## COMMERCIAL MATTERS.

**Sales at the Stock Exchange....Nov. 25.**

| | | | | | |
|---|---|---|---|---|---|
| 20,000 U. S. 6s, '81, Coup. | 104¼ | 500 | Erie Railway Pref. | | 91¼ |
| 12,000 Treas. 7 3-10 Notes | 104¼ | 100 | do | b10 | 91¾ |
| 1,000 Ill. Coupon 8s, '66 | 101¼ | 100 | do | b30 | 91¾ |
| 1,000 Ill. Coupon 8s, '70 | 90 | 100 | do | b30 | 91¾ |
| 1,000 Ill. War Loan | 103 | 200 | Harlem Railroad | | 22¾ |
| 1,000 Missouri State 6s | 54¾ | 50 | do | | 22¾ |
| 15,000 do | 52 | 100 | do | | 22¾ |
| 1,000 Missouri 6s issued to H. & St. Jo. RR. | 77¾ | 100 | Harlem Railroad Pref. | | 52¾ |
| 5,000 N. Carolina State 6s | 68¾ | 100 | do | | 52¾ |
| 4,000 Erie 1st M. Bs | 114 | 100 | do | | 52¾ |
| 1,000 Erie 5th M. Bs | 99¾ | 400 | do | s60 | 52¾ |
| 1,000 Mich. Cen. 5s, Con. | | 100 | do | | 52¾ |
| 1 of 51, S. F. Bs | 114¼ | 400 | do | | 52¾ |
| 5,000 Mich. So. 2d M. | 93 | 100 | do | s60 | 52¾ |
| 6,000 Mich. So. 5s M. | 103 | 100 | Reading Railroad | s10 | 77 |
| 1,000 Ill. Cent. RR. Bds | 87 | 400 | do | | 77 |
| 4,000 Alt. & T. H. In. Bs. | 57¾ | 300 | Mich. Cen. R. R. | | 80¼ |
| 5,000 do | 57¾ | 100 | do | s15 | 80¼ |
| 5,000 Chi. & N. W. As | 62 | 50 | do | | 80¼ |
| 1,000 do | 61¾ | 50 | do | b30 | 80¼ |
| 7,000 do | 61 | 300 | do | b30 | 80¼ |
| 5,000 Tol. & Wa. 2d Mtg. | 81 | 100 | do | s10 | 80¼ |
| 14,000 Chi. & N. W. 2d M. | 53¾ | 75 | Mich. S. & N. I. R. R. | | 40 |
| 1,000 Cleve. & Tol. S. F. | 103 | 300 | do | b30 | 40 |
| 6,000 Pit. Ft. W. & C. 3d M. | 74¾ | 100 | do | | 39¾ |
| 5,000 Cleve. & Pitts. 4th M. | 91 | 25 | Mich. So. & N. I. G. S. | b30 | 83¼ |
| 5,000 Buff. N. Y. & E. 1st M. | 85¾ | 100 | do | | 83¼ |
| 30 Bank of New-York | 402 | 100 | do | s30 | 83 |
| 62 Bank of Commerce | 94¼ | 150 | Ill. Cen. R. R. Sc'p. | s10 | 79 |
| 20 Hanover Bank | 78 | 400 | do | | 79 |
| 5 do | 77 | 250 | do | b3 | 74¾ |
| 10 Metropolitan Bank | 107¼ | 200 | do | s30 | 79 |
| 29 do | 104 | 150 | Ill. Cen. Can. G. Sc'p. | | 64 |
| 7 Importers & Trad. Bk. | 162 | 100 | Cleve. & Pitts. R. R. | s30 | 41 |
| 4000 American Gold | 130 | 1000 | do | | 41¼ |
| 10000 do | b60 135 | 500 | do | b30 | 41¼ |
| 10000 do | 128¾ | 300 | do | | 41¼ |
| 10000 do | b10 129¾ | 20 | Clev., Col. & Cin. RR. | | 130 |
| 10000 do | s10 129¾ | 100 | Galena and Chic. RR. | | 91 |
| 50000 do | b30 130 | 150 | do | s30 | 91¼ |
| 5000 do | s10 129¾ | 200 | do | | 91¼ |
| 100 Cumb. Coal Pref. | 13¾ | 50 | do | s30 | 91 |
| 50 do | 13 | 100 | Clev. & Tol. RR. | b30 | 68 |
| 23 Pacific Mail S. S. Co. | 129¾ | 300 | do | | 67¾ |
| 100 do | 129 | 100 | do | s30 | 67¾ |
| 50 do | s10 119¾ | 200 | do | | 67¾ |
| 50 do | b15 130 | 100 | Chic. & R. Island RR. | | 79¾ |
| 140 N. Y. Cen. R. R. | 103¾ | 100 | do | | 79¾ |
| 450 do | 104 | 7 | C., B. & Quincy RR. | | 84¾ |
| 1000 Erie Railway | 62 | 20 | do | | 84 |
| 200 do | 61 | 150 | Tol., Wab. & W. RR. | | 33 |
| 350 do | s10 61¾ | 100 | Tol., Wab. & W. Pref. | | 74¾ |
| 900 do | 61¾ | 11 | do | | 76 |
| 19 Rome and Wat. RR. | 82 | | | | |

