# FINANCIAL AND COMMERCIAL.

SUNDAY, Nov. 25, 1866.

Wall street gave way to one of the most causeless panics in its history during the past week, and the bears were entirely successful in driving the bulls before them like a flock of sheep, whereas, had the latter only been resolute in time they could have held full control of the stock market. The movement was assisted at the outset, about a fortnight ago, by the leading bulls with a view of increasing the "short" interest and buying back some of the stock they had sold at lower figures, but they suffered the bears to raid the market so long that their efforts to rally it proved unsuccessful, and it went from bad to worse until Wednesday evening, when it fell into a panic which carried prices to their lowest point on Friday morning. One or two of the bull houses, by the exhibition of fright they made and the reckless manner in which they sold their own and their customers' stocks, did much to produce and afterwards encourage the panic. By setting a bad example of cowardice, which tended to the demoralization of the bull forces, they added fuel to the fire which the bears were fanning and damaged alike their credit and their pockets. Timid men who go about the street with faces as long as a ladder and pale with fear, questioning everybody they meet in trembling accents as to what they think of the market, show such an utter absence of nerve that they are physically and mentally unfit to speculate, and should never venture upon anything so rash and dangerous. A man who is unable to take his losses coolly and philosophically should never hazard a throw of dice in Wall street; but in any event he should never show his losses in his countenance. One frightened bull can do more harm in assisting the fall of prices on a panicky market than a dozen bears; but to do more than smile at such men would be little better than cruelty to animals. The guiding rule of action with stock speculators should be to keep a stiff upper lip and a cool head, however their accounts stand.

On Friday afternoon and Saturday, the fall having spent its force, there was a marked change for the better in the speculative temper, and prices improved, although, as a natural consequence of the severity of the previous shock, the progress of the recovery was not very rapid. At six o'clock on Saturday evening the market closed steady at the following quotations:—Erie 71¾ a 72, Reading 113¼ a ¼, Northwestern 41¾ a ½, Northwestern preferred 71¼ a ½, Ohio and Mississippi certificates 28¾ a 29, Michigan Southern 81½ a ¾, Illinois Central 119¼ a ½, Cleveland and Pittsburg 84¾ a ½, Rock Island 103¾ a 104, Fort Wayne 104¾ a ½. The miscellaneous list was firmer throughout than the railway share market, but government securities sympathised with both the fall and the improvement in the latter, the business transacted in them being limited.

In combination with the efforts of the bears on the Stock Exchange and in the gold room there were other influences at work calculated to depress both markets. In the first place it has been ascertained that the Sub-Treasury sold gold secretly to a limited amount for the ostensible purpose of increasing its paper money balance to enable it, if required, to meet any demands which might be made upon it for the redemption of Clearing House certificates, and this gave rise to exaggerated reports as to how much gold the Sub-Treasury was selling or intended to sell. These sales have, however, been stopped, and should never have been made in the secret manner in which they were. In the next place the Treasury had been drawing upon its country depositaries for the sake of transferring the funds to the Sub-Treasury here, for the same purpose that gold was sold for. This led the interior banks concerned to draw upon their balances in this city, and a movement of currency from the city banks into the Sub-Treasury immediately followed. The consequence was a corresponding reduction of the amount of money at the disposal of the banks, which caused an advance in the rate for call loans to 6 a 7 per cent; but this of itself would not have been sufficient to produce disturbance on the Stock Exchange. The supply of money still remaining with the banks was in excess of the wants of speculation, and a visible return flow from the interior, including the West, had set in, although only to a moderate extent. But the bears went to work and hoarded all the legal tenders they could, and induced friendly bank officers to do likewise by paying interest on large sums on condition that they should not be loaned. They were, in other words, placed under sealing wax. The bank officers themselves in such cases were "short" on stocks, and had a common purpose to serve with the bear speculators. They called in their loans summarily and made the shoe pinch wherever they could, and by exciting distrust in other minds they lent themselves to a bear operation and filled their own pockets. The precious decrease which had taken place in the reserve of legal tenders held by the associated banks, amounting to twenty-five millions between the 1st of September and the 17th of November, while their deposits increased in a nearly equal ratio during the same period, placed them, it is true, in a weaker position than they were previously; but during these months there is always a reduction of the reserve, owing to the annual drain westward and southward to move the crops. The full extent of this has been already felt, and the return flow from the West and the interior generally will soon result in the accumulation of a volume of currency at this centre which will place the money market beyond the influence of the bears on the Stock Exchange.

So soon as Wall street becomes assured, as in many quarters it already is, of an easy supply of money at or below the legal rate of interest in the future, the rebound in the stock market from the recent depression will be very decided and the decline will probably be fully recovered from before the year closes. The railway share market is admitted by all to be in a healthier condition for a rise now than it was before the panic, for the simple reason that, in proportion to the extent of the fall which has taken place, there is more room for a fresh rise. Stocks have fallen into strong hands, and, although many have been crippled by the sacrifices they have been compelled to make, the bull element is still in the aggregate strong, and new buyers have been induced to enter the market at the present prices. The general dullness of trade is at the same time favorable to private capitalists and business men turning their attention to Wall street. Judging by the large earnings of the leading railways, their stocks appear to be selling rather below than above their real value; and those stocks which, like Erie, have fallen the most will probably experience the greatest and quickest recovery.

