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The Chronicle.

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WHOLESOME NEW SAVINGS BANK LEGISLATION.

At the last session of our State Legislature several interesting acts relative to savings banks were passed, which have received executive approval since adjournment. It will be useful to give the substance of this new legislation, as it has introduced changes in practice, more especially in case of insolvency.

Chapter 422 aims to give definiteness and effect to the provision in the general law permitting the Superintendent to institute proceedings for the removal of trustees in case of misconduct. Receivers are also required to render an account of their proceedings when demanded by the Attorney-General, and to make final distribution within eighteen months after their appointment. The same bill also provides that the Superintendent, in case of insolvency discovered by examination in the usual method, may step in and himself take possession of the assets until further orders from the courts.

Chapter 424 provides that whenever the trustees of a solvent bank deem it expedient to discontinue business, they may, by a two-thirds vote of the whole number, at a special meeting of which all of them have notice, declare by a yea-and-nay vote upon a resolution to that effect, their intention to close the bank, a copy of the record and vote being filed with the Superintendent. The trustees shall next give the proceeding due publicity by advertisement, and shall personally serve upon or mail to every depositor and creditor a notice thereof. When all sums due have been paid to all depositors and creditors who come forward or can be discovered, the further proceedings in closure shall be simply these: the trustees shall file with the Superintendent a transcript of the names of remaining creditors and amounts due, and shall hand to him all the unclaimed funds; they shall then report their proceedings, duly verified, to the Supreme Court, which court, after notice to the Superintendent and the Attorney-General and such other notice as may be deemed necessary, shall discharge their trust and shall adjudge the franchise surrendered and the corporation terminated. When any receiver has paid, to all creditors who make claim and whom he can discover, the full rate which the assets enable him to pay, he must, before obtaining discharge, take precisely the course just stated as devolving upon trustees—hand over the remaining funds and file a transcript; all receivers who have already been discharged from their trusts, but who still hold any balances, are required by the act to forthwith do the same thing. The Superintendent shall receipt for all such unclaimed funds, shall deposit them in bank, in trust, shall incorporate in his annual report to the Legislature a statement of the names of banks for whose creditors he is thus acting, and the amounts of unpaid deposits to the credit of each bank; he may pay to the proper owner the principal and any interest accumulated thereon, on satisfactory evidence of ownership, and in case of doubt or of conflicting claims may require an order from the Supreme Court.

A further act so amends chapter 18 of the Revised Statutes as to limit the maximum compensation of receivers to \$10,000—a restriction which has not come too soon. One receiver, in a year's service, paid depositors \$1,158,000, and received \$27,000; another, in about the same time, paid \$440,000, and received \$17,000; another, in two years and a half, paid about \$900,000, and received \$12,000; another paid 15 per cent—\$209,000—and received \$15,000; his predecessor was employed for a single month only, for which he drew \$9,000.

The intent of all these acts is to make receiverships

unnecessary and avoidable, and the Superintendent writes us that there will be very few of them hereafter. The restrictions upon organization, upon the rate of interest, upon the character of investments and general details of management, contained in the general law as amended, we sketched long ago—July 21, 1877, page 50. The supervisory control granted the Superintendent has been so extended that whenever he thinks any bank is acting injudiciously he may institute remedial proceedings to change its trustees, merge it in another bank, or otherwise; practically he has the power to put his hand on the helm at will. When a still solvent bank is doing an unprofitable business or when its prospects seem unpromising, the law above sketched provides a speedy and direct way for paying off its debts and closing it, without any charges. If examination shows a bank insolvent the Superintendent may seize its assets himself; this temporary proceeding is intended to apply to cases where the dishonesty of trustees or officers has caused insolvency and would further reduce the assets if not prevented—it is in the nature of an injunction for immediate relief against fraud. And when receivers are appointed, they must close up their affairs within eighteen months, instead of dragging them on indefinitely; to enable them to do so, whatever business or property remains in their hands at the end of that time is to be delivered over to the Superintendent. Virtually, the law now is, that whenever, after devices to prevent it are exhausted, a receiver is appointed, he shall serve only eighteen months, after which the Superintendent takes his place; this is not stated in precisely these terms, but it seems to be the meaning of two acts taken together.

These acts confer additional powers on the Superintendent and bring him into much closer relationship with failed banks; his powers are now more ample than are those of the Insurance Superintendent, and the laws relative to savings banks are much better advanced, in point of improvement, than are those relative to insurance. The powers granted might become mischievous in bad hands, but there is no middle ground between giving the department power insufficient to make supervision effective and giving enough to contain opportunity for wrong-doing. The practical value of State supervision must necessarily depend as much upon the character of the person exercising it as upon the power granted him. At present the supervision of banking interests seems to be as well lodged as that of insurance interests is the contrary.

