FINANCIAL AND COMMERCIAL.

General Condition of the Money and Stock Markets.

REVIEW OF THE WEEK.

Changes in Stocks and Effect of Speculation—Gold and Bonds.

WALL STREET, SUNDAY, Nov. 14, 1875.

At times and in a few specialities the stock market during the week showed considerable buoyancy. The agreement to advance the freight charges on some of the leading lines, which is to take effect to-morrow, and which, by the way, is usual at this season of the year, was not without its effect, direct and sympathetic, upon several of the lower priced railway securities, and gave an additional handle to the professional speculators wherewith to manipulate the market. It is sufficient to say that they are not unreasonable, being lower than the basis of last winter, which was $1 per 100 on first class freight from New York to Chicago, and lower than any summer rate that had ever prevailed prior to last year. Under the impetus, Hannibal and St. Joseph advanced from 20 to 23½, but closed at 21¾; the preferred stock from 23 to 26¾, closing at 25½; Ohio and Mississippi, from 16½ to 19¾, closing at 19; Northwestern common, from 37⅜ to 39; St. Paul common, from 35 to 36¼, and the preferred from 63¾ to 66¾, closing at 65½. Michigan Central rose from 63¾ to 67½. Missouri and Pacific, moved from 10¾ to 15½, but later fell off to 13. Erie showed weakness and declined from 17⅜ to 16¾. Lake Shore was irregular, and after selling up to 62¾ and down to 61⅛, closed at 61¾. Western Union was exceptionally heavy, being influenced by the suspicion that the company has been or is parting with its own stock. Several Californians are among those who have ranged themselves on the short side looking for lower prices. The price ranged from 77 to 75¼, with a close at 75⅛. The largest advance of the week was in Union Pacific from 65⅛ to 75½. Near the close, however, the price reacted to and closed at 72. The movement of this stock is accounted for by the report that a decision would, by the United States Supreme Court, be favorable to the company. Such information, however, is neither public nor official. Pacific Mail continued to be speculative, and advanced from 38½ to 41¾, but ended at 40⅜. The new deal by the Panama Railroad Company, in their preparation to establish a line of steamers of their own between New York and San Francisco is, however, likely to introduce new elements and compel new combinations in connection with this stock. Judging from the report of the committee of directors published in this morning's HERALD, and the resolutions that follow, a good deal of purpose and earnestness is at work, and a few days may show the result.

HIGHEST AND LOWEST PRICKS OF THE WEEK.

The following table shows the extreme fluctuations for the week in the leading shares:—

	Highest.	Lowest.
New York Central	105	104¾
Harlem	133	133
Erie	17⅜	16⅞
Lake Shore	62⅜	61⅛
Wabash	6	5½
Northwestern	39	37⅜
Northwestern preferred	53¼	52
Rock Island	104¾	103⅞
Milwaukee and St. Paul	36¾	35
Milwaukee and St. Paul preferred	66⅛	63⅛
Pittsburg	90⅝	90⅛
Delaware, Lackawanna and Western	118⅜	117⅞
New Jersey Central	105¼	104
Michigan Central	67½	63¾
Illinois Central	93	91¼
Union Pacific	75½	65¼
C., C. and I. C.	5⅜	5
Hannibal and St. Joseph	23½	20
Hannibal and St. Joseph preferred	26½	23
Ohio and Mississippi	19¾	16½
Missouri Pacific	15⅛	10¾
Panama	136	134
Western Union	77	75⅛
Atlantic and Pacific Telegraph	19	18¼
Pacific Mail	41⅞	38⅛
Quicksilver	18	17⅜
Quicksilver preferred	23½	22¼
United States Express	49½	45

CLOSING PRICES—SATURDAY, 3 P. M.

Pacific Mail	40⅜	a	40¾	Mil & St P pf	65½	a	66
West Un Tel	75⅜	a	75½	C, C, C & I	58	a	58½
Atl & Pac Tel	18⅝	a	18¾	C, C & I C	5¼	a	5½
Quicksilver	17½	a	18	Del, L & W	118	a	118¼
Quicksilver pf	22¾	a	24	Erie	16¾	a	16⅞
Mar Land & M	7¾	a	8	Han & St Jo	21¾	a	22
Mar L & M pf	8¾	a	10	Han & St Jo pf	25½	a	25¾
Adams Ex	102¼	a	103	Lake Shore	61¾	a	61⅞
American Ex	58	a	58½	N Y & Harlem	132¾	a	133
U S Ex	49	a	50	N Y C & H R	104¾	a	105
Wells FargoEx	80½	a	82	N J Central	104¾	a	105
Chic & Alton	96¾	a	97	Ohio & Miss	19	a	19⅛
Clev & Pitts	88½	a	89½	Panama	—	a	135
Chic & N W	38¾	a	38⅞	Tol & Wab	5½	a	6
Chic & N W pf	52¼	a	52½	Union Pacific	72	a	72¾
Chic & R I	104⅛	a	104¾	Missouri Pac	13⅛	a	13½
Mil & St Paul	36½	a	36¾				