It is generally expected that to-morrow's bank statement will be unfavorable; and an estimate made yesterday looks for a decrease in deposits of $8,500,000, in legal tenders of $6,000,000, in loans of $3,000,000, and in specie of $3,000. This, however, is likely to prove exaggerated; but in any event an unfavorable statement has been more than discounted, and henceforward the statements will gradually show improvement. The bears may hammer the market a little when the return is made known, but it must soon escape from their control.

The gold market was under strong bear influences all the week, and the price steadily declined from 141¾ to 137¾ on Thursday, the closing price on Saturday being 138¾. The decline has been excessive and therefore cannot be permanent; for, although the natural tendency of the premium is downward in the absence of disturbing causes, it is going down far too fast for a legitimate decline, and the effect upon holders of foreign merchandise is very injurious. The government should leave the market to itself; for, by secretly tampering with it, it only benefits "the ring" of speculators and exposes the Treasury Department to suspicions which should be avoided.

The foreign exchange market became firm towards the close of the week, owing to the decline in gold and the panic in stocks, and leading drawers advanced their rate for sterling at sixty days to 109¾ a ½.

A return has been published of all the joint stock companies formed during the two years from the 31st of May, 1864, to the 31st of May last, in England, when the further creation of such undertakings was effectually stopped by the panic. It appears that the total of companies under limited liability brought out in England alone during the twenty-four months was 1,760, or at the rate of seventy-three per month; that in Ireland, during the same period, eighty-one were introduced, or at the rate of rather more than three per month, and that in Scotland the proportion was fifty-seven, or rather more than two per month. Besides this there were forty-one companies established in England on the unlimited principle, and thirty-two in the mining districts on the cost-book system. In Ireland there was only one unlimited company formed, and in Scotland the number was twelve. The aggregate of companies, limited, unlimited and cost-book, formed in the United Kingdom in the two years, was 1,988, or at the rate of eighty-three per month. The total of limited companies created in the United Kingdom since the passing of the act in 1862 has been 5,569, of which a large proportion have already been wound up or are undergoing the process.

The *European Times*, in speaking of the condition of the Bank of England, says:—

It was probably the rapid decline in the bank's discount business, by the further decrease of £748,467 in the advances on "other securities," that has chiefly prompted the reduction in the rate of discount to four per cent, for to the movement under this head the increase of £417,135 in the reserve is clearly traceable. The deposits, it will be observed, have diminished. In the face of this diminution in their banking liabilities, accompanied by a large increase in the amount of cash in the till, the directors had no choice but to lower the rate. The increase in the coin and bullion is £168,010, which accords very closely with the amount known to have been gained by the bank on the import and export transactions of the week since the previous return.

A London circular publishes a letter from Mr. Hugh McCulloch, Secretary of the Treasury, in which he remarks:—

The policy of the government in regard to its bonds is well understood in this country, and there ought not to be any mistake about it on the other side. The principal of all our bonds, the interest of which is payable in coin, will be paid in coin. Our interest-bearing notes are payable in currency.

The highest prices of the leading stocks sold at the first session of the Exchange on each Saturday of the last four weeks were as follows:—

| Stocks. | Nov. 3. | Nov. 10. | Nov. 17. | Nov. 24. |
|---|---|---|---|---|
| Atlantic Mail | 129 | 112½ | 102 | 105 |
| Alton & Terre Haute RR. | 52¾ | 50½ | 42 | 40 |
| Alton & Terre Haute pref | 78 | 75½ | 70 | — |
| Boston Water Power | 33 | 32¾ | 31½ | 29½ |
| Canton Company | 56½ | 57½ | 51¼ | 47 |
| Cleveland & Pittsburg | 94 | 91½ | 85 | 84½ |
| Cleveland & Toledo | 120¾ | 120 | 112 | 112 |
| Central Coal | 56 | 55¾ | — | — |
| Chicago & Rock Island | 111¼ | 110 | 104¾ | 103¼ |
| Chicago & Northwestern | 58 | 57 | 50 | 42½ |
| Chicago & Northwestern pf | 80½ | 79¼ | 71¾ | 71½ |
| Cumberland Coal | 67½ | 69 | 70 | 67½ |
| Cleveland, Col. & Cin. | 113 | 113 | 113 | — |
| Delaware & Hudson Canal | 159½ | 159 | 158 | 155½ |
| Hudson River | 125¾ | 125¼ | 122 | 121¾ |
| Illinois Central | 125¾ | 124¼ | 119 | 119 |
| Michigan Central | 116¾ | 115 | 112 | 111¾ |
| Michigan Southern | 83¾ | 81½ | 82 | 81 |
| Milwaukee & St. Paul | 64½ | 61¾ | 57 | 54 |
| Milwaukee & St. Paul pref | 76½ | 74½ | 70 | 69 |
| Mariposa Mining | 14¼ | 14 | 13 | 13 |
| Mariposa preferred | 31 | 29½ | 27¾ | 27 |
| New York Central RR. | 119¾ | 118 | 109½ | 110¾ |
| New York & Erie RR. | 84¾ | 84¼ | 75½ | 73 |
| New York & Erie pref | 83 | 85 | 83 | 81½ |
| Ohio & Mississippi cer. | 35½ | 34½ | 29 | 28¾ |
| Pacific Mail | 245¼ | 245 | 241 | 179 |
| Pittsburg & Fort Wayne | 110½ | 109¾ | 105½ | 104½ |
| Quicksilver Mining | 55½ | 54½ | 47¾ | 47½ |
| Reading RR. | 117¾ | 116½ | 111¾ | 114 |
| Toledo and Wabash | 54 | 52½ | 43 | — |
| Western Union Telegraph | 52¾ | 51½ | 48 | 47 |

