over

EIGHTEEN MILLIONS OF DOLLARS.

For the past nine years the cash dividends paid to Stockholders, made from ONE-THIRD of the net profits, have amounted in the aggregate to

One Hundred and Twenty-one and a half per cent.

Instead of issuing a dividend to dealers, based on the principle that a class of risks are equally profitable, this Company will hereafter make such cash abatement or discount from the current rates, when premiums are paid, as the general experience of underwriters will warrant, and the nett profits remaining at the close of the year, will be divided to the stockholders.

This Company continues to make Insurance on Marine and Inland Navigation and Transportation Risks, on the most favorable terms, including Risks on Merchandise of all kinds, Hulls, and Freight.

Policies issued making loss payable in Gold or Currency, at the Office in New York, or in Sterling, at the Office of Rathbone, Bros. & Co., in Liverpool.

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. A. Schleicher, William Nelson, Jr.,
Joseph Slagg, Charles Dimon,
Jas. D. Fish, A. William Heye,
Geo. W. Hennings, Harold Dollner,
Francis Hathaway, Paul N. Spofford.

ELLWOOD WALTER, President
CHAS. NEWCOMB, Vice-Pres't.

C. J. DESPARD, Secretary.

Hanover Fire Insurance

COMPANY,

No. 45 WALL STREET.

JANUARY 1st 1866.

Cash capital.....\$400,000 00
Surplus.....156,303 98
Gross Assets.....\$556,303 98
Total Liabilities.....24,550 00

BENJ. S. WALCOTT, President.

J. REMEN LANE, Secretary.

Insurance.

Security Insurance Co.,

No. 119 BROADWAY,

Cash Capital, One Million Dollars,
(\$1,000,000.)

FIRE AND INLAND INSURANCE.

A. F. HASTINGS, President.

FRANK W. BALLARD, Secretary.

Queen Fire Ins. Comp'y

OF LIVERPOOL AND LONDON.

Authorized Capital - £2,000,000 Stg.

Subscribed Capital - £1,885,220 Stg.

Paid up Capital &
Surplus - - - - - \$1,392,115

Special Fund of \$200,000, deposited in the Insurance Department at Albany.

United States Branch, No. 117 Broadway, N. Y.

GEORGE ADLARD, Manager.

WILLIAM H. ROSS, Secretary.

The Mutual Life Insu-

RANCE COMPANY OF NEW YORK.

CASH ASSETS, Sept. 1st, 1866, OVER \$16,000,000 00

FREDERICK S. WINSTON, President.

R. A. McCURDY, Vice-President.

Secretaries, { ISAAC ABBATT,
JOHN M. STUART.

Actuary, SHEPPARD HOMANS.

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. STERLE, President.
P. NOTMAN, Secretary.

GERMANIA FIRE INS. CO.,

NO. 175 BROADWAY, N. Y.

CASH CAPITAL.....\$500,000 0

SURPLUS, Jan. 1st, 1866.....205,989 83

TOTAL ASSETS.....\$705,989 83

RUDOLPH GARRIGUE, President.

JOHN E. KAHL, Secretary.

H O P E

FIRE INSURANCE COMPANY,

OFFICE, NO. 92 BROADWAY.

Cash Capital- - - - - \$200,000 00
Assets, March 9, 1866 - - - 252,559 22
Total Liabilities - - - - - 26,850 00
Losses Paid in 1865 - - - 201,588 14

This Company insures against Loss or Damage by Fire on as favorable terms as any other responsible Company.

ONLY FIRST CLASS RISKS SOLICITED.

Board of Directors:

HENRY M. TABER, THOS. P. CUMMINGS,
JOSEPH FOULKE, ROBERT SCHELL,
STEP. CAMBRELENG, WILLIAM H. TERRY,
THEODORE W. RILEY, FRED. SCHUCHARDT,
JACOB REESE, JOSEPH GRAFTON,
JNO. W. MERSEREAU, L. B. WARD,
D. LYDIG SUYDAM, JOSEPH BRITTON,
WILLIAM REMSEN, AMOS ROBBINS,
HENRY S. LEVERICH.

