The Pittsburgh Gazette

CITY AND SUBURBAN.

NATIONAL REPUBLICAN CONVENTION.

Second Day's Proceedings—Reports of Committees—What the Dealers Demand—Oil Exported—Debate—Rating Business—Resolutions.

MORNING SESSION.

The Convention assembled pursuant to adjournment and was called to order at ten o'clock by Mr. Long, who stated that as the permanent Chairman had arrived, and was present, he would appoint Messrs. Lockhart and Kirk a committee to conduct him to the Chair.

Mr. Eells, upon taking the Chair, said: That having arrived at a late hour he would not be expected to make an extended address. He thanked the Convention for the honor conferred upon him and his delegation by selecting him to preside over the deliberations of the Convention. He was pleased to see the oil interests of the country so largely and ably represented, and hoped the action would be harmonious, and that they might agree upon some plan to induce Congress to give the trade the protection its importance demands.

On motion of Mr. Kirk, the Vice Presidents were requested to take their seats with the President.

The Chairman announced that the first business in order would be the reading of the minutes of the preceding meeting.

Mr. Long moved that the reading of the minutes be dispensed with. Adopted.

Mr. Fleger suggested the reading of the list of delegates.

The Secretary read the list, and the Chairman requested any delegates present whose names had not been read to notify the Secretary.

The names of the following delegation from New York were announced: H. M. Warren, Ed. Wicker, Josiah Macy.

Additional from Parkersburg—Edmund Taylor.

Bunding Spring—David Patterson and John Gilleroen.

Pittsburgh—Wm. McCutcheon.

REPORTS OF COMMITTEES.

Mr. Downer, Chairman of the Committee to consider the Tax on Petroleum, submitted the following report:

Your Committee, appointed to consider the tax on petroleum, and to point out what action they deem necessary, request leave to report that they recommend an appeal to Congress for the entire removal of all special taxation on petroleum or its products, and give the following reasons:

Because it is contrary to the usage of Congress to place a special tax on any article of useful manufacture, and the small general tax now paid on them has been found so cumbersome and detrimental that the most studious efforts of the Commissioner of Ways and Means are being employed to alleviate or lessen them.

Because it needs no argument to prove that this article is a useful one, and not a luxury in any other sense than light, air, heat and nutritious food are luxuries, and that while some twenty-five or thirty million dollars worth of light in the shape of rag, lived largely by the wealthy and medium classes of society, pays but a small tax, this article in the consumption of its $10,000,000 worth (exclusive of the tax) is emphatically the light of the people, and pays a tax of nearly or quite one hundred per cent., and the about five million dollars' worth of light, instead of the eight millions that would be, if fairly collected, comes mainly out from those persons least able to pay it.

Because it is right and proper and desirable that Congress should so legislate to permit the frugal and businesslike of all to share to every comfort that a benevolent Providence has placed within its reach, consumers amongst which laight and heat; and of the articles that might be singled out for special and high tax, we know of none more inappropriate than coal and petroleum, articles that the Geologist tells us were packed away in the bosom of mother earth for man's use and comfort, when the human soul breathed on its surface. When in after ages man's industry and ingenuity have developed and brought to light man's wisdom ought to protect and not crush, so that every man's human being may enjoy its blessing and comfort.

Because we have had three years' experience of the evils of such a system to colored oil tax, and it is apparent to every manufacturer, if not to the whole community, instead of becoming better, it is lamentably worse.

Because we know of no new mode or appliance of old one which will essentially better the present, either by the substitution of stands or other matter, and we, as the research of the Committee, desirous as the law stands, to point out any more efficient than those already brought out to public notice, it is the duty of all good governments to protect and not to crush industries already established, by the too oft repeated trial of new experiments, on the obstinate adherence to old ones. To us it is apparent that the honest refiner of petroleum must so get relief from the unequal operations of the present tax, or in the home market give place to others, whose consciences and feelings will permit their to harmonize with existing usages and customs; and it takes no prophet to see, or to see, when once the home trade has become vicious and demoralized, that those engaged in the export will have to follow.