THE MONEY MARKET

during the week has been free from disturbing influences, and quotations for call loans have been fairly even at 3 and 4 per cent. On government collaterals, however, the rate is lower. Prime commercial paper is in good demand at 6 and 8 per cent, while paper of the lower class ranged up to 10 and 12 per cent, according to grade and date of maturity. In foreign exchange a large volume of business was observable, and the rates are stronger, owing to the lower prices of gold and inactivity in the gold market. A good amount of commercial bills has been furnished by the cotton shipments of the week.

THE GOLD MARKET.

An examination of the prices of the week make extended comment on the fluctuations of gold or their causes unnecessary. There are no present indications of clique movements, but it is believed that many of the foreign bankers are availing themselves of the decline to purchase. Cash gold was in fair supply. Time loans were quoted as follows:—For thirty days, ¼ a ⅜; sixty days, 7-16 a 9-16, and ninety days, ½ a ⅝, for use. At the Treasury sale on Thursday the bids for $500,000 aggregated $2,410,000, and the whole amount was awarded to one party. The following are the

GOLD FLUCTUATIONS FOR THE WEEK.

	Opening.	Highest.	Lowest.	Closing.
Monday	114¼	115¼	114¼	114¼
Tuesday	115⅛	115	114⅛	114⅞
Wednesday	114⅝	114¾	114⅛	114⅜
Thursday	114¼	114⅝	114⅛	114⅞
Friday	114½	114⅝	114⅜	114⅜
Saturday	114⅜	114¾	114⅜	114⅝

EXPORTS AND IMPORTS.

The foreign commerce of the port for the week was as follows:—General merchandise imports, including dry goods, $4,135,565; produce exports, $5,815,233, and specie exports, $358,418. The total imports of merchandise since January 1 this year, were $234,521,043, against $346,049,554 for the corresponding period in 1874, and $340,248,858 in 1873. The total exports of produce since January 1, were $217,311,227, against $250,972,839 in 1874, and $257,589,197 in 1873. The total exports of specie since January 1 were $65,627,691, against $45,813,922 in 1874 and $44,551,303 in 1873.

BONDS—GOVERNMENT, STATE AND RAILWAY.

United States bonds were in fair request, but early in the week lower, the price sympathizing more or less with gold. Later, however, there was a gain of from ⅛ to ½ per cent. Currency sixes were especially strong, closing about ⅜ per cent gain upon last week's prices. The purchasers have been confined to the usual class of investors and to corporations.

In State bonds the chief activity was shown in Tennessees, without material change in price. The feature of the week in this department was the advance of the District of Columbia 3.65 bonds to 73, on the opinion rendered by the Attorney General of the State of New York that the savings banks are justified in investing funds in them as United States securities.

Railroad bonds were generally strong, but the principal interest was confined to the Pacific issues, which made a material advance upon the alleged receipt of the decision of the Supreme Court in favor of Union Pacific.

DOMESTIC MARKETS.

GALVESTON, Nov. 13, 1875.

Cotton steady; middling, 12⅜c.; low middling, 11⅞c.; good ordinary, 11½c. Net receipts, 3,220 bales. Exports coastwise, 300. Sales, 2,044. Stock, 73,734.

NEW ORLEANS, Nov. 13, 1875.

Cotton easier; some sales ⅛c. lower; middling, 12⅜c.; low middling, 12c.; good ordinary, 11⅜c. Net receipts 12,651 bales; gross, 15,048. Exports—To Great Britain, 7,140; to France, 3,389; to the Continent, 414. Sales, 7,555. Stock, 144,633.

MOBILE, Nov. 13, 1875.

Cotton quiet; middling, 12¼c.; low middling, 11⅝c.; good ordinary, 11⅛c. Net receipts, 3,169 bales. Exports coastwise, 126. Sales, 600. Stock, 32,303.

SAVANNAH, Nov. 13, 1875.

Cotton dull and lower to sell; middling, 12⅞c.; low middling, 12⅛c.; good ordinary, 11⅞c. Net receipts, 3,531 bales; gross, 3,712. Exports to Great Britain, 3,053. Sales, 13,372. Stock, 91,205.

CHARLESTON, Nov. 13, 1875.

Cotton dull; middling, 12⅜c.; low middling, 12⅛c. a 12½c.; good ordinary, 11⅜c. Net receipts, 1,958 bales. Sales, 1,000. Stock, 61,019.

WILMINGTON, N. C., Nov. 13, 1875.

Spirits turpentine steady at 30½c. Rosin quiet at $1 50 for strained. Tar steady at $1 45.