Government securities were quoted on each Saturday of the past four weeks as follows:—

| | Nov. 3. | Nov. 10. | Nov. 17. | Nov. 24. |
|---|---|---|---|---|
| Sixes of 1881 | 114¼ | 114¼ | 113¾ | 113¾ |
| Sixes of 1867 | 107 | 109 | 105 | 105 |
| Sixes of 1868 | 107 | 107 | 106 | 105 |
| Tenforties | 100½ | 100¾ | 100¼ | 99¾ |
| Fives-twenties of 1862 | *110½ | 110¼ | 109¾ | 109 |
| Fives-twenties of 1864 | *107½ | 107½ | 106¾ | 106¾ |
| Fives-twenties of 1865 | *107½ | 107¾ | 106¾ | 106½ |
| 7 and 3-10 ths 1st series | 107½ | 107¾ | 106½ | 105¾ |
| 7 and 3-10 ths, 2d series | 106 | 107¾ | 105¾ | 104¾ |
| 7 and 3-10 ths, 3d series | 106 | 106 | 105¼ | 104¾ |

* Ex interest.

The total imports at New York for the week ending November 23 compare as follows with those of the two weeks previously:—

| Week ending | Nov. 9. | Nov. 16. | Nov. 23. |
|---|---|---|---|
| Dry goods | $1,851,693 | $1,277,716 | 1,094,768 |
| General merchandise | 3,394,741 | 2,510,723 | 2,840,324 |
| Total | $5,246,434 | $3,888,439 | $4,535,092 |

The imports of dry goods compare with former returns as follows:—

| For the week. | 1864. | 1865. | 1866. |
|---|---|---|---|
| Entered at the port | $369,476 | $2,316,720 | $1,094,768 |
| Thrown on market | 605,692 | 1,887,672 | 1,178,782 |
| Since Jan. 1 | | | |
| Entered at the port | 69,532,527 | 75,302,127 | 117,398,055 |
| Thrown on market | 64,407,367 | 79,471,941 | 113,100,372 |

The shipments of specie from this port last week and during the year to date compare as follows with those of the corresponding periods in 1864 and 1865:—

| | 1864. | 1865. | 1866. |
|---|---|---|---|
| For the week | $1,521,113 | $723,516 | $781,865 |
| Previously reported | 42,497,017 | 26,495,103 | 57,150,012 |
| Total | $44,021,130 | $27,218,619 | $57,931,877 |

The Richmond *Dispatch* states that operations have been stopped on the York River Railroad. The hands have all been paid off, and the contractors and clerks have left for New York. The road had been completed as far as the Chickahominy.

The subject of a railroad from Bath to Rockland, Me., is now exciting considerable attention in the former city. On petition of many of the solid men of Bath the Aldermen have decided to call a legal meeting of the inhabitants to be held on the 27th instant, to take such action as they may deem proper in relation to loaning the credit of the city in aid of the proposed railroad from Bath to Rockland.

## COMMERCIAL REPORT.

SATURDAY, Nov. 24—6 P. M.

ASHES.—Receipts none. The market for pot continued quiet but steady at $9 75 a $10. Pearl were dull and nominally unchanged.

BREADSTUFFS.—Receipts, 16,097 bbls. flour, 100 bbls. and 5,720 bags corn meal, 14,576 bushels wheat, 18,657 bushels corn, 33,265 bushels oats and 87,715 bushels barley. The market for State and Western flour continued very quiet, though opening at an advance of 10c. a 15c. per bbl. but closing dull, with the improvement partially lost. The sales were limited to 5,400 bbls., at the annexed quotations reduced. Southern flour continued quiet, the market closing dull and heavy, with sales of 300 bbls. Of rye flour, we only hear of sales of 100 bbls. at $8 50 a $7 75. Corn meal continued dull and in the absence of sales prices were nominal unchanged. We quote:—

| | |
|---|---|
| Superfine and Western | $8 10 a $9 00 |
| Common to good State | 10 00 a 10 75 |
| Choice State | 10 80 a 11 75 |
| Common to medium extra Western | 9 75 a 11 00 |
| Common round hoop Ohio | 10 75 a 11 00 |
| Western trade brands | 10 75 a 13 00 |
| Common Southern | 11 00 a 13 00 |
| Fancy and extra do. | 13 45 a 16 00 |
| Superfine (unsettled) | 6 50 a 7 75 |
| Corn meal, Jersey | 6 00 a — |
| Corn meal, Brandywine | 6 50 a 6 25 |
| Corn meal, puncheons | 5 50 a — |

