

FINANCIAL AND COMMERCIAL.

MONDAY, NOV. 24, 1867.

The gold market was, on the whole, steady during the past week, the extreme range having been from 133 1/2 to 140 1/2, with the closing transactions at 140, the latter price being bid. The supply of cash gold was in excess of the borrowing demand, and loans were made at a 7 per cent premium for carrying. The sub-treasury disbursed \$2,047,000 in payment of interest on the gold debt, and received for customs duties about a million and a half. The shipments of specie and bullion aggregated only \$348,075. The government was a seller to a moderate amount, and the city banks gained \$1,784,146 in specie. Although there is a large "short" interest outstanding, the street is rather bullish than bearish on gold, and yesterday the disposition to buy on speculation for a rise was increased by rumors from Washington regarding the forthcoming report of the Judiciary Committee on the impeachment of the President. Thus far, however, the effect of the meeting of Congress upon the market has been less than was expected; but the indications, nevertheless, are that the debates on the financial question will be very spirited, and that there will be a lively contest between the inflationists and the contractionists in both houses, which will make speculation more active. So far as foreign affairs are concerned there is nothing to create disturbance in the Gold Room; but the contingencies to which we are liable in connection with the large amount of our foreign indebtedness are sufficient at times to maintain the premium at a higher point than it would command if such foreign indebtedness did not exist.

The effect of the excessive contraction of the currency during the past year, amounting to more than a hundred millions, is seen in the prevailing depression of trade not only in this city but all over the country, and great anxiety is manifested by the mercantile community with respect to the future policy of the government in relation to the currency. It therefore becomes the serious duty of Congress to take action upon this important subject with as little delay as possible. The sentiment of the great mass of the people is opposed to further contraction in any form, and the West is clamorous for more legal tender paper, while the South asks for more national bank notes in order to increase the banking facilities in that section. Congress, in dealing with the question, should pursue a conservative course, neither adopting the views of those who would bankrupt the country by perseverance in contraction, nor those who would produce a similar result by wild issues of fiat money. It should amend the act authorizing the Secretary of the Treasury to issue United States notes at the rate of five millions monthly, providing that no further contraction shall take place, and that plain legal tenders shall be substituted for the remainder of the interest bearing legal tenders in circulation as fast as they mature. The volume of the currency now hardly exceeds the permanent requirements of the country, and in the course of time it will be inadequate. It is, therefore, a mistaken policy which would dwarf the enterprise and industry of a nation and inflict widespread distress upon its people by curtailing the circulating medium only to expand it again at some future time. Mr. McCulloch, however, appears to think that contraction is the one thing needful for us, and that specie payments will usher in the millennium. The warning which the financial history of England, between the years 1815 and 1823, conveys is lost upon him in his eagerness to avoid a repetition of that of the old Continental money and the French assignats. The results of the efforts of Great Britain to restore specie payments between the years mentioned by curtailing the circulation of Bank of England notes were disastrous in the extreme; and although specie payments were resumed in 1821, business was prostrated, bankruptcy was general, and the distress of the laboring classes—large numbers of whom were without employment—was so great that broad riots and other threatening demonstrations took place in various parts of the kingdom, and it was not till five years after resumption had taken place that the country fully recovered from the prostrating effects of the undue contraction of the circulation. This danger should be especially guarded against in this country, the more particularly as the Southern States are still laboring under the exhausting effects of the war and in need of an abundant supply of currency to assist in the work of recuperation.

The daily range of the market during the week was as follows:—

	High.	Low.
Monday	140 1/2	139 1/2
Tuesday	139 1/2	139 1/2
Wednesday	140	139 1/2
Thursday	139 1/2	139 1/2
Friday	139 1/2	138 1/2
Saturday	140 1/2	139 1/2