OSWEGO, Nov. 13, 1875.

Flour steady and unchanged; sales, 2,100 bbls. Wheat firm; sales early of 3,000 bushels No. 1 white Michigan at $1 40; later held at $1 42; No. 1 Milwaukee Club nominally $1 40. Corn quiet at 72c. Barley in moderate demand; sales, 10,000 bushels choice No. 2 Canada at title; 20,000 bushels do. at $1; 10,000 bushels No. 2 Bay at $1 05; 12,000 do., by sample, at 96c.; 4,000 do. No. 3 at 90c. Corn meal, $30 for bolted and $29 for unbolted per ton. Millfeed unchanged; shorts, $18; shipstuffs, $21; middlings, $27 a $28 per ton. Canal freights—Wheat, 9¾c.; corn and rye, 9½c.; peas, 10½c.; barley, 8c. to New York, 7c. to Albany and 11½c. to Philadelphia. Lake receipts—98,000 bushels wheat, 76,000 do. barley, 38,000 do. rye, 4,300 do. peas, 45,000 feet of lumber. Canal shipments—8,200 bushels wheat, 108,000 do. barley, 8,200 do. rye, 262,000 feet lumber.

BUFFALO, N. Y., Nov. 13, 1875.

Lake receipts—Flour, 7,570 bbls.; wheat, 281,000 bushels; corn, 72,000 do.; oats, 51,000 do. Railroad receipts—Flour, 5,200 bbls.; wheat, 10,000 bushels; corn, 29,000 do.; oats, 17,000 do.; barley, 1,000 do.; rye, 1,200 do. Railroad shipments—Flour, 5,200 bbls.; wheat, 42,000 bushels; corn, 90,000 do.; oats, 17,000 do.; rye, 12,000 do. Canal shipments for tidewater—Wheat, 350,000 bushels; corn, 33,000 do.; oats, 40,000 do.; barley, 10,000 do. Grain afloat to tidewater at Buffalo and Oswego—Wheat, 2,295,000 bushels; corn, 400,000 do.; oats, 258,000 do.; barley, 568,000 do.; rye, 8,000 do. Freights by canal to New York—Wheat, 10½c.; corn, 8½c. a 9c.; oats, 6c. Flour quiet and unchanged. Wheat—Fair milling demand and firm; sales 4,000 bushels white Michigan at $1 35; 5,000 do. No. 1 hard Milwaukee at $1 40. Corn firm and quiet; sales, 5,300 bushels No. 2 mixed Western at 65c.; 9,000 do. do. on private terms. Oats held 42c. for No. 2 Chicago. Rye—None here. Barley quiet; sales 7,000 bushels Canada at 98c. and on private terms. Pork, lard and highwines quiet and unchanged.

TOLEDO, Nov. 13, 1875.

Flour steady, with a moderate demand. Wheat firmer; held higher; No. 2 white Wabash, $1 38½; No. 3 do., $1 26; No. 1 white Michigan, $1 28; amber Michigan, spot and November, $1 10; December, $1 21; February, $1 27; No. 2 red winter, $1 19 a $1 21; No. 3 red, $1 03 a $1 07; rejected, 92c. Corn firmer; held higher; high mixed, spot and November, 61c.; new, 50½c.; low do., 60c.; new, 55c.; no grade, 50½c.; new, 40c.; damaged, new, 40c. Oats firmer; held higher; No. 2, 35½c.; January, 36½c.; white, 40½c.; Michigan, 35½c.; rejected, 30½c. Freights dull; unchanged. Receipts—26,000 bushels wheat, 34,000 do. corn, 4,000 do. oats. Shipments—7,000 bushels wheat, 33,000 do. corn, 9,000 do. oats.

CHICAGO, Nov. 13, 1875.

Flour steady and unchanged. Wheat active and lower; No. 1 Chicago, $1 10 a $1 10½; No. 2 do., $1 07⅞, spot; $1 07⅞, December; No. 3 do., 92½c. a 92⅝c.; rejected 79½c. Corn, active and lower; No. 2 mixed, 52½c. bid, spot; 51⅞c. bid, November; 48⅜c. bid, all the year. Oats quiet and weak; No. 2, 31⅞c. a 31½c., spot or options. Barley dull, lower, at 80½c., spot; 82c. a 82½c., December. Rye firmer, held higher at 67c. a 67½c. Pork in fair demand, lower, at $20 50 a $21, spot; $19 10, January. Lard irregular, but in the main lower, at $11 80, spot; $11 80, November. Bulk meats quiet but steadier. Whiskey quiet but steady at $1 12. Receipts—11,000 bbls. flour; 113,000 bushels wheat; 50,000 do. corn; 52,000 do. oats; 31,000 do. barley; 3,000 do. rye. Shipments—5,000 bbls. flour; 19,000 bushels wheat; 55,000 do. corn; 34,000 do. oats; 9,000 do. barley; 19,000 do. rye.