Because we are satisfied most of the transport so prevalent result from the dilatoriness or indifference or neglect of the inspectors, or those having control as the place of manufacture or delivery of the article, and the only cure we can come from a higher tariff or tax than now pervades the community, and while in some places the law is a success, fully enforced and the refineries fast closing, because they cannot live and pay the duty, in other and shifting localities there is an active and no business activity.

For these reasons your committee unanimously recommend the total repeal of all special taxation of this article, and request that it may be treated by our Legislature, having control of the subject, the same as any other useful manufacture.

SAMUEL DOWNER,
W. C. SCOFIELD,
W. T. JAY,
H. P. LONGMOOR,
S. S. CLARK.

The report was received.

Mr. Lay said he would occupy the time of the Convention a few moments in illustrating one or two points in the report. Petroleum, as put forth in the report, was not a luxury. He thought it strange that it should be classed with whiskey and tobacco. If the Government could not get along without the tax on petroleum, it should increase the tax on every manufactured article, and then the dealers would be satisfied. But if the Government insisted upon singling out petroleum as a special article for taxation, the dealers would feel that they were chased and imposed upon; and if that was the case, dealers would try to cheat the Government. He thought these matters would have weight with the Committee of Ways and Means, if fully presented, and was satisfied that the tax would be removed.

Mr. Fleger addressed the Convention on the report at some length. He referred to the statements of Gen. Moorhead, relative to reducing the expenses of the Government, and compared them with the fact that the Government had relative to increasing the salaries of the clerks and officials at Washington, also to the Farragut "pleasure excursion," and said this did not look much like reducing expenses; but on the other hand, that the Government was endeavoring to collect all the money it could, just to see how much the people would stand.

Mr. Downer occupied the attention of the Convention for a short time relative to the report.

Mr. Kirk moved the report lay on the table until the report of the Committee on oil for exportation was read.

Mr. Morgan inquired the reason for the motion.

Mr. Kirk, in explanation, said that the subjects to be considered were almost identical, and it was the object of the Committee to have the whole matter before it so that it might act intelligently and harmoniously. There might be something in this report that would conflict with the other, and he desired to have them harmonize.

Mr. Sumner, Chairman of the Committee, being absent, on motion of Mr. Long a Committee of three was appointed to wait on him and conduct him into the Convention, consisting of Messrs. Long, Lockhart and Morgan.

The Committee retired, and in a few minutes returned with Mr. Sumner, who read the report of the Committee on Bonded Oil for export, which was as follows:

A very important matter to be considered is the tax proposed to be levied by Congress on refined oil for export. Any tax on it must inevitably tend to build up foreign manufactories of petroleum, to the immediate detriment and speedy destruction of home manufactories. This is obvious to any one familiar with the oil trade.