THE FRENCH CHAMBERS—THE RETURN TO PARIS.

It has at last been decided that the French Chambers, which for the last eight years have held their sessions in Versailles, shall return to Paris. It seems a very natural and proper conclusion to arrive at. Paris is the capital; and it is not to be denied that during these eight years, while the Chambers have, so to speak, been in a sort of exile, it has been shorn of much of the glory which tradition and custom have given it. With the Chambers restored to their native seats, and with the whole paraphernalia of government re-established on the banks of the Seine, Paris will be Paris once more—"the eye of Europe, the centre of the world."

There are, however, those who see in this movement not progress, but re-action—the triumph of the extreme radicals, who are impatient with the government for its cautious and conservative policy. It is, according to such, a concession to popular clamor—a sacrifice of

security and independence. We are told that the meaning of the movement cannot be understood unless looked at in the light of other questions, which, at the present moment, are occasioning not a little disquietude. It is not to be denied that there are subjects which now agitate the republic, of grave import, and which it might be better, for the present, to leave alone. And yet, sooner or later, the republic will have to contend with the antagonistic feeling of the Church. The education question, cautiously as it has been approached and carefully as it has been handled, has already revealed the intensity of that feeling. An archbishop, displeased with the Ministerial measures, denounces the government. His intemperate language is brought under the notice of the Council of State. The clergy espouse the archbishop's cause; and his punishment is invited on the ground that it will be "a title of glory." The frequently-recurring scenes in the Chambers are well fitted to fill the minds of the doubtful with fear. Such scenes as those witnessed on the occasion of the invalidation of Blanqui's election, and on Monday last, when the Education bill was again under discussion, are certainly far from creditable to any body of legislators; and it is not wonderful that many should arrive at the conclusion that an assembly in which such scenes are possible is safer in the quietude of Versailles than in the heated and more turbulent atmosphere of Paris. We are liable, however, to exaggerate the importance of such manifestations of feeling. The Frenchman is not to be measured by the same standard as the Englishman or even the American; and we do him injustice when we expect to see at Versailles the same deliberation and dignity found in the palace at Westminster and, with rare exceptions, in the Capitol at Washington. In spite of these outbursts on the parts of sections and individuals, there is a sturdy conservatism in the French character; and the history of the country since the establishment of the republic, and the wise and prudent conduct of the successive governments, would do honor to any people. Irreconcilables and radicals like Clemenceau, on the one hand, and Bonapartists and churchmen like De Cassagnac, on the other, are no doubt to be regarded as dangerous; but if France continues in that cautious pathway of progress in which the ninth year of the republic finds her, but little danger is likely to result from the return of the legislative bodies to the national capital.

Indeed, so far are we from regarding with alarm the movement decided upon, it seems to us to be a mere announcement by the nation of the triumph of the republic. It was never intended that the Chambers should permanently remain at Versailles. In the circumstances it was a necessary but temporary expedient. Amid the chaos begotten of the Commune and the siege, legislation in Paris, if not impossible, was at least perilous. The retirement, until quieter times, to Versailles was a scheme worthy of the genius of Thiers, and was justified by all the circumstances of the time. It was always, however, felt to be a great inconvenience. It was an inconvenience to the Ministers and heads of departments; it was an inconvenience to at least most of the members. Versailles is but eight miles distant from Paris; and whether regard be had to business or pleasure, Paris has the superior attractions. Most of the members of the government, and many of the Senators and representatives, have their homes in Paris. To all such there is, of course, the daily necessity of coming and going between the two places. Such a state of things could not continue after the causes which gave it birth

had ceased to exist. The causes are no more; order and good government prevail; the republican experiment has resulted in success; the quieter times have come; and now the desire of the Parisians and the wishes of the government and the legislative bodies coinciding, Paris receives the Chambers and resumes her place as the capital of France. That is all. Let us hope that at Paris, as at Versailles, moderate counsels will prevail.

CONDITION AND PROSPECTS OF FIRE INSURANCE.