PRINTING CLOTHS MARKET.

PROVIDENCE, R. I., Nov. 13, 1875.

Printing cloths market closed dull at 4⅝c. for best 64x64, with sales for the week of 101,000 pieces.

FINANCIAL.

A.—PUT, CALL, SPREAD OR STRADDLE, on any active stock, for 30 or 60 days, can now be bought at low rates.

A new Book on Stock Speculation, explaining the best method of operating in Wall street, will be mailed free to any address by

L. W. HAMILTON & CO., Stock Brokers, 10 Wall street, New York.

A.—LAPSLEY & BAZLEY, BROKERS, 74 BROADWAY, BUY AND SELL "PRIVILEGES" ON "MEMBERS OF NEW YORK STOCK EXCHANGE" "EXCLUSIVELY." REFERENCES GIVEN IN NEW YORK AND LEADING CITIES.

AT REASONABLE RATES—MONEY ON LIFE AND Endowment Insurance Policies, Mortgages and other securities; insurance of all kinds effected with best companies. J. J. HABRICH & CO., 117 Broadway.

A.—STOCK PRIVILEGES BOUGHT AND SOLD BY us on only A1 parties at best rates in the market. Information as to best way to operate sent on application. TUMBRIDGE & CO., Bankers and Brokers, 2 Wall street.

Stocks bought and sold on moderate margins.

ADVERTISE.

IT IS THE BEST WAY TO MAKE BUSINESS. THE EVENING TELEGRAM HAS A DAILY CIRCULATION OF OVER 30,000, AND ALL NEW YORK READS IT EVERY EVENING.

A.—DEFAULTED RAILROAD BONDS bought and sold by the old established Stock and Bond House of ALBERT H. NICOLAY & CO., No. 43 Pine street, New York.

A YOUNG LADY WISHES TO MAKE THE acquaintance of a wealthy gentleman who will loan her $100. Address LOAN, Herald office.

BETTER THAN LOTTERIES; 1$ AND UPWARD CAN be invested and positively secured against loss, and sure to receive from $2 to $100,000 premium; full particulars mailed free. ALLEN, EDWARDS & FORDHAM, Bankers, 79 Nassau street, New York.

EXPOSE WALL STREET.—MARGINS, PUTS, CALLS, straddles; before you invest remit 25c. for Book giving full particulars of the way it is done. MORTIMER & CO., Publishers, New York. Box 3,686.

I ALWAYS HAVE MONEY TO LOAN ON GOOD NEW York city Mortgages, without bonus. Principals desiring to BORROW OR INVEST apply to H. L. GRANT, 145 Broadway.

IN SUMS TO SUIT.—MONEY LOANED WITHOUT bonus on New York and Brooklyn property, quickly and cheap; mortgages cashed at lowest price. T. P. HYATT, 145 Broadway.

SAN FRANCISCO STOCK MARKET.—ORDERS EXECUTED and remittances made by telegraph. Quotations received daily. WILLIAM WARD, No. 5 Broad street, Drexel Building.

WANTED—$800 OR $1,000 ON PROPERTY worth three times the amount, and an interest in the mining of the clay and sale thereof. Further particulars address H. T. R., Herald Brooklyn Branch office.

$750,000 TO LOAN ON BOND AND MORTGAGE in New York on improved property; applications accepted or rejected within 24 hours. CALLENDER & LAURENCE, 35 Pine street.

BUSINESS OPPORTUNITIES.

A GENTLEMAN, WHO HAS BEEN CONNECTED with some of the best hotels of the country, and who can control a large trade from all parts of the United States, would like to obtain a connection with a good hotel in this city; best references given. Address C. M., box 127 Herald office.

AN ASSOCIATE WITH CAPITAL IS WANTED—IN A highly important importing and manufacturing business; goods already introduced, and meet with flattering success. All answers strictly confidential. Address F. H. S., box 104 Herald office.

A FORTUNE FOR THE MANY.—STATE RIGHTS for sale; an article of universal demand; costs 5 cents and sells for $1. Apply at 50 Broad street, room 7.

A WIDOW WILL SELL, AT A GREAT SACRIFICE, a valuable Patent; patentee her late husband; principals only treated with; no agents. Address FREDERICK HEMMING, lawyer, No. 5 Wall street.

MANUFACTURING MEN'S FURNISHING GOODS.—Partner with $5,000 wanted for equal interest in a well located downtown house, on a leading thoroughfare and doing a good business. Apply to GRIGGS & CARLETON, 98 Broadway.

ONE HALF INTEREST IN HARDWARE MANUFACturing business together with patent for sale by retiring partner; profits 300 per cent. HOUSE BROTHERS, 194 Broadway.