SECOND BOARD.

| | | | | | |
|---|---|---|---|---|---|
| 5,000 U. S. 6s, '81 Coupon | 104¾ | 25 | Erie R. R., Pref. | | 91¾ |
| 20,000 U. S. 6s 1 year Cert. | 97¾ | 50 | do | b30 | 91¾ |
| 10,000 Treas. 7 3-10 n. | 104 | 300 | do | | 91¾ |
| 20,000 Tennessee 6s, '90 | 54¾ | 200 | Hudson River R. R. | | 74¾ |
| 4,000 do | b30 54¾ | 50 | do | s60 | 74 |
| 2,000 Missouri 6s | 54 | 10 | Harlem Railroad | | 22¾ |
| 40,000 do | 53 | 100 | do | | 22¾ |
| 8,000 North Carolina 6s | 68¾ | 141 | Tol. W. & W. Pr. | | 74¾ |
| 1,000 New-York Cent. 6s | 107 | 50 | Tol. W. & W. R. R. | | 33 |
| 5,000 Erie 4th mort. | 91¾ | 500 | Harlem RR. Pref. | | 53 |
| 5,000 Chic. & N. W. 2d m. | 53¾ | 200 | do | s30 | 53 |
| 5,000 do | b30 54 | 200 | do | b30 | 53¾ |
| 1,000 Chic. & N. W. s. b. | 61 | 100 | do | | 53¾ |
| 2,000 Mich. South. 2d m. | 79 | 400 | do | b30 | 53¾ |
| 1,000 Mich. South. s. f. | 103 | 200 | Mich. Cen. RR. | s30 | 80 |
| 2,000 Clev. & Tol. s. f. | 100¾ | 50 | do | | 80 |
| 5,000 Tol. & Wab. 1st m. | 82 | 200 | do | | 80 |
| 4,000 Tol. & Wab. 2d m. | 61 | 100 | Mich. S. & N. Ind. R. | | 39¾ |
| 100 Am. Ex. Bank | 79 | 100 | do | b10 | 39¾ |
| 25,000 American Gold | 129¾ | 50 | do | | 39¾ |
| 20,000 do | 129¾ | 15 | Mich. S. & N. I. G. S. | | 83 |
| 35,000 do | 130 | 300 | do | | 83¾ |
| 13 Pac. M. Steam. Co. | 114¾ | 200 | do | s30 | 83¾ |
| 50 do | b60 118 | 5 | Ill. Cen. RR. Scrip | | 78¾ |
| 50 do | b30 120 | 200 | do | | 79 |
| 120 do | 120 | 250 | do | | 79 |
| 300 N. Y. Cent. R. R. | b30 92¾ | 100 | do | s60 | 79¾ |
| 150 do | 92¾ | 50 | Gal. & Chic. RR. | b30 | 81 |
| 100 do | s30 92¾ | 150 | do | | 80¾ |
| 800 Erie Railway | 61¾ | 50 | do | | 81 |
| 30 do | 61¾ | 100 | Cleve. & Tol. RR. | | 67¾ |
| 300 do | s10 61¾ | 100 | do | s30 | 67¾ |
| 150 do | b30 62 | 100 | do | | 67¾ |
| 300 Cleve. & Pitts. RR. | 91¾ | | | | |

TUESDAY, Nov. 25—P. M.

The Stock market to-day presents no features of marked interest. Governments were strong, but the share market, without any serious decline, has been irregular and weak. The outsiders appear to be waiting the development of Mr. Chase's financial policy before acting with vigor. The bears offered their options freely, but did not find many takers. The Second Board was steady during the session, but was afterward weak, and the Third Board was inactive and heavy for the prominent shares. The latest quotations are: Demand Notes, 122¾@123; United States 6s, Registered, 1881, 104@104¼; United States 6s, coupon, 105¼@106¼; Treasury Notes, 7.30, 104¼@104¾; American Gold, 129¼@129¾; Tennessee 6s, 54@54¼; Missouri 6s, 51¾; Pacific Mail Steamship Co., 119¼@119¾; New-York Central, 102¾@102¾; Erie Railway, 61¾@61¾; Erie Preferred, 91¾@91¾; Illinois Central, 78¾@79; Hudson River, 73@74; Cleveland and Toledo, 67@67¼; Rock Island Railroad, 79@79¼; Galena and Chicago, 80¾@81; Harlem Railroad, 22¼@22¾; Harlem Preferred, 52¼@52¾; Reading Railroad, 76@76¼; Michigan Central Railroad, 80@80¼; Michigan Southern and Northern Indiana Railroad, 39@39¼; Michigan Guaranteed, 82¼@82¾; Cleveland and Pittsburgh, 41¼@41¾.