The receipt of the complete report of the Insurance Department of this State, enables us to prepare some interesting statements with regard to the insurance business of past years. The following is a comparative statement of condition, in several particulars, at the end of each of the last five years, for joint-stock fire and fire-marine companies only:

NEW YORK STATE COMPANIES.					
	1878.	1877.	1876.	1875.	1874.
Assets.....	\$56,548,470	\$56,503,798	\$59,258,875	\$59,906,223	\$55,985,676
Capital.....	25,057,020	25,957,020	26,857,020	27,107,020	26,307,020
Liabilities.....	38,932,287	40,076,140	41,963,980	42,694,159	42,035,268
Surplus.....	17,631,818	16,596,618	17,893,695	17,212,064	13,950,408
Income.....	20,822,395	22,412,971	23,770,093	26,231,686	27,355,430
Losses.....	8,770,556	10,149,904	9,822,788	9,712,907	9,024,989
Dividends.....	3,036,943	3,623,455	3,903,662	3,715,733	3,263,524
Risks in force... year.....	2,736,510,584	2,750,393,117	2,815,315,344	2,917,922,761	2,869,277,729
Risks written in year.....	2,680,422,089	2,946,646,582	2,860,093,012	3,068,314,354	3,052,325,558
Premiums thereon.....	20,146,029	21,592,319	22,012,084	24,522,894	25,935,114

COMPANIES OF OTHER STATES.					
	1878.	1877.	1876.	1875.	1874.
Assets.....	\$64,766,841	\$63,313,837	\$67,864,871	\$65,193,387	\$60,702,636
Capital.....	28,285,200	28,625,200	29,766,420	28,276,090	26,745,170
Liabilities.....	43,242,968	49,498,316	52,728,403	52,149,513	50,965,165
Surplus.....	16,527,674	14,167,488	15,135,466	13,043,874	9,656,972
Income.....	24,910,635	27,826,281	31,124,700	33,704,300	35,247,637
Losses.....	12,203,955	15,253,058	12,392,687	13,468,703	12,818,745
Dividends.....	3,655,994	3,783,197	3,838,098	3,734,494	3,492,696
Risks in force... year.....	2,234,003,211	2,207,818,424	2,273,692,028	2,222,344,680	2,192,708,925
Risks written in year.....	2,347,696,818	2,451,422,343	2,138,829,880	2,272,455,653	2,168,641,806
Premiums thereon.....	23,867,852	26,860,193	26,324,282	28,453,975	30,130,971

These figures in general show a declining movement. In 1875, 18 New York and 13 outside companies expended \$105,289 and \$270,240 above income, leaving the net excess of income over expenses \$5,805,432 and \$6,974,407; in 1876, 39 New York and 14 outside companies expended \$53,000 and \$324,832 above income, leaving the net excess of income \$1,341,429 and \$3,313,130; in 1877, 54 New York and 27 outside companies expended \$570,539 and \$744,677 above income, leaving the net income over expenditures \$1,538,421; last year, 26 New York and 15 outside companies expended \$268,561 and \$207,573 above income, leaving the net excess of income \$3,403,227. In each of the three years 1875-6-7, there was a successive increase in these unpleasant figures, both in the number of companies expending more than their income and in the excess so expended; last year, it is gratifying to observe, there was a very marked change in the other direction. The ratio of expenditure to income ranged, in 1876, from 46 to 160 per cent, the average being 94.40 in this State and 89.36 outside; in 1877, the range was 62 to 143 per cent, and the average 97.57 for this State and 96.43 outside; last year the range was 57 to 148, and the average was 92.87 and 92.30. The following table shows the relation of losses to business done during a series of years:

New York Companies.			Companies of other States.		
Year.	Ratio of fire losses to prem's.	Amount of fire risks written to \$1 of loss.	Ratio of fire losses to premiums.	Amount of fire risks written to \$1 of loss.	Average rate of prem. on fire risks.
1859-65	56.97	287.82	61.17	183.03	86.95
1866...	73.67	179.82	74.83	136.79	97.70
1867...	58.20	204.73	83.99	152.34	115.79
1868...	49.25	259.48	78.24	167.74	100.51
1869...	47.15	280.28	75.66	167.84	108.10
1870...	55.41	253.07	70.30	157.73	161.28

New York Companies.			Companies of other States.		
Year.	Ratio of fire losses to prem's.	Average rate of prem. on fire risks.	Ratio of fire losses to premiums.	Amount of fire risks written to \$1 of loss.	Average rate of prem. on fire risks.
1871...	77.07	184.17	91.58	97.76	110.59
1872...	70.14	204.20	85.46	95.83	123.52
1873...	58.44	213.11	60.13	127.84	130.06
1874...	33.01	328.20	46.87	168.86	126.09
1875...	43.38	315.91	52.45	167.50	113.83
1876...	49.17	290.99	52.79	170.89	110.53
1877...	52.14	289.27	58.35	171.20	111.01
1878...	47.42	336.09	51.45	207.94	103.83