There was rather more activity in the wheat market which opened rather firmer but closed heavy under the influence of the decline in gold. The sales aggregated 10,000 bushels at $2 25 for amber state; $2 28 a $2 33 for fair to good No. 2 Chicago spring, $2 40 for No. 1 do., and $2 25 for white Genesee. The corn market opened moderately active at a slight improvement, but closed dull and heavy, with sales of 50,000 bushels, at 90c. a $1 for Western mixed afloat, and $1 20½ a $1 21½ do. in store and $1 05, $1 08 for Jersey yellow. Oats were more active and a shade firmer, sales 40,000 bushels, at 62c. a 63c. for State, 64c. a 65c. for Canada, 63c. for inferior Western and Canada in bond, on private terms. Barley was in active demand for export but with a slight concession the market closing heavy at the reduction, sales 100,000 bushels, at 90c. a $1 for Canada West in bond, including a lot of choice do. at $1 05, $1 25 for do. free, and 90c. for Western. Barley malt was dull and nominally unchanged. Of rye sales were made to the extent of 15,000 bushels at $1 28 a $1 30 for State and Canada in bond on private terms.

Cotton ruled firmer with a more active demand. The sales comprise 2,500 bales. We quote:—

| | Upland. | Florida. | Mobile N.O. & T. |
|---|---|---|---|
| Ordinary | 28 | 28 | 29 |
| Low middling | 32 | 33 | 33½ |
| Middling | 34 | 34 | 35 |
| Good middling | 36 | 36 | 37 |

Coffee was quiet, but nominally unchanged in value. No sales are reported.

Provisions were firmer, with fair offerings of grain. All kinds of cereals have gone forward to Great Britain this week, which is an event of unusual if not unprecedented occurrence. We have chronicled engagements of flour, wheat, corn, barley, rye, oats and seed to ports in Great Britain, and there is now bespoken for nearly all the steam of next week. The engagements are—To Liverpool, 7,000 bushels wheat, at 6½d., 900 do. barley, at 4½d., or if corn, 5½d.; 16,000 bushels corn, at 4½d.; 300 bales cotton, 1/16d. (if uncompressed, 3/16d. if compressed), and per steamer 23,000 bushels barley, at 4½d.; 7,000 do. wheat, at 6d.; 1,200 bales cotton, at 5-16d. a ⅜d. To London, 17,000 bushels barley, at 5½d., and 2,500 bbls. flour, at 1s. 10½d. To Bremen, per steamer, 92 kegs tobacco, at 25s. and 50 tcs. lard, at 30s.

Molasses was dull and drooping, with more sellers than buyers.

Oils.—Rosins continued very quiet, but the market ruled quite steady at $1 45 a $1 45.

PETROLEUM.—The market for both crude and bonded remained very quiet, but prices were without material change. Small sales crude were made at 21½c. in bond; bonded sales were made of 1,000 bbls. at 36c. for standard white and 38c. for prime white. In Philadelphia, 500 bbls. prime light straw brought 40c. at 30 days. We hear of no other transactions.

PROVISIONS.—Receipts 924 bbls. pork and 40 do. beef. The pork market opened dull, and at a slight concession, but closed quite firm, with a moderate business doing, at $23 cash. The sales comprised 5,600 bbls. at $23 25 a $23 12, for new mess, regular and cash, and $23 a $20 50 for prime, also for future delivery 2,500 bbls. at $23 75 a $22 85 for January, seller's option, and all the year, seller's option, on private terms. Beef was scarcely as firm, though a fair business was doing, the sales reaching 400 bbls. at $17 a $18 for new plain mess, and $19 a $22 for new extra do. Beef hams were in moderate demand and a shade easier at $26 50 a $28, at which prices 150 bbls. were dispatched. The lard market ruled firmer and more active, the sales footing up 1,220 bbls. at 19c. a 19¾c., including small lots at 19½c. a 19¾c. Of bacon sales were reported 250 bbls. at 12½c. a 12¾c. for short ribbed and 13c. for Cumberland cut—indicating a material decline. Cut meats continued heavy and dull, the sales were 150 pieces at 10c. a 13c. for hams and 9c. a 10½c. for shoulders. Tallow and tallow candles were firmer and firmer; sales heard of at Western at 10½c. a 10¾c. Butter was dull and heavy at 20c. a 50c. for orange county in pails, 15c. a 30c. for Western and 18c. a 40c. for State. Cheese was less active, but steady at 8c. a 14½c. for common dairy to choice factory made.