The market is very heavy for foreign bills, in sympathy with the decline in gold and the decreased demand. Sterling is 143@144 for bankers' signatures.

Freights are rather dull, and rates are a little irregular. To Liverpool, the engagements are 42,000 bush. Wheat at 9@9¼d., in bulk and bags; 250 bxs. Bacon at 25s.; 17,000 bush. Corn at 8¼@8¾d., in bulk and bags; 1,000 bbls. Flour to fill up at 1s. 9d.; 600 bbls. Flour at 2s. 2½s. 3d.; 850 bbls. Flour on private terms, and per neutral vessel, 500 firkins Butter at 40s. To London, 3,100 bbls. Flour at 2s. 7½d.; per neutral flag, 100 tcs. Beef at 7s., and 200 bales old Hops per neutral vessel at 5-16d. To Marseilles, 150 bbls. Alcohol at 5½d. The charters are a Prussian bark with 14,000 bush. Wheat to a direct port in the United Kingdom at 11½d., and a British bark to London at 35s.

The business of the Sub-Treasury was: Receipts, $1,965,335 30—for Customs, $3,000; Payments, $1,050,336 73; Balance, $25,078,039 11.

The receipts at the Sub-Treasury on account of the 7.30 ₱ cent Loan to-day were about half a million, and the aggregate payments have reached eleven millions and three-quarters. A very large amount of the Notes were received from Washington to-day, and delivered to the takers. To-morrow Mr. Cisco will pay the banks about four millions in legal tender Notes in reimbursement of the fifteen-day loan. This and other large drafts will deplete the Treasury freely during the present week.

Money has been easy to-day among the stock houses at 6@7 ₱ cent, and must become still more so after the reimbursement to the banks by Mr. Cisco alluded to in the preceding paragraph.

The following shows the earnings of the Michigan Central Railroad Company for the past six months, ending Nov. 30, being the first half of their present fiscal year:

| | 1861. | 1862. |
|---|---|---|
| June | $134,619 | $174,101 |
| July | 129,377 | 172,139 |
| August | 144,583 | 216,571 |
| September | 230,045 | 206,956 |
| October | 307,532 | 322,569 |
| November | 242,669 | Est'd..300,000 |
| Totals | $1,188,244 | $1,492,139 |
| 1861 | | 1,188,244 |
| Gain over last year | | $301,895 |

The third week on the Michigan Southern road shows an increase of $14,000, making $38,000 for the three weeks. The aggregate increase of the nine months since 1st January will be in round numbers $300,000. The year will show probably $400,000 earnings over all interest and working expenses, which is equal to the dividend on the preferred shares, with a large surplus for sinking fund, &c.

The following is a statement of coal transported on the Delaware and Hudson Canal:

| | 1862. For the Week ending Nov. 22. | 1862. For the Season. |
|---|---|---|
| Delaware and Hudson Canal Co. | 7,239,105 | 884,998 |
| Pennsylvania Coal Co. | 2,603 | 303,313 |
| Total tuns | 46,843 | 1,187,311 |

For the same period last year:

| | 1861. For the Week. | 1861. For the Season. |
|---|---|---|
| Delaware and Hudson Canal Co. | 16,384 | 716,008 |
| Pennsylvania Coal Co. | 16,423 | 633,436 |
| Total tuns | 32,807 | 1,349,443 |

The bonds and coupons of St. Louis County due on the 1st December will be paid on and after that date by the Bank of Commerce.

Gold has been very heavy during the day on out-of-town orders to sell, and at the close is about 129¼@129¾. The leading speculation appears to be for the fall. The decline from 138 proves what we have always asserted that the difference between gold and legal tender was not a legitimate depreciation of the paper currency from its superabundance but was the result simply of street speculation. Custom-House Notes are also lower and sold at 122¾. One-year Certificates are selling at 97¾, and 7.30s are in good demand at 104¼.

The news from Europe did not appear to have any influence in the Stock market, for whatever of evil there was in it, it carried its own antidote.

We annex a comparative statement of the Exports, exclusive of specie, from New-York for the week ending Nov. 25, and since Jan. 1:

| | 1860. | 1861. | 1862. |
|---|---|---|---|
| For the week | $2,031,176 | $3,018,140 | $3,091,191 |
| Previously reported | 88,144,860 | 118,502,688 | 136,328,856 |
| Since Jan. 1 | $90,566,036 | $121,567,029 | $139,360,047 |

The following table will compare the present condition of the banks with that at the close of the corresponding week last year:

| | Nov. 23, 1861. | Nov. 22, 1862. | |
|---|---|---|---|
| Discounts | $153,406,876 | $178,580,397 | Inc.. $28,129,021 |
| Specie | 41,009,063 | 33,410,216 | Dec. 3,498,847 |
| Circulation | 8,609,365 | 9,804,026 | Inc.. 2,198,131 |
| Gross deposits | 152,031,502 | 193,747,194 | Inc.. 40,115,692 |
| Net deposits | 133,350,324 | 157,268,683 | Inc.. 23,919,309 |
| Capital | 69,050,866 | 69,125,829 | Dec. 524,763 |