The amount of risks written to \$1 of loss during the year was larger, and the ratio of loss to premium receipts was smaller in 1878, for both sets of companies, than in any year shown except one. So far, this is a gratifying result, but it is qualified by the decline in the average rate of premiums, since that decline must be ascribed rather to excessive competition than to either a reduction in the actual cost of insurance or to increased knowledge of the business. When we come to look at the ratio of losses to premiums and of expenses to income, we find great differences between different companies, and results not so gratifying. Of the 89 companies of this State, 25 consumed more than one-half their premiums in losses; one consumed the whole, and another's losses were 123.11 per cent of its premiums; 5 consumed in working expenses more than one-half their entire income, and 67 consumed thus over one-third of income, while the average ratio of expenses to income was 36.16, against 36.09 for 1877. As to the 68 companies of other States, 47 consumed in loss more than one-half their premiums, but their working expenses were relatively smaller, the largest ratio to income being 46.30, and only 25 of them expending thus more than one-third their income; the average expense ratio was 28.63, against 28.02 in 1877. It is to be remembered that these figures are for commissions, salaries, and other working expenses only, and include neither losses nor dividends. In this State, 7 companies paid no dividends in 1878, against 4 in 1877; the rate varied from 4 to 30 per cent, and the average was 12.14, against 14 in 1877; as to other-State companies, the range was .07 to 40 per cent, and the average was 12.61, against 13.09 in 1877. The following shows the average rates paid during the last 20 years:

Year.	N. Y. Cos.	Other-State Companies.	All Cos.	Year.	N. Y. Cos.	Other-State Companies.	All Cos.
1859-65	10.05	14.20	11.31	1872....	9.28	5.49	7.63
1866....	6.76	9.41	7.59	1873....	8.46	8.24	8.35
1867....	7.87	8.96	8.27	1874....	12.40	13.05	12.73
1868....	9.60	11.10	10.24	1875....	13.71	13.21	13.45
1869....	11.03	13.75	12.23	1876....	14.53	12.89	13.67
1870....	11.56	13.35	12.34	1877....	14.00	13.09	13.55
1871....	10.40	12.41	11.58	1878....	12.14	12.61	12.55

It appears that, roughly stated, of every \$208 received \$193 are expended; of the latter, \$87 go for losses, \$30 for dividends, and \$75 for expenses; this is at the rate of 43, 15, and 37 parts in the 100; in the companies of New York and Brooklyn, of every \$100 expended, \$40 go for losses, \$16 for dividends, and \$42 for expenses. The causes of so large a ratio of expenses, and its possible remedy, we do not stop to discuss; but it is evident that no business ought to be conducted at an expense of one-fourth to one-half its entire receipts.

What the business needs more than anything else is, ascertaining what living rates are, and, next, rigid adherence to those rates. This is no truer to-day than it has been for twenty years past, and it is sheer guesswork and hazard to accept a "cut" rate, not because it is enough, but because some other company is said to be ready to accept it. Preliminary to adhering to just rates, must be the determining what those rates are; and although efforts have been made to gather the necessary

statistics of fires, there is yet much to be done before anything like a complete and usable record is had. A little more than a year ago, a law was passed in Massachusetts requiring the Mayor and Aldermen in every city, and the selectmen in every town, to furnish to the Insurance Commissioner, each January, on a set of blanks prepared by him, a statement of the number of fires occurring during the previous year, the name of owners, character of the property, cause of the fire, amount of insurance, etc. This information is to be tabulated and included in the Commissioner's report, and the first specimen of it is in his report for 1878. There were 1,728 fires, causing a loss of \$3,683,265, for which \$2,525,182 was paid by insurance. The largest number, 743, occurred in dwellings; the next, 315, in barns and private stables. Incendiarism is given as the cause of 391; "exposure" as causing 249; defective chimney, 133; unknown, 351; accidental, 75. The point of these novel statistics is that only about 5 per cent of the fires seem to be attributable to causes not preventable, and that considerably more than one-half the fires in Massachusetts occur in the classes of property usually regarded as among the preferred. The example set by that State is worth following, that the cost of insurance may be brought more clearly within the field of actual knowledge, and that, furthermore, the practices of builders may be reformed. The Massachusetts Commissioner remarks that "defective chimneys" and other building defects which produce fires exist because "the people do not yet realize that they pay the losses by fire—they have an idea that the insurance companies pay them." Low rates and "easy" insurance are sure to stimulate the carelessness which is at the bottom of the enormous annual destruction by fire.