STRAWS were without material change; sales 15,000 lbs. at 12c. a 14½c.

SUGAR continued nominal and heavy. We note sales of 40 hhds. Cuba part at 9½c. a 10½c. refined sugar at 15½c. for at ordinary brands was unchanged.

TALLOW was in moderate request; sales 165,000 lbs. at 11½c. a 12c.

WHISKEY.—Receipts 215 bbls. The market continued dull and nominal. We heard of no transactions.

### Telegraphic Market Reports.

CHICAGO, Nov. 24, 1866.

Flour steady; sales 1,500 bbls., at $11 50 a $11 75 for No. 1 spring. $13 50 for red winter, $16 50 for white and $15 50 for double extra. Wheat rather easier; sales 29,000 bushels No. 2 Chicago spring at $2 25. Corn steady and quotations nominal. Better inactive. Rye do. Pork do. Lard active and quotations nominally steady. To New York—Wheat and peas 20c., corn 18c., barley 16c., rye 18c., oats 12c. To Troy and Albany—Wheat and peas 18c., corn 14c., barley 14c., rye 17c., oats 10c. Lake Imports—200 bbls. sugar, 31,000 bushels wheat, 18,000 bushels barley, 30,000 bushels rye, 6,000 bushels peas. Canal Exports are—600 bbls. flour, 62,000 bushels wheat, 5,300 bushels corn, 120,000 bushels barley, 7,700 bushels rye.

BUFFALO, Nov. 24, 1866.

Flour—Sales 485 bbls. No. 1 spring at $11 50, 80 bbls. amber Ohio at $13. Wheat quiet; held Green Bay and Port Washington club at $2 18; No. 2 Milwaukee spring about $2 10. Corn—Sales 7,500 bushels Illinois mixed at $1 08; 7,300 new Toledo mixed at 85c. Oats quiet and held at 58c. Barley—Canada held at $1 05 a $1 08. Rye $1. Peas (Canada) $1 20. 10,000 bushels barley malt at $1 30. Pork $23. Lard 14c. a 14½c. Whiskey $2 38. Freights—To New York, wheat 22c., corn 19c., oats 15c.; wheat to Rochester 6c. Receipts for past twenty four hours—Flour, 15,026 bbls.; wheat, 64,241 bushels; corn, 77,858 bushels; oats, 29,110 bushels; barley, 1,614 bushels; peas, 994 bushels. Receipts for the week:—Flour, 51,164 bbls.; wheat, 494,057 bushels; corn, 583,258 bushels; oats, 402,250 bushels; barley, 151,399 bushels; rye, 69,069 bushels; peas, 34,530 bushels. Canal exports for last twenty-four hours:—Flour, 1,966 bbls.; wheat, 63,680 bushels; corn, 81,001 bushels; oats, 83,866 bushels.

CHICAGO, Nov. 24, 1866.

Flour quiet. Wheat advanced 2c. a 3c. for No. 1, and 3c. a 4c. for No. 2, closing at $2 10 a $2 14 for No. 1, and $1 81 a $1 87½ for No. 2. Corn opened strong at an advance of 2c., but closed weak at 87c. a 87½c. for No. 1, and 84c. a 85c. for No. 2. Oats advanced 1c., closing firm at 35c. a 39½c. for No. 2. Provisions dull. Mess pork $22; hogs declined 25c. a 35c., and closed moderately active at 6½c. a 6¾c. for fair to good. Freights neglected. Receipts to-day, 11,000 bbls. flour, 32,000 bushels wheat, 24,000 do. corn, 14,000 do. oats; 1,600 hogs. Shipments to-day, 10,000 bbls. flour, 57,000 bushels wheat, 54,000 do. corn, 25,000 do. oats.

MILWAUKEE, Nov. 24, 1866.

Flour dull. Wheat active at $2 06 for No. 1, and $1 83 for No. 2. Corn steady at 88c. for No. 1. Oats advanced 2c. Receipts to-day, 1,300 bbls. flour, 37,000 bushels wheat. Shipments to-day, 8,000 bbls. flour, 89,000 bushels wheat.

CINCINNATI, Nov. 24, 1866.

Flour limited to a local demand; sales at $10 a $10 75. Whiskey dull or $2 34, in bond. Hogs dull and lower; sales at $6 30 a $6 60, in gross; receipts, 3,500 head. Mess pork dull at $21. Lard dull at 12½c. Gold, $1 38.

TOLEDO, Nov. 24, 1866.

Flour quiet. Wheat firmer; extra spring at $2 25. Corn at 5c. a 8c. better; 90c. a 92c. for No. 1 mixed. Oats 2c. better; sales at 41c. Lake freights are dull and nominal.

WILMINGTON, N. C., Nov. 24, 1866.

Crude turpentine—$5 for yellow dip, and $2 50 for hard. Spirits of turpentine, 66c. a 68c.; $4 a $7. Tar, $175. Cotton—30½c. a 31c. for middlings.