The statements of the Philadelphia banks for the last two weeks compare as follows:

| | Nov. 17. | Nov. 24. | | |
|---|---|---|---|---|
| Capital Stock | $11,718,675 | $11,730,475 | Inc.. | $11,800 |
| Loans | 36,331,031 | 37,073,266 | Inc.... | 742,235 |
| Specie | 5,311,554 | 5,321,468 | Inc.... | 9,914 |
| Due from other Banks | 2,558,410 | 1,724,893 | Dec.. | 833,517 |
| Due to other Banks | 7,266,693 | 7,073,365 | Dec.. | 196,328 |
| Deposits | 27,368,122 | 26,826,342 | Dec.. | 541,780 |
| Circulation | 4,653,715 | 4,653,936 | Dec.. | 39,939 |

The quantity of flour, wheat, corn and barley left at tide-water, during the third week in November, in the years 1861 and 1862, was as follows:

| | Flour. bbls. | Wheat. bush. | Corn. bush. | Barley. bush. |
|---|---|---|---|---|
| 1861 | 128,523 | 1,146,665 | 931,719 | 194,795 |
| 1862 | 107,271 | 1,132,531 | 1,021,264 | 213,463 |
| Decrease | 21,067 | Dec. 713,934 | Inc... 89,475 | Inc. 29,256 |

The aggregate quantity of the same articles left at tide-water from the commencement of navigation to the 22d November, inclusive, during the years 1861 and 1862, was as follows:

| | Flour, bbls. | Wheat, bush. | Corn, bush. | Barley, bush. |
|---|---|---|---|---|
| 1861 | 1,347,064 | 28,103,914 | 21,350,425 | 1,903,107 |
| 1862 | 1,361,871 | 29,741,779 | 20,215,179 | 1,613,404 |
| Inc. | 205,807 | Inc. 2,877,856 | Dec. 545,256 | Dec. 89,603 |

By reducing the wheat to flour, the quantity of the latter left at tide water this year, compared with the corresponding period last year, shows an increase of 780,378 bbls. flour.

The following comparative table shows the quantity of some of the principal articles of produce left at tide water from the commencement of navigation to and including the 22d of November, in the years indicated:

| | 1860. | 1861. | 1862. |
|---|---|---|---|
| Canal opened | April 25. | May 1 | May 1. |
| Flour, bbls. | 1,110,093 | 1,347,063 | 1,362,871 |
| Wheat, bush. | 16,079,970 | 28,103,914 | 29,741,779 |
| Corn | 13,231,436 | 21,350,425 | 20,215,179 |
| Barley | 2,724,512 | 1,903,107 | 1,613,404 |
| Oats | 6,113,170 | 4,954,127 | 4,982,623 |
| Rye | 313,923 | 707,667 | 750,832 |
| Beef, bbls. | 19,865 | 9,367 | 20,944 |
| Pork, bbls. | 7,364 | 8,723 | 164,023 |
| Bacon, lb. | 438,464 | 672,200 | 5,912,196 |
| Butter, lb. | 1,865,303 | 2,848,949 | 4,119,413 |
| Lard, lb. | 1,000,285 | 1,357,291 | 8,103,298 |
| Cheese, lb. | 10,797,036 | 7,952,318 | 6,042,434 |
| Wool | 2,534,479 | 11,701,663 | 1,732,159 |

*The Detroit Free Press* has the following explanatory article on the condition of the State debt Michigan, which is pertinent to the new loan, in substitution of a maturing one, to be awarded at the office of Messrs. Whitehouse, Son & Morrison in this city on Monday next:

We would call the attention of financial men to the notice of Hon. John Owen, State Treasurer of the State of Michigan, for bids for $240,000 of seven per cent 5 year bonds; $223,000 of six per cent 10 year bonds; $198,000 of six per cent 15 year bonds; $211,000 of six per cent 20 year bonds; making a total of $873,000. These bids are to be sent in to Messrs. E. Whitehouse, Son, & Morrison, No. 17 William street, New-York, on or before the 1st of December, addressed to John Owen, Treasurer of the State of Michigan, and indorsed "Bids for the State Bonds of Michigan."

The reason for asking for bids for different classes of bonds arises from the fact that this is a renewal of some portion of the State debt. The entire debt of the State on the 1st of July last was as follows, viz:

| | |
|---|---|
| "Adjusted bonds," 5 ₱ cents, due in 1883 | $1,744,123 00 |
| Full paid "five million loan," 6 ₱ cents, due in 1867 | 177,000 00 |
| Part paid five million loan, when funded (due in 1867), will be | 83,314 00 |
| "Renewal loan," 6 ₱ cents, due 1868 | 216,000 00 |
| "Temporary loan," 7 ₱ cents, due in 1872 | 50,000 00 |
| Internal improvement warrant bonds, on demand | 50 00 |
| Saint Canal bonds, 7 ₱ cents, due in 1873 | 100,000 00 |
| War loan bonds, 7 ₱ cent, due in 1876 | 605,700 00 |
| Internal improvement warrants, due on demand | 8,501 92 |
| Total | $2,970,941 92 |

Since that time the State has commenced redeeming the war debt, which is its bonable at the pleasure of the State. About $40,000 of this has already been paid. At the last regular session of the legislature, the treasurer was authorized to issue new bonds for the old to such persons as desired to exchange, and if not exchanged, to sell the new bonds and redeem the old ones. Under this law, all but $173,000 have already been exchanged, and the present prospects are for the sale of the balance. Hence the debt is some new 7 ₱ cent, and some 6 ₱ cent bonds. Some run for five, some ten, some fifteen, and some twenty years.