In the first place the oil refining capacity of this country is now much larger than can be profitably employed, even if all the petroleum produced and consumed in the world be refined at home. This assertion is proven by the fact, that competition has reduced the margin for profit, between crude and refined oil, so low, as thereby to compel many manufactures to stop their works a large portion of the time. Indeed some extensive and expensive works have stopped entirely, while others are run part of the time only in business operations. In the next place the oil refiners in this country have yet to encounter the sharp competition of European refiners, with important features of the trade; which features involve decidedly to the advantage of the foreigner. In Europe saw uses have recently been discovered for naphtha or benzine, which hitherto has been almost worthless, and its price, during the last two or three months, in European markets, has come to be above that of refined burning oil. The demand, however, is entirely for the high gravities of this article (76 degrees and over by Baumes hydrometer.) which, from its extremely volatile and inflammable nature, is difficult to preserve and transport by itself; but, in its original state, mixed with crude petroleum, it can be readily kept, handled and transported. Especially is this the case in the warmer seasons of the year, when the great bulk of the oil is manufactured. A given quantity of crude petroleum contains an average of sixteen per cent. of naphtha, and, as its price in 1866 and 1867, in Liverpool and Antwerp, was only five to seven pence sterling per imperial or British gallon, while, at the same time and places, crude petroleum was worth eleven to thirteen pence per gallon, it is evident the refiner in Europe was subjected to severe loss on this sixteen (16) per cent. naphtha, contained in crude oil, that he had transported from Western Pennsylvania to Europe. But lately the price of naphtha in Europe has risen to 18 to 24 pence sterling, and yet both crude and refined petroleum have remained almost at the lowest point ever known. Although the sudden and large demand for naphtha was developed early in December last, yet the effect is already strikingly shown in the exports of petroleum and its products; for, while crude oil and naphtha combined contributed only 16½ per cent. of the total exports in 1866, and only 16½ per cent. of the total in 1867, yet they have risen in the first two months of 1868 to 21½ per cent of the total exports from New York and Philadelphia to Europe. Again, while the price of naphtha in Europe has been, during the past three months, from 60 to 70 per cent. higher per gallon than refined oil in these markets, yet it has remained from 15 to 20 per cent. under the price of refined oil in New York and Philadelphia. Thus it is evident, the European refiner can derive the fullest advantage from this new feature in the trade, while the home refiner can do so but in a small degree. Another advantage possessed by the European refiner over the home refiner is in being able to obtain barrels in terms Bigins for about two shillings, or 42 cents of our currency, and in the German norts for two francs, or 38 cents of our currency, which barrels, in the United States, cost from two dollars to two dollars and thirty cents each, from the fact that they can use again the barrels which are shipped from this country containing crude and refining oil.

The proposed tax of 25 cents per barrel on oil for export may seem a trivial matter to members of Congress, but we of the trade do know it is nevertheless large enough to cripple the manufacturing business in this country and build it up abroad; and for this 25 cents per barrel, as a profit, the many manufacturers now idle would be glad to run their works. Again, the imposition of any tax on the manufactured article, for export, must result in sending abroad the crude instead of the refined article, thereby defeating the very end for which the tax is levied, while at the same time such tax will destroy home refineries.

We are advised that the imposition of the stamp tax, twenty-five cents (25) per barrel on bonded oil, as is contemplated by the Committee of Ways and Means, is not main ly for the purpose of raising revenue to the government, but for the purpose of establishing the identity of such bonded oil and thereby protecting both the government and the honest manufacturer.

We are at a loss to perceive how the adoption of this system is likely to prove of advantage to either party. While it is true, that the dishonest manufacturer may counterfeit and use the brand now used by the inspector, yet it will be readily seen, that any general use of such brands, thus dishonestly acquired, cannot be successfully carried into effect without the collusion of the Government officials, who are on the other hand, the stamp may be readily counterfeited in some out of the way place, thus rendering the services of but one rogue to accomplish what on the other hand would necessarily employ two. Its adoption, instead of being any benefit to the manufacturer, would in every instance injure him; because when oil, once bonded and stamped, (as is frequently the case) is withdrawn from bond by the payment of the government tax it would result in loss of the amount originally invested in the stamp—it must be borne in mind that the oil manufacturer is now subjected to a heavy burden consequent upon the present revenue system, growing out of the numerous inspections, extra warehouse charges, accounting of the crude oil, which in detail are as follows: Inspection at refinery, four cents; extra inspection, including bagging and cinning at place of export, nine cents; extra warehouse charges, five cents; amounting to sixteen cents per barrel, saying nothing about extra insurance, expense of bonds, permits, stamps and additional clerical force required in consequence of the relation these goods sustain to the revenue system.

The report was accepted.

Mr. Finger requested to have the report recommitted for amendment before its adoption, which was granted.

The report was then amended and accepted.

Mr. Downer thought the matter should with others be brought before the Committee in such a shape that they could not fail to see that the imposition of a tax on petroleum was wrong, and if not removed would eventually destroy the trade.