PARTNERSHIP OR OTHERWISE.—AN ASSOCIATE desired, with good business tact and $5,000 cash at command, to take charge of the office duties of a well established profitable cash business, which will afford at least $2,500 a year in these times to a suitable party; every satisfaction given on interview, for which address, in confidence, with real name, stating when and where to be seen down town, ASSISTANCE, box 111 Herald office.

THE CONTROLLING INTEREST IN ONE OF THE daily commercial newspapers of the city of Baltimore can be purchased on liberal terms. Address PUBLISHER, box 307 Post office, Baltimore.

WITH SMALL CAPITAL A SAFER AND MORE legitimate business can be transacted upon stock speculating by dealing in Produce Exchange Contracts, especially in pork, lard and grain; also cotton. Full information and facility to operate supplied by LEWIS & CO., 40 Broad street, New York.

$500 WILL PUCHASE ONE-HALF INTEREST (unincumbered) in one of the finest dining rooms in the city, to extend facilities. Call at 288 Bowery or 106 Murray street.

$1,500 WILL PURCHASE A ONE-HALF INterest in one of the best Saloons on the Bowery; established nearly three years. Particulars at WOLCOTT'S Agency, Fourteenth street and Fourth avenue.

$5,000.—FIVE THOUSAND DOLLARS WILL purchase an interest in a Restaurant, which will pay $20,000 per year profit. Address S. L. JOHNSON, St. Nicholas Hotel.

$10,000—$20,000.—AN EXTENSIVE WESTERN manufacturing concern of a staple article of well known brand desires to establish an agency here. Parties able to make advances of $10,000-$20,000 against ample, unquestionable security can secure a well paying business; the highest references. Address L., 52 North Peoria street, Chicago, Ill.

THE NATIONAL DEBT.

The following data with reference to the national debt will be read with interest at the present moment, and also the remarks of Mr. Edward Young, of the Bureau of Statistics, addressed to Mr. William Watson, of this city:—

The highest point of the public debt ever reached was in 1866, and was	$2,783,425,879
On the 1st of this month it stood	2,118,397,212
Reduction in nine and one-third years.	$665,028,667

It is computed on the best authority that about two-thirds of the indebtedness is held in Europe, leaving $700,000 held in the United States. "It would be," says Mr. Young, "of particular advantage if the greater proportion of our public debt was held in this country, and thus prevent the continued drain of gold to pay the interest."

LORILLARD INSURANCE COMPANY.

Mr. Carliste Norwood, the receiver of the Lorillard Fire Insurance Company of this city, which failed immediately after the Chicago fire, has nearly settled up the affairs of the company. There are a number of suits before the Court of Appeals, and as soon as these are adjudicated he can close his accounts. The sums involved in these suits are about $40,000.

THE BOWLING GREEN SAVINGS BANK.

WHY IS A SETTLEMENT OF ITS AFFAIRS SO LONG DELAYED?—HAVE THE ASSETS BEEN SWALLOWED BY LEGAL COSTS?

The Bowling Green Savings Bank closed its doors in 1871, and with a promise that all depositors should receive the sum total of their investment in a very short time. Such depositors as were credited for sums ranging from $10 downward were paid the sum total of what was due to them. At the time the plan of settlement with its creditors, as declared above, was well received, and the larger depositors expressed their confidence in the judgment of the officers appointed to settle its affairs. Time wore on, however, and, notwithstanding the declaration that the assets of the bank were amply sufficient to cover its liabilities, it was not until about three years ago that the heavier depositors succeeded in obtaining a first instalment of their dues, and even that only after the most serious threats of a combined action against those who had been involved in its management before its failure and such as had subsequent charge of its affairs. The instalment which was paid amounted to thirty-five per cent of the claims against the defunct institution, and was made in two declarations—one of twenty-five and another of ten per cent. The remaining sixty-five per cent was to be forthcoming in a short time; but from the time of the ten per cent declaration until now not another cent has been realized by the depositors, nor can they, as they declare, get any satisfactory statement as to why the remaining indebtedness is so long delayed. Mr. Shepherd Knapp, who is now and has long been in control of the affairs of the bank, does not give any elucidation of the difficulty other than that the suit against Walter Roach for $95,000, which he is said to have carried to the credit of the Guardian Savings Bank improperly, has

NOT YET BEEN SETTLED,

and that large amounts represented by Hoboken real estate securities cannot now, nor could they in the recent past, be converted into cash without very serious loss.

These are the statements which the subordinates in the control of the bank's affairs have been authorized to make, and they are exceedingly unsatisfactory to the depositors, who are awakening to the necessity for some definite action by which those who are in control of the bank's affairs shall be forced to make its real condition known.