We have been asked where they having money to invest, that we consider the bonds of the State of Michigan the very best security possible. If any one desired this, it would only be necessary to refer to the following table of the revenues of the State:

| Year. | Rate of Taxation. | Total. |
|---|---|---|
| 1861 | 3 mills per dollar | $67,142 59 |
| 1862 | 3 8-100 mills per dollar | 78,[illegible] 71 |
| 1863 | 3 7-10 mills per dollar | 66,[illegible] 59 |

There is no probability of our State debt being increased. On the contrary, it is now certain that with this revenue, the whole of the war loan will be paid in the next two years, leaving our actual debt to the public at a fraction over $2,000,000. This is nothing for a State which had in 1860 over 7,000,000 inhabitants, and whose real estate was valued at $262,715,720. The bonds now offered ought to bring a large premium in the market, and we have no doubt they will, if those who have money to invest will examine into the security. The finances of the State have been managed with very great ability by our present State Treasurer, and as long as controls this department of our State Government, there need be no fear that the credit of the State will ever be suffered to depreciate.

The leading article of S. Hallett & Co.'s Circular is on "The National Finances:"

The absorbing topic of the day is, of course, the financial policy of the Federal Government, to be indicated in the forthcoming report of Mr. Secretary Chase. This Government now exerts such an overshadowing influence by reason of the vast expenditures it is making, and through its assumptions to furnish a currency for the people, that its acts as well as any line of policy it may propose, are looked forward to with the greatest anxiety from the effect which they must exert over the general welfare.

The war has developed one fact of the greatest importance—the vast wealth and resources of the loyal States, and that the expenditures of the war are not beyond the means of the people for its maintenance. The year of their greatest prosperity is the year of their greatest abundance. Never in the history of the country was its internal commerce so vast and active. The tonnage of produce and merchandise on our public works, in addition to the service performed for Government, will probably exceed that of any previous year by nearly 50 ₱ cent. The increased earnings of our great lines of communication, such as the Erie Canal, the Central and Erie Railroads of this State, the Pennsylvania, and Pittsburgh, Fort Wayne and Chicago Railroads only measure their increased traffic. The prosperity of the agricultural interest stimulates all others. Nearly every branch of manufacturing is most active, and is being daily enlarged under the fostering influence of high protective duties. The war itself, consequently, may not be without compensating advantages in the stimulus it will give every branch of industry, and the virtual independence it will secure to us of all other countries. The political lessons it may teach may be equally valuable.

Whatever may be the policy, consequently, that Mr. Chase may adopt, he has the advantage of an independent standpoint. In the nation's wealth he has enough for a nation's waste. The only question to be decided, therefore, is the utilization of this wealth with the least inconvenience and injury to those who are really to carry on the Government by supplying the means for its expenditures.

In the first place we take it that there will be no sudden departure by Mr. Chase from his previous policy, which was the substitution of a currency to be furnished by the Banks, on the basis of Government bonds, in place of the currency at present in circulation. Such a measure would compel the banks to redeem their present circulation, and to use their capital for the purchase of Government bonds for a new basis—in other words, to double their capital invested without any addition to their business or profits—a measure which contemplated their ultimate extinction. Such was the recommendation in his first annual report. Congress took a different view of the policy to be adopted, and authorized the issue of Demand Notes. Whatever may have been its merits in the outset, it has been accepted by the people, and has become the basis of all their business operations. Sudden change always involves loss from an inability on the part of the people to adapt themselves immediately to it. The recent loan, in anticipation of the sale of the 7 3.10 bonds, was a case strikingly in point. A disturbance was caused which made money scarce, increased the rate of interest, which was followed by a decline in prices of all kinds, forcing sales by weak or timid holders. For all the losses sustained there was no compensating advantage whatever. All sudden transitions must be avoided, for the credit of the nation, as well as for the convenience of the public.

The question then arises, what course most conduce in reference to Mr. Chase's policy is, that he will endeavor to substitute his Green backs as a currency by endeavoring to drive in the circulation of the Banks. We doubt his ability to carry such a measure through Congress. The Banks are probably stronger in that body than himself, and having the argument on their side against the erroneous principles and measures attempted to be enforced by Mr. Chase, we cannot doubt their ability to defeat the measure. Treasury notes are not money, and cannot be made money. They are simply securities, the market value of which fluctuates according to the popular estimate put upon their value. In an ordinary state of affairs, a circulating note issued by a bank stands for an equal amount of gold—the one is the equivalent of, and can always be exchanged for the other. Greenbacks represent nothing but the faith and promise of the Government, are now at a discount of 30 per cent, and fluctuate, as do all other securities, according to the state of public feeling.