AUGUSTA, Ga., Nov. 24, 1866.

Cotton firmer; sales, 325 bales; strict middlings, 31½c.

SAVANNAH, Nov. 24, 1866.

Cotton irregular; middling, 31c. a 32c.

CHARLESTON, Nov. 24, 1866.

Cotton advanced 1c. a 2c.; sales, 160 bales; middlings, 31½c. a 32c. Stock light.

AUGUSTA, Nov. 24, 1866.

Cotton is better; strict middling 32c. Sales 230 bales.

NEW ORLEANS, Nov. 24, 1866.

Cotton active and higher; sales 4,200 bales low middling at 33c. Receipts, 3,900 bales. Sugar is lower; fair at 10c. Molasses lower; inferior, 40c.; prime, 62c. a 65c. Bank sterling, 50. New York exchange, ¼ discount. Freights unchanged; to New York, ¾c.; Liverpool, ½d. a 9-16d.; Havre, 1⅝c.

## THE NEW YORK CENTRAL RAILROAD.

SPECIAL CORRESPONDENCE OF THE NEW YORK HERALD.

TROY, Nov. 23, 1866.

The Central Railroad, passing into new hands the middle of next month, when the J. W. Keep-South-Shore-Corning-Farco interest take charge of the great enterprise, has rendered it proper that I should ascertain, in behalf of the public, the character of its future management—not, however, with any view of contrasting it with the past in this respect. I have it on the highest authority that it is fully intended to greatly improve the running facilities of the road, and to improve the time tables as to speed, materially lessening the time consumed between the leading points. It is thought that the fact of the American Express Company having already several men in each town along the line, whose interests in looking out for the welfare of the road will be greatly heightened by the semi-union, so to speak, of the two enterprises, will have a favorable effect upon the great and really important interests of the patronizing public. Another important fact appears. When the road was constructed, and since that time, whenever it has been found necessary to purchase five or ten acres on which to construct freight houses, depots, water tanks and other accommodation buildings and platforms, in a great number of instances the company were compelled to purchase whole farms, which they yet retain. The approaching new management will sell this surplus land and devote the proceeds to the improvement of the track and the road generally. In fact it is given out that in all respects the new broom will not only sweep clean, but will continue the process during its term of office.

The programme for the coming election has been made up, and there will be no application of the dampened sponge to the slate anterior to the day (13th of December) set down for the choice of President. It is thought that if Mr. Fargo should be chosen to the position of President the road would be henceforth managed entirely in the interest of the express companies; but I hear to-day that his health is poor, and that some other person, allied to the same combination, may be fixed upon ultimately.

## THE FISHING SEASON OF 1866.

SPECIAL CORRESPONDENCE OF THE NEW YORK HERALD.

BOSTON, Nov. 24, 1866.

The reports from the fishing fleet for the year 1866 show that the season has been generally a most successful one.

The disasters embrace the loss of fourteen vessels from the port of Gloucester, which were valued at $104,000. Twenty-six lives were also lost.

The total number of vessels that sailed out of Gloucester alone during the year was four hundred, being an increase of eighty as compared with the year previous.

Two new branches of the trade have been inaugurated during the past season—the Grand Bank and the Greenland halibut fishery, and the success of the year has been so complete that a much larger number of vessels will be employed in the year that is to come.

Eighty vessels that were sent from Provincetown to the Banks and Bay Chaleur returned with 74,000 quintals of fish.

The fishing, coasting and whaling fleet, it is computed, will all be enlarged next year very considerably, capital to a large amount being already pledged for that purpose.

## ALONG THE HUDSON.

SPECIAL CORRESPONDENCE OF THE NEW YORK HERALD.

POUGHKEEPSIE, Nov. 25, 1866.

SNOW IN THE HIGHLANDS.

Another invoice of snow arrived last night; not much but enough to warn us of the cold weather close at hand. The north slopes of the mountains on the Highlands are covered with snow, as are all the other mountains along the Hudson, the heaviest amount being visible on the Catskills. Had the ground been in good condition to receive the feathery flakes we should certainly have sleighing now.

REMOVAL OF A NEWLY APPOINTED POSTMASTER.

Everybody in this, the Twelfth district, was surprised on learning of the sudden removal of Postmaster Gillender, of Rhinebeck, and the reappointment of Mr. John M. Keese. Mr. Keese was removed by the President a few weeks previous to election and Mr. Gillender appointed in his stead. The removal at the time caused great dissatisfaction, and it is supposed that the cause of the new change is owing to the great pressure brought to bear on the President in the matter. Mr. Gillender did not learn of his displacement until he arrived in this city. He was in the act of congratulating Mr. Henry Smith, the new appointee for the Post Office in this city, when Mr. Smith informed him of the situation of affairs. He was taken "all aback" and for a moment seemed unable to find utterance for his thoughts.

## THE TROUBLE BETWEEN THE CROTON AQUEDUCT DEPARTMENT AND THE COMPTROLLER.

### Mr. Brennan's Reply to Mr. Craven.

TO THE EDITOR OF THE HERALD.