JACOB REESE, President.

CHAS. D. HARTSHORNE, Secretary.

Insurance.

OFFICE OF

The Atlantic Mutual

INSURANCE COMPANY.

NEW YORK, JANUARY 27TH, 1866,

The Trustees, in Conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1865:

Premiums received on Marine Risks,
from 1st January, 1865, to 31st December, 1865.....\$6,933,146 80
Premiums on Policies not marked off
1st January, 1865.....2,019,394 73

Total amount of Marine Premiums..\$8,952,471 53

No Policies have been issued upon Life Risks; nor upon Fire Risks disconnected with Marine Risks.

Premiums marked off from 1st January, 1865 to 31st December, 1865.....\$6,764,146 33

Losses paid during the
same period.....\$3,659,178 45

Returns of Premiums and
Expenses.....\$992,341 44

The Company has the following Assets, viz.:

United States and State of New York
Stock, City, Bank and other Stocks, \$4,823,535 00

Loans secured by Stocks, and other-
wise.....3,330,350 00

Real Estate and Bonds and Mortgages,
221,200 00

Dividends on Stocks, Interest on
Bonds and Mortgages and other
Loans, sundry notes, re-insurance
and other claims due the Company,
estimated at.....144,984 43

Premium Notes and Bills Receivable..3,283,801 96

Cash in Bank, Coin.....80,463 00

do do U. S. Treasury Note Cur-
rency.....310,551 78

Total Amount of Assets.....\$12,199,975 17

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next.

Fifty per cent of the outstanding certificates of the issue of 1864, will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next, from which date interest on the amount, so redeemable, will cease. The certificates to be produced at the time of payment, cancelled to the extent paid.

A dividend of Thirty-five Per Cent declared on the net earned premiums of the Company, for the year ending 31st December, 1865;

for which certificates will be issued on and after Tuesday the Third of April next.

By order the Board,
J. H. CHAPMAN,
Secretary.

TRUSTEES:

John D. Jones, Wm. Sturgis,
Charles Dennis, Henry K. Bogert,
W. H. H. Moore, Joshua J. Hentry,
Henry Coit, Dennis Perkins,
Wm. C. Pickersgill, Joseph Gaillard, Jr.
Lewis Curtis, J. Henry Burgy,
Charles H. Russell, Cornelius Grinnell,
Lowell Holbrook, C. A. Hand,
R. Warren Weston, B. J. Howland,
Royal Phelps, Benj. Babcock,
Caleb Barstow, Fletcher Westray,
A. P. Pillot, Robt. B. Minturn, Jr.
William E. Dodge, Gordon W. Burnham,
Geo. G. Hobson, Frederick Chauncey,
David Lane, James Low,
James Bryce, Georg Stephenson,
Leroy M. Wiley, William H. Webb,
Daniel S. Miller.

JOHN D. JONES, President,
CHARLES DENNIS, Vice-President
W. H. H. MOORE, 2d Vice-Pres't,
J. D. HEWLETT, 3d Vice-Pres't.

Steamship and Express Co's.



NATIONAL STEAM NAVIGATION Co.

(LIMITED.)

STEAMERS WEEKLY TO LIVERPOOL, CALLING AT QUEENSTOWN.

Leaving Pier No. 47, North River, as follows:
 SCOTLAND.....Sails Saturday, Sept. 22
 ENGLAND....." Saturday, Sept. 29
 ERIN....." Saturday, Oct. 6
 HELVETIA (Ogilvie)....." Saturday, Oct. 13
 Cabin passage, \$100; Steerage, \$30.

Steerage passage tickets, to bring parties from Liverpool or Queenstown, for \$35 in currency. Through passage to Paris, Antwerp, Hamburg, Bremen, &c., at low rates.

Drafts issued for any amount, payable at any Bank in Great Britain or on the Continent.

For Freight and Cabin Passage apply at THE OFFICE OF THE COMPANY, 57 BROADWAY. And for Steerage Tickets, at the Passage Office of the Company, 27 Broadway, and 275 Pearl street, near Fulton.