Mr. R. S. Waring addressed the Convention as follows:

I would call the attention of the Convention, and of our Representatives to Congress, to the fight in the paper relative to a report by Mr. Montbeimer, showing the dates of loading the manufacture of oil for the European markets to the refiners of the United States. You are aware that some corroborative testimony can be given, setting forth the truth of that statement, and that it has already been felt by the American manufacturer. The report showing demand in Europe for all the products of the oil, among which are the refined oil, which, in this country, are consumed by workmen, but are lately stimulated the export of crude petroleum to an nothing extent. French crude oil was exported to the Continent of Europe, principally, the French market being protected by an import duty; but lately crude oil is imported into the German States in large quantities.

The last few months the exportation of naphtha and crude petroleum has increased nearly per cent. over the two previous years. While it is true that considerable of the increase in naphtha, yet, it is the slider the lighter gravity of this article, slightly varying in its most refined state, which cannot be exported in warm weather without great loss by leakage and evaporation, owing to its volatile properties. Crude can be exported in crude oil and manufactured in Europe, thus enabling the European manufacturer to sell burning oil at a lower rate than on the refined oil of the American manufacturer.

It is plain to anybody familiar with the trade, that it is politically necessary to have oil and every burden removed from refined petroleum for export, and even this may not be sufficient to protect our interest against foreign manufacturers.

Mr. Morgan read a statement prepared by Mr. Waring, showing the exports of oil from the United States for the years 1866 and 1867, and for the months of January and February of 1868, for the purpose of showing that the exportation was steadily decreasing.

On motion of Mr. Wickes, the Committee on Business was requested to report to the Whole to consider the subject of Petroleum.

On motion, the Chairman of the Convention was retained as chairman of the Committee.

Mr. Long said that from the facts set forth in the paper presented by Mr. Montbeimer, at the previous meeting, he feared that decline would be required to ask protection from the Government against foreign manufactures.

Mr. Flager said it was necessary to impress upon Congress the fact that petroleum was not a luxury. He contended that petroleum was not a cheap light, it was not as cheap as gas, candles or other oils used for illuminating purposes.

Mr. Warden offered the following resolution:

Whereas, This Convention has just heard of the burning of the Refinery of Westlake, Hutchins & Company, Cleveland, therefore:

Resolved, That we tender our sympathies to said firm through Mr. Westlake, one of the delegates to this Convention.

The resolution was adopted unanimously.

Mr. Westlake thanked the Convention for their sympathies, and said he would convey them to the other members of the firm whom he knew would fully appreciate and feel gratified to know that they were sympathized with in their misfortune.

Mr. Sumner said there was no propriety in singling out petroleum as a special article for taxation. (Other substances used for light were not taxed over six per cent. while the tax on petroleum was over one hundred percent. In addition to this, petroleum is consumed by the poor, while the others were used by the rich.

Mr. Warren thought if they could not get the tax removed entirely, they might compromise by having a stipulated tax on all oil.

Mr. Morgan did not think that would better the matter any.

Mr. Flager was in favor of asking for one thing and sticking to it. He was opposed to making any compromise. The very moment Congress learned that they would be satisfied with anything less than what they asked for, they would refuse to grant them anything.

Mr. Lay said that he thought the Convention had gone clear "round the circle," and were now coming to the starting point. It would not do to attempt to shift the burden from the refiners to the crude oil dealers. "That train would not run." They should ask for the entire abolition of the tax.

Mr. Westlake said he would like very much to have the tax entirely abolished, but he feared if dealers asked and contended for that they would get nothing. The expenses of the Government must be borne and the oil dealers should bear their portion of it. He thought they should ask for a reduction of the tax to a uniform rate, and hold out for it, and then they might expect to be benefitted.

Mr. Downer said he had lost faith in compromises. The Committee of which he was one had tried a compromise, and it entirely failed. He was now in favor of asking for the entire abolition of the tax and should contend for it.