For the purpose of getting at the feelings of the deferred depositors generally, a reporter was detailed to interview a number of them, and of all they have to say in regard to it. The statement of Mr. Henry S. Lord seems the most completely to cover the ground of complaint made by them. He says that after the declaration of those in control of the bank's affairs that its assets were equal to its liabilities a settlement was made with Henry Smith, since dead, for all his responsibilities, for $50,000, and that the settlement was declared to be satisfactory. Mr. Smith, it will be remembered, was the President of the bank, who declared at the time of the failure that he would see all the depositors reimbursed, even if he had to pay the money out of his own pocket.

Then came the claim against Walter Roach for the $95,000 named above. He declined to make the amount good, claiming to have covered all his responsibilities to the bank's depositors by carrying over the amount to the account of the Guardian Savings Bank. A suit followed, and, as is claimed, though a merely technical error, the bank was temporarily defeated. Since then, however, the depositors claim that there has not been any effective effort on the part of those in control of affairs to have the case reopened and a proper judgment rendered; nor has there been anything done to realize from the Hoboken securities. This lethargy, it is charged, has no other foundation than the desire of those in interest, other than the depositors, to have a settlement so long delayed as that they, the depositors, shall become tired of waiting and cease to give trouble on account of their loss, leaving those in control to swallow the assets in fees for service. In this connection it is added that while John Fox and Judges Hogan and White were seemingly earnest in their demand for a final settlement of the affairs of the bank soon after the failure, they are now altogether quiet in relation to the subject, leaving, as is declared, the impression that they have been

SATISFIED PRIVATELY

for the several amounts which they had on deposit when the doors of the bank were closed.

This growing belief has given very grave dissatisfaction to the other depositors, who declare that they are about to move in the matter and force a declaration of the present status of the bank's concerns. Mr. Lord says that in so far as he is concerned personally the delay in action on the part of those in control has given him cause for the apprehension of very serious loss to himself. His case is somewhat in this form:—He had obtained a loan on real estate security for a given amount; then, with a view to the liquidation of his indebtedness, he had, by advice of prominent officials, made deposits in the bank, which still held the mortgage on some of his property. When the failure occurred he was assured by the controlling officials that they would balance and settle his account immediately and relieve him from further trouble. But from that day to this he had not been able to secure a settlement, and his fear is now that while his property is held for the sum for which it was mortgaged, with the interest accruing thereon, the design is to cheat him out of the sum he had deposited for the purpose of paying the mortgage.

THIRD AVENUE SAVINGS BANK.

ALGERNON S. SULLIVAN ON THE NEW RECEIVERSHIP.

As was announced in the HERALD two or three days ago that the committee appointed at the Germania Assembly Rooms to investigate the affairs of the Third Avenue Savings Bank, and to appoint a new receiver in the place of Mr. Carman, now acting, decided to engage as an attorney Mr. Algernon S. Sullivan.

In the course of an interview held with Mr. Sullivan last evening the gentleman expressed the opinions given below, which must prove of great interest to all the unfortunate depositors.

MR. SULLIVAN SAID

that the Court, in appointing a new receiver, should not be guided by any suggestions from any of the parties to the proceedings—that, in fact, his clients, Mr. Mallon and others, would not name any one, but wished the Court to name an independent and competent party. He urged that nearly the whole body of depositors was dissatisfied with and distrustful of Mr. Carman, because he had signed a false report to the Bank Superintendent; because he should have known the condition of the bank and must have known it; because he was named receiver evidently at the suggestion of the officers of the bank and would be to some degree backward in enforcing against said officers any claim against them.

The Court ought to consider the importance of quieting this distrust among the depositors, and to do so should remove Mr. Carman Mr. Fitch, at Kingston on Saturday, opened the case by reading the papers on the motion, and afterward summed up, very strenuously urging Mr. Carman's disqualifications and that he ought to be removed. He said, among other things, that the false report made by the bank had doubtless misled and done great damage to hundreds of the depositors.

Mr. Peet read Carman's affidavit, stating that there was no collusion or understanding with the bank and himself, and nothing to prevent him doing his duty against them, and he was ready to do his duty to the depositors. He had caused the official examination of the bank to be made by the State Superintendent as soon as he found out a deficiency, and then had, in the interest of the depositors, recommended the receivership. He said he had been secretary of the bank only a few weeks when the actuary presented the report, and he signed it, believing it correct. As soon as he found the mistake he apprised the State Superintendent. Very excellent testimonials to Mr. Carman's character and qualifications were presented.

Attorney General Fairchild said that when the receiver was appointed—as the name of the receiver seemed to him to have come from the bank party—he urged that the bond should be $400,000. The current rumor that the new committee appointed in the Germania Assembly Rooms were in favor of retaining Mr. Carman as receiver is positively incorrect. They unanimously insist upon his immediate removal.

LIMITATIONS OF MONEY.

[From the St. Louis Republican.]