The stock market was unsettled and rather bearish in temper, owing mainly to the artificial monetary stringency produced by the operators for a fall in railway shares, among which were the members of the Erie "pool," who had been largely active in the latter part of the previous week. On Saturday afternoon, however, there was a decided change for the better, notwithstanding that the bank statement was construed somewhat unfavorably on the street, and Erie advanced 7 1/2, under large purchases by the Erie clique. The general impression now is that the market has turned and that its course will be upward work next week, but so much depends upon the manipulation of the cliques that ordinary calculations, based upon facts and natural causes, are of little value in estimating its immediate future. The cliques themselves show no consistency of action, being alternately bull and bear for the sake of loading and unloading at the expense of the street, and by selecting Northwestern common and Erie for manipulation at advancing prices, and neglecting the dividend paying stocks, except New York Central and Hudson River, they give to the market a very artificial appearance. The bulls have a strong argument in their favor in the enlarged earnings of the railways as compared with those of last year, and the growing conviction in the public mind that railway property is improving in value and likely to rank high in the scale of profitable investments under honest and proper management. The gloomy feeling which prevails in all departments of trade, and the rumor with which the action of Congress in reference to the currency is waited, are, however, against them, and with the suspension of contraction, a decided improvement would at once be experienced all over the country, and the sense of relief would be nowhere more keenly felt than in Wall street. The heavy fall in Pacific Mail, since having been made as low as 118 1/2, is divided, on Saturday—equal to 12 1/2, with the dividend on—had a tendency, in conjunction with the scarcity of money, to demoralize the whole market, and, under the circumstances, it is rather surprising that the decline in the general share list was greater. Northwestern common advanced in the face of the active demand for money, and there were large transactions in the stock above 57. An attempt was at one time made to move the preferred stock upward, but after advancing 8 1/2 it suddenly retraced. Thus, there should be a difference of only about eight per cent between the two stocks is a striking and anomalous feature of the market. At the close, at six o'clock and a half, a somewhat buoyant speculative feeling prevailed and the following quotations were current, 7 1/2 advance in Erie from 69 1/2, the point to which it had descended after the regular board, being equal to 3 1/2 per cent.—New York Central, 113 1/2; Erie, 71; Erie 5 1/2; Hudson River, 74 1/2; Cleveland and Putnam, 67 1/2; New York and Erie preferred, 64 1/2; Erie preferred, 62 1/2; Erie preferred, 61 1/2; Erie preferred, 60 1/2; Erie preferred, 59 1/2; Erie preferred, 58 1/2; Erie preferred, 57 1/2; Erie preferred, 56 1/2; Erie preferred, 55 1/2; Erie preferred, 54 1/2; Erie preferred, 53 1/2; Erie preferred, 52 1/2; Erie preferred, 51 1/2; Erie preferred, 50 1/2; Erie preferred, 49 1/2; Erie preferred, 48 1/2; Erie preferred, 47 1/2; Erie preferred, 46 1/2; Erie preferred, 45 1/2; Erie preferred, 44 1/2; Erie preferred, 43 1/2; Erie preferred, 42 1/2; Erie preferred, 41 1/2; Erie preferred, 40 1/2; Erie preferred, 39 1/2; Erie preferred, 38 1/2; Erie preferred, 37 1/2; Erie preferred, 36 1/2; Erie preferred, 35 1/2; Erie preferred, 34 1/2; Erie preferred, 33 1/2; Erie preferred, 32 1/2; Erie preferred, 31 1/2; Erie preferred, 30 1/2; Erie preferred, 29 1/2; Erie preferred, 28 1/2; Erie preferred, 27 1/2; Erie preferred, 26 1/2; Erie preferred, 25 1/2; Erie preferred, 24 1/2; Erie preferred, 23 1/2; Erie preferred, 22 1/2; Erie preferred, 21 1/2; Erie preferred, 20 1/2; Erie preferred, 19 1/2; Erie preferred, 18 1/2; Erie preferred, 17 1/2; Erie preferred, 16 1/2; Erie preferred, 15 1/2; Erie preferred, 14 1/2; Erie preferred, 13 1/2; Erie preferred, 12 1/2; Erie preferred, 11 1/2; Erie preferred, 10 1/2; Erie preferred, 9 1/2; Erie preferred, 8 1/2; Erie preferred, 7 1/2; Erie preferred, 6 1/2; Erie preferred, 5 1/2; Erie preferred, 4 1/2; Erie preferred, 3 1/2; Erie preferred, 2 1/2; Erie preferred, 1 1/2; Erie preferred, 1/2; Erie preferred, 1/4; Erie preferred, 1/8; Erie preferred, 1/16; Erie preferred, 1/32; Erie preferred, 1/64; Erie preferred, 1/128; 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