Mr. Flager said he was in favor of an entire abolition of the tax, as that would be wrecker use his time, money and influence to further that end.

The Chairman thought the gentlemen who had preceded him were correct in their views, and he thought the dealers should endeavor to have their interests fully and fairly represented to the Committee of Ways and Means and ask to be placed on the same footing with other manufacturers.

Mr. Bell said that petroleum was not a luxury, but a necessity, and he did not like to the use of the expression "that oil would bear so much tax." That it was used by the poor, and as a consequence they were compelled to pay the tax. He was in favor of a removal of the tax. It was a cheap light, but that was the reason why it should not be taxed.

Mr. Warden thought it not as cheap as candles or gas with the tax upon it.

Mr. B. Clark was in favor of asking for all if they got nothing.

Mr. Kirk moved to adjourn until two o'clock.

Mr. Sumner thought two o'clock would be too early an hour for meeting, and amended by making the hour half past two o'clock.

The motion as amended was adopted, and the Convention adjourned until half past two o'clock.

AFTERNOON SESSION.

The Convention having adjourned while in Committee of the Whole, the Committee reassembled at half past two o'clock, and was called to order by the Chairman, who stated that the question before the Committee at the time of its adjournment were still open for consideration, and he suggested it would be in order for the Committee before rising to make such report as they thought necessary for the consideration of the Convention.

Mr. Warren said he wanted to make an explanation in regard to some remarks made by him in the morning. The idea he intended to express was that dealers in petroleum should be placed on a par with the manufacturers of other useful articles; to do away with the bonded warehouses and the multitude of oil inspectors, which was a heavy tax on the dealers, and not one cent of which went into the Treasury of the United States.

Mr. Lay moved that the Committee rise and proceed with the business before the Convention.

The Chairman stated that he would find it difficult to make any report to the Convention, as there had been no expression from the Committee of a definite character.

Mr. Kirk offered the following as a substitute:

The Committee of the Whole beg leave to offer as the report the following recommendation: That when the Committee shall plize the Convention shall appoint a committee to take charge of the reports now before the Convention, to be reported back to the Convention at as early a moment as possible. Adopted.

On motion, the Committee rose and the report of the Committee was taken up, presented by the Chairman and adopted.

The Chairman announced that the Convention was in regular session, and asked how the joint committee should be appointed.

Mr. Kirk offered the following:

Resolved, That this Committee shall consist of the two Committees by whom the papers were originally prepared, and that Mr. Eells as Chairman, Messrs. Thumim, of New York, Warden, of Philadelphia, and Mountsheimer, of Pittsburgh, be added to the Committee, and that the Committee be requested to embody the main features of the two reports, together with the paper prepared by Mr. Mountsheimer in their report.

The resolution was adopted.

Mr. Kirk, of the Business Committee, submitted the following:

The Committee on Business would respectfully present the following resolution for the consideration of the Convention:

Resolved, That a Committee of seven be appointed by the Chairman to report a plan of National Organization.

The report was received, the resolution adopted and the following gentlemen appointed: Messrs. Kirk, of Pittsburgh, M. B. Clark, Cleveland; Crawford, Parkersburg; Macy, New York; Wood, Philadelphia; Downer, Boston, and Irish, Oil City.

Mr. Milier, of Philadelphia, was called upon to address the Convention. He said that one portion of the oil men were in favor of petitioning Congress to have the entire tax removed from petroleum, while others thought it was asking too much. He feared that to could but make any remarks that would please all parties under the diversity of opinion that existed. He was in favor of removing the tax, so that honest men might have a fair chance with the dishonest. He was in favor of measuring oil by weight instead of weighing it, and if the plan was adopted it would be a great saving to dealers. He opposed asking for the immediate removal of the tax, but thought it should fall by degrees.

Mr. Kirk next took the floor and addressed the Convention at some length in an eloquent and able manner. He said at one time he thought the tax a light one, and easily borne, but he thought different now; he was in favor of abolishing the tax. He said it was impossible to collect the tax in all cases, and so long as it was taxed there would be fraudulent dealers. He was favorably impressed with the idea of taxing gas and removing it from oil. Gas was used by the rich while oil was consumed by the laboring classes.