The objection to the issue of Demand Treasury Notes can be obviated by providing means for their payment or conversion into other forms of Government indebtedness payable at a future day. They may be issued in anticipation of, and as part of the machinery for, the collection of taxes. Used within reasonable limits, their prices would always be the equivalent of the best kind of currency in use—either gold or paper. There could be no objection to their issue in large amounts, were there a proper kind of security provided into which they could be converted. Let Government issue bonds bearing 4½ ₱ cent interest payable in 100 years, the principal and interest both payable in gold, and into which Greenbacks could be converted at their nominal value, there would never be an excess of them upon the market. A large issue would tend to put down the rate of interest, so as to render it for the advantage of the holder to make such conversion. This, it strikes us, is the most feasible method for supplying the wants of the Treasury, and at the same time of avoiding the evils resulting from an excessive issue of an irredeemable currency.

## NEW-YORK CATTLE MARKET.

REPORT.

FOR THE WEEK ENDING TUESDAY, Nov. 25, 1862.

TOTAL RECEIPTS OF CATTLE OF ALL KINDS FOR THE WEEK.

According to the reports from the several market places in the city, there have been received this week:

| | Beeves. | Cows. | Veals. | Sheep and Lambs. | Swine. | Total. |
|---|---|---|---|---|---|---|
| At Allerton's, 44th-st. | 4,616 | 16 | 445 | 309 | .... | .... |
| At Browning's, 9th-st. | 335 | 10 | 25 | 3,163 | .... | .... |
| At O'Brien's, 9th-st. | 29 | 12 | 45 | 2,909 | .... | .... |
| At Chamberlin's, R.-st. | 81 | 24 | 61 | 3,029 | .... | .... |
| Sent from cars to butchers | .. | .. | .. | .. | .... | .... |
| Sold to butchers, at Bergen | 400 | .. | .. | .. | .. | .. |
| Total | 5,461 | 62 | 576 | 9,116 | 32,671 | .... |
| Total previous week | 5,773 | 93 | 655 | 10,095 | 34,468 | 51,284 |
| Av. No. ₱ wk. last yr. | 4,285 | 110 | 623 | 9,853 | 16,753 | 25,637 |

BEEVES FROM DIFFERENT STATES.

| | | | |
|---|---|---|---|
| A M. Allerton & Co., proprietors of the Washington Drove Yards, Forty-fourth street, report the Cattle in market from the following States: | | | |
| New-York | 1,362 | Illinois | 1,063 |
| Pennsylvania | 29 | Kentucky | 216 |
| Ohio | 229 | New-Jersey | 20 |
| Indiana | 1,336 | Michigan | 303 |

STOCK BY RAILROADS, ETC.

They also report Beeves and other stock received by railroads, &c., as follows:

| | Beeves. | Cows. | Veals. | Sheep and Lambs. | Swine. |
|---|---|---|---|---|---|
| By the Erie Railroad | 1,207 | .... | .... | .... | 5,250 |
| Hudson River Railroad | 1,524 | .... | .... | .... | 2,451 |
| Harlem Railroad | 1,224 | 16 | 445 | 309 | 125 |
| Camden and Amboy R. | .... | .... | .... | .... | 970 |
| By Hudson River Boats | 485 | .... | .... | .... | .... |
| On foot | 176 | .... | .... | .... | .... |
| New-Jersey Central RR. | .... | .... | .... | .... | 1,275 |

The New York and Erie Railroad makes the following report of the transportation of Stock for the week ending this day: Beeves, 1,377; Horses and Mules, 320; Sheep and Lambs, 2,600; Swine, 3,400.

BEEF CATTLE.

Number reported for this market at Forty-fourth street, 4,616.

The prices to-day are quoted as follows:

| | | | |
|---|---|---|---|
| Extra quality | 0 00 | Ordinary | 5 66 |
| Medium | 7 00 | | |

Some extra good Beeves may be quoted at 9c.

The general average of the market at 7½c.

The most of the sales range from 6c. to 7c.

Prices per head and per pound, of different weights, will be found in accounts of sales of sundry droves.

Total number of Beeves received in the city this week, 5,461.

This is 262 head less than last week, and 1,176 head more than the average of last year. The average number at each Wednesday market last year was 3,968 head, while the number to-day being 4,616, shows 650 head more than the average, and 16 head more than this day week.