If a careful examination of the causes which lead to great financial and commercial revulsions were fairly traced and thoroughly understood, we have no doubt that the high rate of interest charged for the use of money would be found at the bottom of all such distress. False doctrines in relation to the value of money, and the rate of rent which may be put upon it, has very much to do with financial revulsions and commercial disasters. The limits of this article do not permit us to enter fully upon a discussion of all the points legitimately suggested by the thoughts brought out above. There is a radical defect in the distribution of the product of labor wealth in our existing economic system which must ever produce, at certain periods, the baleful effects which we of this country have witnessed during the past three years. Money-lenders make use of the distresses of borrowers, and a "cornered merchant" had better pass into insolvency at once than to endeavor to bolster himself by the tender mercies of brokers. Failure must come at last. The financial troubles and commercial failures grow out of an inevitable law inherent in society, that beyond a certain point efforts to concentrate the products of labor—wealth—without due regard to the original producers must not go, and when pressed beyond that point the inability of the wealth producers to meet the strain recoils with immense force against the perpetrators of the wrong against the producers, and widespread commercial distress is the result. There is but a fixed and definite amount of wealth in the world, and that amount is not enough to make all rich. It is the desire to grow rich that expands credits, and inflates balloons only that they may collapse in disaster.

THE CANAL FRAUDS.

TENTH REPORT OF THE INVESTIGATING COMMISSION—ADDITIONAL EVIDENCE OF HOW THE STATE IS SWINDLED—FLAGLER AND REILLY'S PENDING CONTRACT AT FORT PLAIN.

The following is the tenth report of the Canal Investigating Commission to Governor Tilden:—

On the 24th of October, 1874, a contract was signed with Flagler & Reilly "for removing wall benches and substituting slope and vertical wall from lock No. 32 at Fort Plain, west 100 chains, on the towing path side of the Erie Canal." For the work to be done under this contract Messrs. Flagler & Reilly were to receive the sum of $7,219 50. Though about half of the work still remains to be done $29,804 23 had been estimated to the contractors on the 1st of June, 1875. The contract provided for 4,000 cubic yards of slope wall at 20 cents a yard, which would have come to $800, and only 480 cubic yards of vertical wall at $5 a yard, which would have amounted to only $2,400. Up to June last only 447 yards of the 20 cent wall was built, and 3,106 yards of the $5 wall had been built at an expense of $15,530 or about double the amount of the original contract for the completion of the whole work and the work in point of fact scarcely half done. This 3,106 cubic yards of vertical wall have all been estimated to the contractors as for a wall founded on a plane at right angles with its battered face, while the fact is, as we ascertained from personal inspection and by opening the wall in several places, that it was not only all laid horizontal at the base, but failed altogether to have the thickness credited in the estimates. We found of this wall 683 cubic yards were thus estimated, representing a fraud upon the State to the amount of $3,415.

THE CHARGES AND THE WORK.

The State is charged with 927 cubic yards of lining, $47 85, though no lining of gravel, such as the contract required, was used on the work. The State is also charged with 2,137 cubic yards of puddling, $1,068 50. No puddling was found by us behind any part of the wall we tore down; no excavation or other preparation for introducing it was to be seen at the places where the wall was in process of construction, where we inspected it in April; no account is made in the estimates of the earth excavation, that had need to be made, for inserting the puddle walls; and, finally, John C. Hersey, the engineer who supervised the execution of this contract, testifies that the nearest approach to puddling that occurred on this contract was working the earth with crowbars after the wall and the filling behind it were completed. For these reasons, not to speak of the presumptions arising from the general character of the rest of the work, we have no doubt that the charge for puddle is indefensible.

The computations upon which earth excavation was estimated to the contractor assume that the earth was excavated behind the walls on a slope of 45 degrees. There were 5,475 cubic yards thus estimated, costing the State $1,314. Our own observations, made along the line of the work while in progress, enable us to say that a very inconsiderable portion of earth was excavated behind the rear plane of the wall, and that most of this charge is erroneous. There is an allowance of 8,314 cubic yards of embankment for which the contractor received $4,988 40. It is not pretended that any was made, except to replace earth that in point of fact was not disturbed, and if the excavation had actually been made the contractor had no claim to be paid for replacing it. The excavation of the wall benches furnished ample material within 200 feet for filling the spaces behind the wall, and the contract expressly prohibited any allowance on account of embankment for materials excavated in the canal prism and paid for as excavation when not necessarily removed 200 feet on a line parallel with the canal. The State has received no credit on the old slope wall stone, though it appears that a large quantity have been used in the work. Like all we have inspected thus far, the vertical wall built under this contract is very far below the specifications, and should never have been accepted. Both in workmanship and quality of material used it is very inferior and promises to be a source of continual expense to the State for repairs. In our judgment a very large portion of the work done under this contract was unnecessary and

AN INEXCUSABLE EXTRAVAGANCE

on the part of the officers who advised it. In the first place, no vertical wall was needed at all; but had no more been built than the contract called for and had the stipulations of the contract as to the amounts and kind of work been observed the proposed substitution of slope and vertical wall might have been effected for the entire stretch of the canal covered by the contract for the sum at which it was let. As it is, over four times that amount of money has already been spent and about half remains to be done.