Joshua King was called for and in his accustomed brief and quiet manner, stated his experience in the oil trade.

Mr. Metzker was next called upon and entertained the Convention for several minutes in favor of repealing the tax. He said very strong arguments to sustain his position.

Mr. Wicks, of New York, was the next Gentleman called upon, and responded in favor of a repeal of the tax. He thought that dealers would be compelled sooner or later to go after the protection than was now demanded.

Mr. Miller, of Philadelphia, again took the floor. He said the future delivery of whisky was collected honestly, it would relieve honest manufacturing and producing interests of a burdensome tax, and he was not certain that it would not be a benefit to of the petroleum dealers to join with the manufacturers of iron, glass, &c., in demanding a repeal of the tax.

Mr. Barbour said that he was glad to see so many men coming over to the side of "our side of the question." He opposed the tax, and would continue to do so. Every other branch of industry had had conventions and petitioned for the tax on the production, but the oil men had not done so. He was glad to see that they had made a start in the right direction for would be brought before Congress year after year.

Mr. Kirk thought that instead of taxing oil the government should pay a premium for every barrel exported.

Mr. Long, at the request of the Convention, explained the proposed system of taxing oil by stamps, and said that taxing it said it was simply ridiculous, and he was surprised that the Committee of Ways and Means for proposed such a thing.

Mr. Sumner, of the Committee of Seven, appointed in accordance with Mr. Kirk's resolution, submitted the following resolutions, which he in connexion with the report previously offered and referred to the Committee, would constitute its report:

Resolved, That any tax, however small, to be imposed on the production of Petroleum, would be felt by the trade as a direct burden upon the home manufacture, and must inevitably injure the business of the country, by driving directly to build up and sustain their rivals in foreign lands.

Resolved, That it is the firm conviction of this Convention, that a burden so imposed would be felt by the trade, by increasing the revenue of the government, will result in the immediate injury and speedy destruction of the petroleum and kindred interests in refining oil and throw out of employment many thousand men.

Resolved, That we do not think that this Convention, it is a false and fatal policy to place a burden on home and in favor of foreign manufacture of a staple and reverses the entire policy of the government, which has heretofore sought and should seek to discriminate in favor of home manufacturing interests.

Resolved, That the thanks of the Convention be tendered to the Reporters of the Press, and to the papers of Pittsburgh for the full and impartial reports of our proceedings.

The report was received and the resolutions adopted.

Mr. Flagler presented a resolution tendering the thanks of the Convention to the officers for the able manner in which they had discharged their several duties. The resolution was adopted unanimously.

Mr. Lockhart, Chairman of the Committee on National Organization, submitted the following:

Your Committee on National Organization would respectfully report, That they have not had sufficient time to properly consider the subject, and would request and the adoption of the following resolution:

Resolved, That the Executive Committee, like day appointed, be authorized and empowered to propose and adopt a plan for National Organization.

The report was received and the resolution adopted.

Mr. Warden submitted the following:

Resolved, That the different localities interested in producing and manufacturing Petroleum be and are hereby requested to immediately appoint one or more delegates to go to Washington, when notified by the Executive Committee, to aid and assist in carrying out the general objects of this Convention.

Resolved, That the Secretary of this Convention be requested to mail to individuals and associations in different localities copies of the foregoing resolution.

The resolutions were adopted.

Mr. Long moved that each locality sending delegates to Washington should defray its own expenses. Adopted.

There being no further business before the Convention, Mr. Downer was called upon to address the.

Mr. Downer said he had formed very pleasant and agreeable acquaintances in the Convention, and had frequently regretted that he had not located here. He was pleased with the harmony which had prevailed throughout all the proceedings of the Convention, and felt that it would result in great good to the petroleum interest. After thanking the Convention for their kindness in allowing him to trespass upon their time, he closed.