The following droves are in market this week:

| | | | |
|---|---|---|---|
| G. Wilson, Ind. | 152 | J. B. Parcells, Ohio | 33 |
| Sam. Shoester, Ind. | 53 | W. W. Mitchel, Ohio | 46 |
| Sam. Shoester, Ohio | 33 | S. Carter, Ind. | 60 |
| Sam. Shoester, Mich. | 36 | McIntyre & Goff, Ky. | 122 |
| W. Lanigan, Ill. | 38 | Thos. Gibbs, Ind. | 79 |
| L. Samuels, Ind. | 17 | Geo. W. Martin, Ohio | 43 |
| L. Samuels, Ky. | 17 | Ed. Leughman, Ill. | 60 |
| H. Westheimer, Ind. | 58 | Wm. Thompson, Ill. | 62 |
| H. Westheimer, N. Y. | 16 | T. M. Vail, Ill. | 52 |
| H. Westheimer, Ohio | 35 | Geo. Aylsworth, N. Y. | 14 |
| M. Cankins, N. Y. | 18 | Pat. Keane, Ind. | 30 |
| A. Lester, Ill. | 49 | J. Bates, N. Y. | 20 |
| A. M. Greenly, N. Y. | 37 | F. Abbott, Mich. | 29 |
| P. G. Driscoll, Mich. | 39 | R. L. Blackmore, N. Y. | 37 |
| John Leonard, N. Y. | 32 | Hallett & Tedley, N. Y. | 44 |
| Shepard & Vail, N. Y. | 20 | Geo. Smith, Mich. | 40 |
| Phil. McCaffry, Mich. | 30 | T. W. Tripp, N. Y. | 31 |
| Phil. McCaffry, Ill. | 17 | R. Letts, Ohio | 20 |
| F. Samuels, Ind. | 17 | Tom. Maloney, Ill. | 25 |
| C. S. Green, N. Y. | 20 | Tom. Maloney, Mich. | 40 |
| W. Sigel, Ky. | 48 | Wheaton & Valentine, N. Y. | 23 |
| Gordon, N. Y. | 20 | J. K. Smith, Ind. | 100 |
| E. Dale, N. Y. | 18 | Jerry Church, N. J. | 23 |
| Ben. Westheimer, Mich. | 36 | Jas. Moselman, Ind. | 43 |
| Ben. Westheimer, Ill. | 27 | S. C. Kelsey, N. Y. | 18 |
| S. D. Haring, N. Y. | 25 | McMasters, N. Y. | 21 |
| Dan. Barnes, Ill. | 30 | J. N. Swarts, N. Y. | 19 |
| Harris & Coddington, Ill. | 57 | Geo. Sage, Penn. | 28 |
| Pickering & Dudley, N. Y. | 80 | J. A. Myers, N. Y. | 18 |
| Beebe & Hughes, Ohio | 20 | John T. Alexander, Ill. | 208 |
| Leach & Gray, N. Y. | 15 | Samuel Mott, N. Y. | 24 |
| W. H. Busby, Ind. | 60 | Wm. P. Clark, N. Y. | 21 |
| W. H. Busby, Ill. | 342 | W. Seaman, N. Y. | 19 |
| E. Kelly, N. Y. | 71 | Isaac Cushing, Mich. | 37 |
| Hogg & Wheeler, N. Y. | 61 | M. J. Moyer, Mich. | 19 |
| Heath & Winslow, Ind. | 54 | David Dayton, N. Y. | 20 |
| W. H. Burchard, Ill. | 62 | Barney Dorrian, N. Y. | 18 |
| Wm. Geary, Ohio | 51 | Henry Myers, N. Y. | 18 |
| A. Hammond, N. Y. | 20 | Wm. H. Barton, N. Y. | 21 |
| E. L. Edgar, N. Y. | 13 | J. Wilson, N. Y. | 20 |
| H. Douglass, Ill. | 19 | Wm. H. Belding, N. Y. | 29 |
| J. G. Young, N. Y. | 17 | W. Sherman, N. Y. | 46 |
| J. Green, Ind. | 58 | T. Bloomer, N. Y. | 29 |
| J. H. Vought, Ind. | 36 | John Carroll, N. Y. | 23 |
| Hallett & Kennedy, Ky. | 19 | Jas. Pollard, N. Y. | 18 |
| McClung & Williams, Ill. | 60 | T. Dunham, N. Y. | 11 |
| Hakes & Williams, Ill. | 120 | Porter Welch, N. Y. | 21 |

OPENING DAY OF THE MARKET.