COMPTROLLER'S OFFICE, Nov. 24, 1866.

As a specimen of cool assurance I think the card of Mr. Craven, engineer of the Croton Aqueduct Department, of this date, cannot be excelled. In my letter of the 10th instant, among other things, I arraigned the Croton Aqueduct Department for advertising for work that could not be legally performed, for proposing the letting of excessive jobs far beyond the facilities of performance, and other grave abuses. I stated in regard to the Belgian pavement, that the Croton Board had already let during the year forty-six jobs of the same description, and involving over three hundred thousand yards, at a cost of over $800,000; that the work of this description proposed to be let could not then be performed, because the work then under contract exhausted the resources for materials, and that the price of this pavement had steadily gone up from $15 to $50. In the copy of my letter for the press the word "yard" was written after $50, instead of the figures "1,000," referring to the number of blocks and the usual and well-known mode of estimating the cost of that material. What was intended was well known, especially to the engineer of the Croton Department, who has so much to do with that kind of work. But on this quibble the engineer hinges a craven misrepresentation. His card of this date in respect to this point can only be rewarded as a deliberate as well as silly and transparent fabrication, which, to quote the choice language of his card, "it is a wonder that any sane man dare to publicly make."

On the point I made I have this day been furnished with the following affidavit, which tells the whole story:—

*City and County of New York*, ss.—James Elmendorf, of said city, being duly sworn, saith that he has been connected with the largest contracting concern of the city for the laying of Belgian pavement, under the direction of the Croton Department, and, in and has been for the last seven years, acquainted with all the details of such business, including the cost (in part) for furnishing the stone for such pavement and the cost thereof. That the cost of such stone, delivered in the city, has steadily risen from $17 to $50 per one thousand blocks. That in October last the cost thereof was $50 per one thousand. That it rose from $40 to $50 in two weeks. That such increase of cost to $50 was in consequence of the proposed letting by the Croton Department of the large amounts of such work, which was finally stopped by the refusal of Comptroller Brennan to attend the opening of bids therefor, and the quality of such stone, at that rate, was much inferior, taking fifty-five and sixty blocks to the yard, instead of forty as the due and proper construction of the pavement would require. Deponent further saith that if the jobs for such pavement, so stopped by Comptroller Brennan, had been permitted to be let—the consequence would have been that the performance thereof would have been long delayed, and the price of material would have been largely increased, and besides, as a necessary consequence of the demand being in advance of the facilities of supply, the work now under contract would have been performed with an inferior material, to the great detriment of the public interest.

JAMES ELMENDORF.

Sworn before me this 24th day of November, 1866.—ANDREW HICKS, Notary Public in and for New York county.

Mr. Craven is entitled to all the credit which his candid, truthful and manly card entitles him.

MATTHEW T. BRENNAN, Comptroller.

# CANADA.

SPECIAL CORRESPONDENCE OF THE NEW YORK HERALD.

### The Burnt District in Quebec—The Roman Visitors, &c.

QUEBEC, C. E., Nov. 24, 1866.

The suburbs of St. Roch and St. Sauveur, lately laid waste by fire, are now rising from their ashes with the rapidity of Jonah's gourd, thanks to the money subscribed in Canada, England and the United States. The order of architecture is not very classic, most of the new houses being of the shed class. A few are of stone and brick, and it is likely that in the spring brick will replace the wood of the other dwellings. It would be very foolish if the City Council allowed wooden houses again to be permanently built.

PRINCE DORIA AND LE DUC GRAZIOLA.

These distinguished visitors yesterday visited the citadel of this city, accompanied by the Mayor. They also went over the burnt district. This evening they go up to Montreal.

Prince Gianetto Doria is of an old noble family of that name, whose origin can be traced back to the earliest days of the republic of Genoa, about the year 1250. It was in the long strife which existed between the rival republics of Genoa and Venice that the first Dorias were distinguished, and in particular Paganino Doria, who beat the Venetians in various actions, and at last won the ascendency of the Genoese by the brilliant victory of Porto Longo in 1534; but perhaps the most illustrious member of the family was Andrew Doria, one of the greatest generals of his age, and whose name figures during the long and celebrated contest between Charles V. and Francis I. Andrew Doria died in 1560, and Genoa raised a monument to him with this inscription: "To the Father of his Country." *Le Duc de* (or of *Duca di*) Graziola is also of an old noble family, but less known to history. Some people think that these two noblemen came to look at Canada, and judge if it be a fit place of residence for his Holiness the Pope, who has an idea of living among his quiet and faithful flocks in this province. They see Canada at a disadvantage—winter now throwing its freezing mantle over it, and a large part of this city rising out of its ashes.

The skating season will soon set in, and the "rinks" will be covered with crowds of the young and gay.