W. J. HURST, Manager.

PACIFIC MAIL STEAMSHIP COMPANY'S THROUGH LINE

To CALIFORNIA,



And Carrying the United States Mail.

LEAVE PIER NO. 42 NORTH RIVER, FOOT of Canal street, at 12 o'clock noon, on the 1st, 11th, and 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.

NOVEMBER:

1st—ARIZONA, connecting with GOLDEN CITY.
 11th—HENRY CHAUNCEY, connecting with ST. LOUIS
 21st—NEW YORK, connecting with SACRAMENTO.

Departures of 1st and 21st connect at Panama with steamers for South Pacific ports; 1st and 11th for Central American Ports. Those of 1st touch at Manzanillo.

Baggage checked through. One hundred pounds allowed each adult.

An experienced Surgeon on board. Medicines and attendance free.

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

S. K. HOLMAN, Agent.



STEAM COMMUNICATION BETWEEN NEW-YORK AND AUSTRALASIA via PANAMA.

The Panama, New-Zealand and Australian Royal Mail Company dispatch a steamer on the 21th of each month from Panama to Wellington, N. Z., and the Australian Colonies, connecting with the steamer of the Pacific Mail Steamship Company leaving New-York for Aspinwall (Colon) on the 11th of each month. First and second class passengers will be conveyed under through ticket at the following rates: From New-York to ports in New-Zealand, or to Sydney or Melbourne, \$346 to \$364 for first-class, and \$218 to \$243 for second class.

The above rates include the transit across the Isthmus of Panama, and the first class fares are for forward cabins of the Australian steamer; after cabin, latter \$25 additional. Fares payable in United States gold coin.

Special steamers run to the newly-discovered gold region of Hokitika, New Zealand.

Children under three years free; under eight years, quarter fare; under twelve years, half-fare; male servants, one-half fare; female do., three-quarters fare; men servants berthed forward, women do. in ladies' cabin.

A limited quantity of merchandise will be conveyed under through bill of lading.

For further information, application to be made to the Pacific Mail Steamship Company, No. 59 Wall-st., Or to CHARLES W. WEST, Agent, No. 23 William-st., New-York.

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.

JAMES A. ROBINSON,

ERICSSON CALORIC ENGINES PORTABLE AND STATIONARY

Steam Engines,

Mills, Pumps, Cotton Gins, Hoisters, and General Jobbing.

164 Duane St., Cor. Hudson, New York.

Steamship and Express Co's.

Atlantic Mail Steamship Company,



FOR ST. THOMAS AND BRAZIL.—REGULAR UNITED STATES MAIL STEAMERS.

Sailing on the 22d of every month.

NORTH AMERICA, Capt. L. F. Timmerman... Oct. 22.
 SOUTH AMERICA, Capt. E. L. Tinklepaugh. Nov. 22.
 GUIDING STAR, Capt. W. C. Berry.....Dec. 22.

These fine steamers sail on schedule time, arriving at St. Thomas 29th, and making connection with steamships of the French, Spanish, West India, and Royal Mail Companies, to and from all ports of the West Indies and Spanish Main.

Arrive at Para, Brazil, 8th; Pernambuco, 15th; Bahia, 17th; and Rio de Janeiro, 20th. Connecting thence by semi-monthly steamers to Montevideo and Buenos Ayres.

For further information, of freights or passage, Apply to GARRISON & ALLEN, Agents, No. 5 Bowling Green.

Commercial Cards.

W. H. Schieffelin & Co.

SUCCESSORS TO

SCHIEFFELIN BROTHERS & CO.,

IMPORTERS AND JOBBERS OF

DRUGS,

INDIGO, CORKS, SPONGES,

FANCY GOODS, PERFUMERY, ETC., ETC., 170 & 172 WILLIAM ST. NEW YORK.

JOSEPH H. WESTERFIELD. WILLIAM A. GELLATLY.
 WILLIAM H. SCHIEFFELIN, WILLIAM N. CLARK, JR.

Cotton Duck,

All Widths and Weights,

A LARGE STOCK ALWAYS ON HAND.