*Monday, Nov. 24.*—The great beef cattle market in Forty-fourth street is well supplied, so far as the number goes; but in quality it is quite another thing. There are over 4,200 head of bullocks on sale, and at no time this Autumn has there been a time when the average quality ran lower. We do not think that there are 200 head of bullocks in all the pens, if all were collected together, that would make up what is considered a first-class drove. In consequence of this remarkable scarcity of good bullocks, the price of such is higher than it was last Monday, though not as many cattle will sell at 8½ cents, net, a pound; but a great many will sell at 8@8½c., of no better quality than sold a week ago to day at 7½@8c. Below this grade there is no advance, but there is a better prospect of a favorable close than owners had last week. There are a great many bullocks on sale, both from this State and the West, selling at less than 7 cents a pound, net, and a considerable number at less than 6 cents; some of these are dead at any price; they are totally unfit for the slaughter, and are not wanted by farmers. The consequence is that they will be butchered, and the meat sold at some extremely low prices as prevailed last Saturday at Washington Market; that is to be, ₱ lb. The weather to-day is superb, being clear, mild, dry, and the fire feel on the hooks, and the business of the market would be pleasant if the yards were decently clean. Most of the stock will be sold to-day, so that unless a new supply, which is not expected, should come in, it is thought that there will be no decline of prices to-morrow; certainly not anything like what prevailed last week toward the close. The agent of the new Government contractor is in market, taking a look-about. He has a requisition for 100 head this week. At the present price of cattle in this market he can fill his contract with profit at his bid of 9¼ ₱ cwt, live weight, and furnish good bullocks. We hope when prices rise that he will not be tempted to put in mean cows; if he does we shall say so, and ask why our soldiers should not have good beef. Let it be understood that the best bullocks for shipping are oxen, 4 to 7 years old, healthy and well fed, though not exceedingly fat, or well-fed steers, never less than 4 year old, and the "native breed" is better than any other.

CLOSE OF THE MARKET.

*Tuesday, Nov. 25.*—An arrival of 300 beeves this morning has put another damper on the market, and the lowest grade of cattle will be sold to-day lower than they were last Tuesday. We notice a lot of State steers, good fair quality for a fund, that will weigh full 5½ cwt, net average, sold at 8½@8¾c to go to the country. A good many small lots will sell to-day at nothing over 8½ cents a pound for the meat, and it will be about as hard to sell out all in the yards as it was this day week.

It will certainly be pleasing intelligence to every drover who has been here this week or last, to hear that Alderman Allerton is at work to-day with a force of hands cleaning the yards.

In conclusion we report this market decidedly good for good bullocks, and we believe it will continue so.

TRANSPORTATION.

The complaint about want of cars still continues in regard to all the roads. We caution shippers not to make calculations upon any certain time to get their stock to market, unless they do that time a week longer than they formerly so calculated. It is idle to say that the roads might do better. As a general thing they are doing well, with the exception of cattle awaiting transportation. Under the circumstances, we think drovers may congratulate themselves in being able to get their stock forward with as little delay. Their greatest trouble the past week has been the rain and mud, which has been so bad at the stopping places, that cattle have had very little chance of rest or feed, and this has shown them up so that they have sold several dollars a head less money on account of appearances being unfavorable. One man remarked: "I didn't know my own cattle when they got here, they were so shrunk up."

BROKERS' SALES OF BULLOCKS.

The portion of sales given below includes all grades, and will enable any one to see what his own cattle would be likely to sell for if in market. The given weights are the estimated number of pounds of meat, and prices per pound net, the seller cinking offal.

Isaac Budlong, sold a mixed lot of Michigan stock at $70 75 a head, estimated at 640 lbs. ₱ lb, for Hall, the prices considered rather better than last week.

Sam Shoester bought of Heath, at Albany, 31 Indiana Steers, good, fair quality, which sold at 8c. ₱ lb upon 5½ cwt. estimated weight; 30 Ohio Steers, bought of Montgomery, sold at about the same; 100 Michigan cattle, bought of Gilligan, sold part at wholesale, and part retailed at 8½@9c. ₱ lb.

Geo. Ayrault, 15 from his own farm in Dutchess County, extra good Steers, sold at 9c. ₱ lb, averaging 900 each.

Hood & Holcomb have one of the best Western droves here—45 head Kentucky Bullocks—which they bought of Masterson, and are selling at 8½@9c. ₱ lb, estimating the average at 5½ cwt. Lunderbach bought them of Goff, at Albany, and estimates them at 5½ cwt., and his sale at 8½@9c. ₱ lb. They also sold McCollum's share, 49 Indiana steers, of 6½ cwt, at 7½@8c., fair average quality.

Harvey Batterson sold 15 up-country cattle, one pair of fat oxen, at 9c. ₱ lb, and steer at 7½@8½c.

Jerry Church, 17 of Major Ike Kuy's Jersey cattle, of all sorts but good, sold to average about 6c. ₱ lb; 15 for Hargwell, 5 the stock, of 5 to 5½ cwt.; sold at 6½@6½c. ₱ lb.

Henry Myers, 97 of G. Wilson's Indiana steers, at 5½ cwt., and sold at 6½c.; and 14 Dutchess County bullocks sold at 8½c.

McIntyre & Goff, 51 Kentucky Bullocks, most of them very rough, sold for Hyatt at 7½@8c.; 29 of Duncan & Goff's good, fair Kentucky Dunhams, average 7¼ cwt., and sell at 8@8½c. ₱ lb.

Harris & Coddington, 57 Steers from Illinois, by Drake, are estimated to average 4½ cwt., and sell at 7½@8½c. ₱ lb, and 15 by Douglass, poor quality, sell at 6½c.

N. G. Wilson, 53 State stock, sold on his own account at 6½@6c.

George Sage, 26 Pennsylvania Oxen and Steers, sold on his