THE OFFICIALS RESPONSIBLE.

The officers under whose authority this work was let were Canal Commissioners Alexander Barkley, James Jackson, Jr., and R. W. Stroud. It was prosecuted under the supervision of Adin Thayer, Canal Commissioner; John B. Yates, Division Engineer; S. E. Babcock, Resident Engineer; John Hersey, Assistant; Archibald McLaughlin, Assistant

Annexed will be found, first, a statement of the contractor's original bid; second, the last estimate showing the work alleged to have been done and the money allowed for it up to June 1, 1875.

JOHN BIGELOW,
DANIEL MAGONE, Jr.,
A. E. ORR,
JOHN D. VAN BUREN, Jr.

CONTRACTOR'S BID.

Bailing and draining	$1 00
10,000 cubic yards excavation of earth at 24 cents	2,400 00
1,460 cubic yards embankment at 60 cents	876 00
4,050 cubic yards lining at 5 cents	202 50
100 cubic yards puddling at 50 cents	50 00
4,000 cubic yards slope wall at 20 cents	800 00
480 cubic yards "vertical" (cement) at $5	2,400 00
4,000 feet (builders' measurement) white oak at $70	280 00
3,000 feet (builders' measurement) pine at $40	120 00
20,000 feet (builders' measurement) hemlock at $3	60 00
200 pounds wrought iron at 15 cents	30 00
Total	$7,219 50

WORK DONE AND AMOUNT PAID.

18,347 cubic yards earth excavation at 24 cents	$4,403 28
8,314 cubic yards embankment at 60 cents	4,988 40
957 cubic yards lining at 5 cents	47 85
2,137 cubic yards puddling at 50 cents	1,068 50
447 cubic yards slope wall at 20 cents	89 40
3,106 yards cement vertical wall at $5	15,530 00
39,000 feet (builders' measurement) white oak at $70	5,730 00
300 feet (builders' measurement) pine at $40	12 00
41,800 feet (builders' measurement) hemlock at $3	125 40
4,396 pounds wrought iron at 15 cents	659 40
Total estimate to June 1, 1875	$29,654 23
60 barrels salt, used in mortar, at $2 50	150 00
Total	$29,804 23

THE CASE OF GEORGE D. LORD.

BUFFALO, N. Y., Nov. 14, 1875.

The case of George D. Lord will be called in the Court of Oyer and Terminer, Judge Charles Daniels presiding, on Monday, 22d inst.

OUR STATE ECONOMY.

[From the Utica Herald.]

In five years the people have contributed through taxes to the canal funds the enormous sum of $13,856,239, or $2,771,000 per year, equal to a tax of one mill per annum upon our assessed valuation. Here is a reduction of taxation which the Legislature cannot avoid. It may be—it is quite probable—that the canals will suffer in consequence. But the constitution, and not the Legislature, will be to blame for that. Immediate steps for the abandonment of several of the worthless laterals must be taken, in order that the money now thrown away upon them may be turned to the maintenance of the Erie. In this, and in many other ways, the republican Legislature can effect a great reduction in our State taxes. Four mills and a half, allowing for every exigency, will be ample ratio for 1876. That ratio will reduce taxation by $4,000,000. With that ratio, the entire State debt, with careful management, ought to be fully and finally paid by the commencement of the year 1878. From the time of that consummation, the party which can show the most economical administration is the party which the people will permit to possess the government in the future. They have done with all other issues for the present. The hard times have taught them to estimate the heaviness of the taxation which has grown, little by little, from the beginning of the war. In New York city it is a question with many owners of real estate whether they had best pay heir taxes or permit their property to be sold for nonpayment. In the rural districts, every farm has a perpetual mortgage upon it, in the shape of State, county and town taxation. These taxes are no longer paid willingly, because they are no longer paid easily. The political parties, if they hope to live through the changes of the immediate future, must devote their efforts to the lessening of this immense drain upon the productive industries of the State. No other issue can drive this demand for economical public expenditure out of the minds of the people. The republican Legislature must respond to this popular feeling and cut the taxes down. It will have no duty higher than this one.

ATTEMPTED SUICIDE.

Laura Swirz, aged forty-eight years, a native of Germany, residing at No. 188 Hester street, attempted suicide by taking a dose of Paris green at her residence at an early hour yesterday morning. She was taken to the Mulberry street station house, where she was attended by Police Surgeon McLeod, who says she cannot recover. The case was placed in the hands of