THEODORE POLHEMUS & CO.,

MANUFACTURERS AND DEALERS,

59 Broad Street, Corner of Beaver.

Henry Lawrence & Sons,

MANUFACTURERS OF CORDAGE

FOR EXPORT AND DOMESTIC USE,

192 FRONT STREET, NEW YORK.

METALS,

THOS. J. POPE, 92 John Street.

Anthracite and Charcoal Pig Irons, Ingot Copper, Spelter, Tin, Antimony, &c., Old and New Railroad Iron, Bloom Irons, Car Wheel Pig Irons.

Railroad Iron,

AMERICAN AND FOREIGN,

FOR

Steam and Street Roads,

FOR SALE BY

S. W. HOPKINS & Co.,

69 & 71 Broadway.

Holiday Goods

NOW READY.

SIXTY-SIXTH ANNUAL DISPLAY OF Fancy Goods, Rich Bohemian Glass, China, Bronz Clocks, Berlin Iron, Terra Cotta and Cabinet-ware, Smokers Requisites, Morocco Bags, Portemonnaies, Spa and Carved Wood Articles, Toilet Articles, and the

ST. GERMAIN STUDY LAMP.

Also, Toys and Games, comprising all that is new and suitable for Holiday Presents, and of as large variety as can be found in the city, at

HINRICH'S,

Late WERCKMEISTER'S,

150 Broadway, (up stairs) New York.

Commercial Cards.

J. A. BOSTWICK,

COMMISSION MERCHANT

IN

Cotton, Produce and Provisions,

40 and 42 BROADWAY AND 53 NEW ST., N. Y.

Reference,

TILFORD & BODLEY, Bankers, N. Y.

GUANO.

2,000 tons No. 1 Peruvian Guano.
 1,200 tons Braces Concentrated Fertilizer.
 2,500 tons Swan Island Guano.
 600 tons Coarse Ground pure Bones.
 For sale in lots as wanted, by

GEO. E. WHITE & CO.,
 150 FRONT ST.

H. C. MYERS,

Counsellor and Attorney at Law,

NATCHITOCHE, LA.

Particular attention paid to the Collection of Claims and all other business entrusted to his care. Claims against the United States Government promptly attended to.

Refers by permission to—Louis Duplex, Natchitoches, La.; Hon. John L. Lewis, Minden, La.; Campbell & Strong, New Orleans.

Ould & Carrington,

ATTORNEYS AT LAW,

113 MAIN STREET,

RICHMOND, VA.

MARSH GLENN,

ATTORNEY AND COUNSELLOR AT LAW.

Strand Street, Galveston, Texas,

Is prepared to attend to, and collect PROMPTLY, all Claims or other business committed to his charge in Middle or Southern Texas.

REFERENCES:

J. M. Wardwell, } New York City.
 Burtis, French & Woodward, }
 J. H. Brower & Co., }
 H. B. Clifford, } New Orleans, La.
 Campbell & Strong, }
 Hon. J. H. Reagan, Palestine, Texas.
 Judge G. F. More, Austin, Texas.
 T. H. McMahan & Gilbert, } Galveston, Texas.
 J. S. Sellers & Co., }
 J. W. & T. P. Gillian, Houston, Texas.

YOUR CUSTOM SOLICITED BY

Francis & Loutrel,

STATIONERS, PRINTERS AND BLANK-BOOK MANUFACTURERS.

45 Maiden Lane, New York.

We supply everything in our line for Business, Professional and Private use, at Low Prices. Orders receive prompt attention.

Files of this Paper Bound to Order.

BLANK BOOKS,

STATIONERY,

ENGRAVING,

PRINTING, &c., &c.

COOPER & SHERIDAN,

26 EXCHANGE PLACE,

Corner of William St

JOSEPH GILLOTT'S STEEL PENS

OF THE OLD STANDARD QUALITY.

TRADE MARK: **JOSEPH GILLOTT**, Or Descriptive Name and Design WARRANTED, Dating Number

NEW SERIES, GOOD AND CHEAP, from No 700 to No. 761.

TRADE MARK: **JOSEPH GILLOTT**, With Designating BIRMINGHAM. Numbers.