Mr. Miller was then called upon and entertained the Convention at some length in his peculiarly happy style.

Mr. Long stated that in forming the Executive Committee the interests of the crude and refineating oil dealers had been overlooked.

On motion, the names of Geo. K. Anderson, of Venango, George Fisher, of Pittsburgh, and Mr. Lay, of Oil City, were added to the Committee.

Mr. Miller occupied the time of the Convention for a few moments, after which Mr. Eells, the Chairman, was called upon to address the Convention.

He remarked:

He need not say that he was in sympathy with the objects for which this Convention had been called together. The trade, he said, was still in its infancy, and the extent to which it would go could not be imagined. He referred to the vast amount of produce in the oil regions of Pennsylvania, and said the demand was equal to the supply, and would continue to be unless other districts were more successful in the future than they had been in the past.

On motion, the Convention adjourned *sine die*.

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THE FEDERAL STREET, second door from the First National Bank, Allegheny City.

$500 REWARD!

The above reward will be paid for information that will lead to the discovery of the whereabouts of

ANTHONY FREYVOGEL,

Who had been missing since TUESDAY EVENING, January 21st.

He is about 5 feet 4 or 5 inches high, seven inches in height, and has a slight halt in his walk. He was dressed when last seen in a sack coat, a silk hat, dark willed coat, pants and boots. He is a German, speaks English badly, and would be were had a patch on the forehead.

Information may be left at Mr. Wm. A. SNIDER'S STORE, Allegheny, or at the CLOTHING CITY, Pittsburgh.

CITY OF ALLEGHENY, PA.
TREASURER'S OFFICE, FEB. 24, 1868.

CANAL SEWER ASSESSMENTS

Notice is hereby given to the owners of property within the limits assessed for the construction of the Canal Sewer, that the said assessments will now be received at the Treasurer's Office, subject to a DEDUCTION OF TEN PER CENT. and interest at the same is not paid within thirty days from the date of the publication of the same by Councils, they will be placed in the hands of the City Solicitor for collection, as required by law.

D. MAGERSON,
City Treasurer.

[feb24:d30]

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[feb20:d&w]

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All orders left at my office, No. 110 WATER STREET, near Wood, or at my Agent's, No. 110 WATER STREET, Pittsburgh, Pa., will receive prompt attention.

ARTHUR KIRK.

[feb26:d&w]

NOTICE.

THE FIRM OF LAUGHEAD & CLARK have made an assignment for the benefit of creditors to JAMES BURN and HENRY LOUTHER. All persons having claims against said firm will present them as soon as possible, and all persons indebted to the same will settle their accounts at the office of the undersigned.

J. RUSH & CO.,

No. 337 Beaver avenue,

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[feb17:7t]

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[feb17]

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JOHN B. CANFIELD & SON

FINANCE AND TRADE.

OFFICE OF THE PITTSBURGH GAZETTE, THURSDAY, March 5, 1868.

Gold was firm at 141½@141¾, with an increased amount of business; the purchases on speculation were very light, and besides what is needed for paying duties, scarcely anything is bought. Coupons of the ten-forty bonds, due the first instant, are coming in slowly, and the proportionate increase of imports over exports makes a rise in the premium almost a certainty, while bonds remain below a point to ship them with profit.

Government were firm early in the day, but dropped about ¼ per cent. at the noon board; the slight demand from country threatens is not stimulating purchases or speculation. During the uncertainty of the President's trial, the transactions are not likely to be heavy. The European markets do not seem to be in a condition to absorb a larger amount of our securities, and the approaching crisis in France may tend to lower the market considerable.

Stocks are lower to-day and dull; the prospects for a further rise are not very promising, and business men who have tried to make a few dollars at the Stock Exchange during the dull winter days are leaving speculation in Railway shares to the parties who make it a specialty.