## THE FENIANS.

The statement contained in the Dublin correspondence of a copperhead paper in this city that an American Fenian named David A. Sutton was in Ireland and had given important information to the British government concerning Fenian plans is utterly unfounded. A wild statement appeared some time since in a New York paper to the effect that Mr. Sutton had left for England with certain documents, the property of the Fenian Brotherhood, of great value to the English government. The paragraph was copied into the Irish papers, and the Dublin correspondent no doubt takes it for granted that the statement is true. The fact is, Mr. Sutton is at present in St. Louis; has not been in Ireland for years, and is working energetically in the cause. He indignantly denies the charges made against him. However much the British government may suspect, it knows but little of the republican organization in Ireland or of the movements of its leaders. It is equally at fault as to the plans of the Brotherhood in this country, notwithstanding the large number of spies and agents that haunt the hotels and streets.

## A CRUEL REPORT CORRECTED.

TO THE EDITOR OF THE HERALD.

CINCINNATI, Nov. 21, 1866.

A statement was made in a recent number of the HERALD that my wife had been violated by a negro. The statement to this extent is utterly false. The man who made it had nothing whatsoever to ground it upon but his own imagination. There was an aggravated assault and robbery, and there might have been worse had not my wife been a brave and spirited lady, who would not hesitate an instant between death and dishonor, and had she not found a lucky opportunity to make her escape from a window. By your regard, therefore, for truth, for the character of your journal, and for the feelings of a high minded woman, who was enough wronged without being worse wronged by the American press, I appeal to you to make a very explicit and very conspicuous retraction of the cruel falsehood to which your columns have been lent.

DAVID A. WASSON.

## UNITED STATES REVENUE IN NEW HAMPSHIRE.

CONCORD, N. H., Nov. 24, 1866.

The Internal Revenue collections in this State for the first six months of the year amounted to $1,453,205, and, since the law first went into operation, September 1, 1863, the total has been $7,245,376.

# MARRIAGES AND DEATHS.

### Married.

WURTS—BROOMHICK.—On Wednesday, November 21, by the Rev. E. O. Blagg, at the bride's house, Isaiah Wurts to Miss Kate E. Broomhick.

Philadelphia papers please copy.

### Died.

BARNBURGH.—On Saturday, November 24, MYRA, wife of John Barnburgh, aged 59 years, 1 month and 23 days.

The friends and relatives of the family are respectfully invited to attend the funeral, this (Monday) afternoon, at two o'clock, from the corner of Park avenue and Ryerson street, Brooklyn.

BELL.—On Saturday, November 24, of convulsions, ANDREW JOHN BELL, only son of Andrew and Mary Jane Bell, aged 3 years, 2 months and 2 days.

Funeral services at eight o'clock this (Monday) morning. Remains will be taken to Yonkers for interment.

BENNY.—At his residence, in Cortland, Cortland county, N. Y., JOHN L. BENNY, formerly of Jersey city, aged 63 years.

DEY.—On Sunday morning, November 25, of typhoid fever, GERTIE VANDENBURG DEY, the youngest daughter of Thomas E. and Gertrude V. Dey, in the 4th year of her age.

The friends of the family are respectfully invited to attend the funeral, from the residence of her parents, Eighty-eighth street, near First avenue, on Tuesday afternoon, at two o'clock.

DWYER.—On Saturday, November 24, MARY F. DWYER, aged 23 years, 9 months and 4 days.

The friends and relatives, also the friends of Matthew Hutchinson, are invited to attend the funeral, from the residence of her father, Thomas Dwyer, No. 65 Marion street, on Tuesday afternoon, at one o'clock.

EDMONDSON.—On Saturday morning, November 24, after a long and severe illness, WM. EDMONDSON, aged 32 years.

The friends and relatives of the family are respectfully invited to attend the funeral, from the residence of his son, F. H. Edmondson, 197 Bloomfield street, Hoboken, on Tuesday morning, at ten o'clock. His remains will be taken to New York Cemetery.

EVANS.—On Saturday, November 24, WILLIAM EVANS, aged 40 years, 1 month and 5 days.

The relatives and friends, also the members of Empire Hose Company, No. 40, and the society of Ancient Britons are requested to attend the funeral, from the Washington square Methodist Episcopal church, in Fourth street, near Sixth avenue, on Tuesday afternoon, at two o'clock.

FANCHER.—On Friday, November 23, J. S. FANCHER, in the 55th year of his age.

The relatives and friends of the family are respectfully invited to attend the funeral, from his late residence, No. 27 East Thirty-first street, this (Monday) afternoon, at four o'clock, without further notice.

FENTON.—On Saturday, November 24, at his residence 354 Greenwich street, of consumption, PATRICK FENTON, a native of Fenlow, county Carlow, Ireland, aged 50 years.

The relatives and friends of the family are respectfully invited to attend his funeral, this (Monday) morning, at half past nine o'clock, from St. Joseph's church, corner of Sixth avenue and Washington place, when a requiem will be celebrated for the repose of his soul. Thence to Calvary cemetery.

GERDEY.—On Saturday, November 24, WILLIAM T. GERDEY, aged 53 years.

The friends of the family are invited to attend the funeral services, at his late residence, 277 Eighth avenue, this (Monday) evening, at seven o'clock.