For sale by

JOSEPH GILLOTT & SONS,

No. 91 John st., New-York

HENRY OWEN, Sole Agent.

ALBRO'S

OILCLOTHS,

MANUFACTURED BY

WISNER H. TOWNSEND,

AT

Elizabeth, New Jersey,

ORDERS TAKEN FOR THE NEW PATTERNS AT

No. 20 Reade Street, New York.

Commercial Cards.

S. H. PEARCE & Co.,

No. 353 BROADWAY,
Importers of

EUROPEAN AND CHINA SILKS,
and Manufacturers of
SILK AND COTTON HANDKERCHIEFS,
Oiled Silk,
Imitation Oiled Silk.

Our "Imitation" has a very superior finish, and costs but half as much as real silk, which it equals in appearance and durability.

Agents for the sale of the
Patent Reversible Paper Collars,
the most economical collar ever invented.

Lindsay, Chittick & Co.,

IMPORTERS AND COMMISSION MERCHANTS,

British Staple,
And Fancy
Dress Goods,
White Goods,
Irish and Scotch
Linens, &c., &c.,
150 & 152 DUANE STREET, NEW YORK,

JULIUS GARELLY,

No. 101 Franklin Street,
IMPORTER AND MANUFACTURER OF
LADIES' DRESS AND CLOAK TRIMMINGS,

Invites the attention of the trade to his samples of
NOVELTIES JUST RECEIVED.

BARBOUR BROTHERS,

FLAX THREAD SPINNERS,
LINEN THREADS,
SHOE THREADS,
MACHINE THREADS, ETC.
95 CHAMBERS STREET, NEW YORK.
Mills at Patterson, N. J.

E.R. Mudge, Sawyer & Co.

AGENTS FOR

WASHINGTON MILLS,
BURLINGTON WOOLEN CO.,
CHICOPEE MANUF. CO.,
VICTORY MANUF. CO.,
MILTON MILLS,
Nos. 43 & 45 WHITE STREET.

DOUBLEDAY & DWIGHT,
MANUFACTURERS OF

Umbrellas & Parasols,

49 MURRAY ST., NEW YORK.

Tracy, Irwin & Co.,

NO. 400 BROADWAY,
IMPORTERS AND JOBBERS
OF
Foreign and Domestic Dry Goods,
including a superb stock of
DRESS GOODS,
AND
HOSIERY and WHITE GOODS.

Commercial Cards.

BRAND & GIHON,

Importers & Commission Merchants,
55 MURRAY STREET.

IRISH & SCOTCH LINEN GOODS,
In full assortment for the
Jobbing and Clothing Trade.

Agents for the sale of
WILLIAM GIHON & SONS'
WHITE LINENS, & C.
BURLAPS, BAGGING,
FLAX SAIL DUCK, & C.

Ellis, Knapp & Co.,

MANUFACTURERS OF
UMBRELLAS & PARASOLS,
24 Walker Street, New York.

SPOOL COTTON.

JOHN CLARK, Jr. & CO'S.
Mile End, Glasgow.
IS UNSURPASSED FOR HAND AND MACHINE SEWING.

THOS. RUSSELL, Sole Agent,
88 CHAMBERS STREET, N.Y.

LANE, LAMSON & Co.,

COMMISSION MERCHANTS,
NO. 7 RUE SCRIBE, PARIS,
97 FRANKLIN STREET, NEW YORK.
BEST ENGLISH CANNEL & ORRELL
COAL.
FROM LIVERPOOL,
For Grate Fires. Delivered from yards in New York and Brooklyn.
H. J. PARMELE & BRO.,
32 Pine Street, N.Y.

C. E. THORBURN,

SHIPPING AND COMMISSION MERCHANT,
109 WALL STREET, NEW YORK.
Consignments of Cotton and all other Southern Products Solicited.

J. M. CUMMINGS & Co.,

DISTILLERS
AND
COMMISSION MERCHANTS
58 BROAD STREET, NEW YORK,
Offer for sale, IN BOND, fine BOURBON and RYE WHISKIES, from their own and other first-class Distilleries. Kentucky.