Money seems to be easier, and good paper will pass at 8@9 per cent; second-class paper will stand a discount of 12 per cent, at what all short paper will readily be taken. The local stock market is improving on bonds; otherwise dull.

Closing New York quotations, received by Fb. R. Mertz, are as follows:

Gold, 141½; 1881's, 113½; 5-20's, 109; 1867, 110¼; 1865, 109½; Coupons, 108½; 10-40's, 101½; 7-30's, 105.

Cleveland & Pittsburgh R. R. 96
Pittsburgh Fort Wayne & Chicago 94½
Western Union Telegraph 34½
Pacific Mail 73½
Pittsburgh Fort Wayne & Chicago R. R. 7s 97
Northwestern—preferred 64½
Northwestern—common 60½
Rock Island 93½
Pittsburgh Coal Mining Certificates 15
Michigan Southern 91
Gold 141½
Quicksilver 15
Quicksilver 15

—Much as has been said and written about the public debt, few persons who have not given much study to the complicated movements have any distinct notion of the transactions and responsibilities which its vast claims and unwieldy dimensions have imposed at various critical times and conjunctures in the close of the war. The *Financial Chronicle* gives the following comparative statement of the amount of the public debt at various periods: (1) at the close of the war; (2) six months later, and (3) on the first of February last:

Debt	$2,682,000,000	$2,846,000,000	$2,480,000,000

Besides the debt statement of the 1st of April, 1865, the aggregate debt was $4,175 million, of which $1,000 millions were funded into long bonds. The unfunded debt was $3,175 millions. A place to the aggregate shows that there were 14 millions of audited accounts which had been suspended for lack of means to pay them. The next item is 224 millions of debt contracted and certificates issued while on call or after a short interval. Besides these items there were 2,000 millions of interest bearing claims. To meet the accumulated demand there was a total available resources in the Treasury. The revenue from customs was uncertain; almost everybody was taxed to the limit of taxation, and the prospect of repudiating a financial crash like that which followed the relations of the war was the worst, because our credit system was now more extended and our prospects brightfully depreciated and redundant. Such was the condition of the Treasury at the spring of 1865.

A month ago, on the 1st of February, the Seven Thirties outstanding were only 218 millions, and the Treasury had in its vaults 2,631 millions, of which 1,634 millions were funded. The unfunded debt was 2,480 millions, the whole of which, with the exception of the 44 millions of fractional currency and the gold notes are so arranged as to be payable at the option of the Government, any considerable contingency has any part of the unfunded debt been called upon to be paid. The Treasury, indeed, Mr. Sherman should have no difficulty in disposing of the 5-20's, which, notwithstanding its popularity, are the most expensive form of debt, and the greater ventures to address the Senate on Thursday.

Closing quotations as reported by James T. Brady & Co.:

U. S. 6s, 1881	113½
U. S. 5-20s, 1865	109½
U. S. 5-20s, 1867	110¼
U. S. 5-20s, 1868	109½
U. S. 10-40s	101½
U. S. 7-30s, 1st July	105½
U. S. 7-30s, 2nd July	105½
U. S. 7-30s, 3rd July	105½
Gold	141½

MAY COMP. 1865 ..... 117½

CENTRAL LIVE-STOCK MARKET.

OFFICE OF THE PITTSBURGH GAZETTE, THURSDAY, March 5, 1868.

CATTLE.

There was fair to good business at the Central Yards all this week, the transactions being the smallest we have had to report at the close of any week for some time, and as little business that it is difficult to form an opinion about the market, and to assign good and sufficient reasons for the percentage falling off. The supply, it is true, was very moderate, but it was nevertheless in excess of the demand, and while the offerings were unusually small, the demand also was very limited, and we did not see what could properly be called an eastern shipper in attendance. There was one or two who came here, and we were asked, if they would not, and were not sold at the yards, asked by the owners, and as a consequence, they went home without further seat. The following sales were reported: Hogan & Kirkpatrick sold 17 head of pretty good Ohio steers for L., and as a consequence, they had to feed them out for another week