A. P. MERRILL, JR.,

Formerly of Mississippi.
SUCCESSOR TO

Goodman & Merrill,
GENERAL COMMISSION MERCHANT
30 NEW STREET & 38 BROAD STREET,
NEW YORK CITY.

Advances made on consignments of Cotton, Tobacco, and other produce.
Machinery and Agricultural Implements of every description supplied.
Southern Real Estate Bought and Sold on Commission.

REFERENCES:
Messrs. Duncan, Sherman & Co., New York.
U. A. Murdock, Esq., New York.
W. R. Dixon, Esq., Pres. Hoffman Ins. Co., N.Y.
Dr. W. N. Mercer, New Orleans.
George S. Mandeville, Esq., New Orleans.
Messrs. Crane, Bree & Co., Cincinnati.
A. E. Addison, Esq., Virginia.
Geo. S. Cameron, Esq., South Carolina.
Hon. W. B. Ogden, Chicago.
Ogden, Fleetwood & Co., Chicago.
D. B. Molloy, Esq., Memphis.
Messrs. Porter, Fairfax & Co., Louisville, Ky.
Francis -urget, Esq., Natchez, Miss.
H. B. Plant, Esq., Augusta, Ga.
Hon. Milton Brown, Mobile.
W. Mead Addison, Esq., Baltimore.
A. P. MERRILL, JR.,
36 New Street, New York City.

Commercial Cards.

WILSON, SON & Co.,

Late of Lynchburg, Va.,
COMMISSION MERCHANTS,
For the sale of produce and purchase of merchandise generally.
(Offices, for the present, 63 EXCHANGE PLACE),
BALTIMORE, MD.
Refer by permission to Messrs.
Jacob Heald & Co., Lord & Robinson, Baltimore.
Tannahill, McIlwaine & Co., New York.

Ex. NORTON,
Late of Paducah, Ky.
T. J. SLAUGHTER,
Late of St. Louis, Mo. B. H. WISDOM,
Late Cash. Bk. Tenn.

Norton, Slaughter & Co.,

COTTON & TOBACCO FACTORS
AND
General Commission Merchants,
40 BROAD STREET, NEW YORK.
Cash Advances made on Consignments

Jeremiah M. Wardwell,

(of the late firm of Neilson Wardwell & Co.)
Importer and Dealer in Hardware,
and Commission Merchant,
45 CLIFF STREET, NEW YORK.
All orders entrusted to him will receive prompt attention. Consignments of Cotton, Wool, Hides, &c., solicited. Best of references given if required.

TANNAHILL, McILWAINE & Co.,

COMMISSION MERCHANTS
FOR THE SALE OF PRODUCE AND PURCHASE OF MERCHANDISE GENERALLY.
No. 79 Front Street, New York.
MARTIN & TANNAHILL,
of Petersburg, Va. McILWAINE & Co.,
of Petersburg, Va.

SAM'L B. CALDWELL. B. C. MORRIS, JR.

CALDWELL & MORRIS,

Successors to BREWER & CALDWELL,
COTTON FACTORS,
AND
General Commission Merchants,
20 OLD SLIP, NEW YORK.

SAWYER, WALLACE & Co.,

COMMISSION MERCHANTS,
NO. 47 BROAD STREET,
NEW YORK.

AMERICAN INDUSTRIAL AGENCY.

Established under Southern auspices,
to build up the Industrial & Planting Interests of the South.

With corporate powers and privileges more extensive than those of the CREDITS FONCIER AND MOBILIER of France, will, through branches located at all important points in the United States and Europe, conduct its business under the following Departments:

- 1st.—Produce and Factorage.
- 2d.—

}	Banking and Loans.
	Trust and Savings.
	Collection and Adjustment of Accounts.
- 3d.—Insurance.
- 4th.—Immigration, Labor and Lands.
- 5th.—Transportation.
- 6th.—Railroads, Mines, and Manufactures.

CENTRAL OFFICES:

40 & 42 Broadway, New York.

Prospectus and Circulars will be mailed upon application to Central Office.