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— JUNE 6.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12.0½ @ 12.1½	June 5	Short.	12.06
Amsterdam	3 mos.	12.2¾ @ 12.3¼	.....	.....	.....
Antwerp	"	25.35 @ 25.40	June 5	Short.	25.20
Paris	Short.	25.16¼ @ 25.16¼	June 5	Cheq's	25.18
Paris	3 mos.	25.31¼ @ 25.36¼	.....	.....	.....
Hamburg	"	20.55 @ 20.59	June 5	Short.	20.41
Berlin	"	20.56 @ 20.60	June 5	"	20.41
Frankfort	"	20.56 @ 20.60	June 5	"	20.41
St. Petersburg	"	23½ @ 23¾	June 3	3 mos.	23¾
Vienna	"	11.80 @ 11.85	June 5	"	116.90
Madrid	"	46¾ @ 47	June 3	"	47.80
Cadiz	"	47 @ 47¼	.....	.....	.....
Genoa	"	27.75 @ 27.80	June 5	3 mos.	27.35
Milan	"	27.75 @ 27.80	June 5	"	27.35
Naples	"	27.75 @ 27.80	June 5	"	27.35
Lisbon	90 days	52 @ 52½	.....	.....	.....
Bombay	60 days	1s. 8½d.	June 5	6 mos.	1s. 87½d.
Calcutta	"	1s. 8½d.	June 5	"	1s. 87½d.
Hong Kong	.....	.....	June 4	"	3s. 11¼d.
Shanghai	.....	.....	June 4	"	5s. 4d.
New York	.....	.....	June 6	60 days	4.88½
Constan'ple.	.....	.....	June 3	3 mos.	110.06
Alexandria	.....	.....	June 3	"	97¾

[From our own correspondent.]

LONDON, Saturday, June 7, 1879.

Mercantile difficulties have been reported in the manufacturing districts during the week, and the money market has, in consequence, assumed a firmer appearance. Some merchants have borrowed more largely, in order to provide against contingencies, and the banks and discount houses have been more reluctant to lend. Although, however, a slight improvement has taken place, the rates of discount are still low, the quotation for three months' bills being only 1¼ per cent. By some, it is thought that the value of money will improve, but in well-informed quarters there is no belief in such a movement. Precautions may have the effect of creating a little more stringency; but the circulation of reports of the continued unsoundness of certain branches of our trade, and the announcement of actual failures, cannot but have the ultimate effect of curtailing the demand for money, and of preventing an

improvement in its value. A quiet demand is looked forward to for some time to come, and the more general impression seems to be that the position of the market will not vary materially during the summer months. The present quotations for money are as follows:

	Per cent.	Open-market rates—	Per cent.
Bank rate.....	2	4 months' bank bills.....	1¾ @ 1½
Open-market rates—		6 months' bank bills.....	1¾ @ 1¾
30 and 60 days' bills.....	1¼ @ ..	4 & 6 months' trade bills. 2	@ 2½
3 months' bills.....	1¼ @ ..		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint-stock banks.....	1
Discount houses at call.....	1½
do with 7 and 14 days' notice of withdrawal.....	¾

The position of the Bank of England has not changed materially during the week. The note circulation has increased, owing, probably, to the reports of failures in Lancashire; but the return indicates that the directors of the Bank have not experienced much demand for money. "Private deposits," however, continue to diminish in amount, and the liabilities of the Bank being less, the falling off in the reserve to £18,811,705 still leaves the proportion of reserve to liabilities at about 53 per cent. This is, of course, a high percentage, and indicates that the Bank is in a very strong position. The supply of gold is as much as £33,202,070, against £23,249,594 last year; and the total reserve, which in 1878 was £10,850,794, is now £18,811,705.

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House Return, compared with the three previous years:

	1879.	1878.	1877.	1876.
Circulation, including bank post bills.....	£ 29,649,125	£ 27,685,262	£ 28,288,281	£ 28,056,978
Public deposits.....	7,559,796	6,951,475	7,243,548	8,971,487
Other deposits.....	27,716,936	21,762,858	21,702,873	20,048,680
Government securities.....	14,678,635	16,556,441	15,214,859	14,575,818
Other securities.....	19,696,233	19,208,653	19,379,635	17,484,551
Res'v'e of notes & coin	18,811,705	10,850,794	12,189,816	14,867,171
Coin and bullion in both departments..	33,202,070	23,249,594	25,225,001	27,647,181
Proportion of reserve to liabilities.....	52.93	37.41	41.25	50.07
Bank rate.....	2 p. c.	2½ p. c.	3 p. c.	2 p. c.
Consols.....	x97¾	96½	94¾	93½
Eng. wheat, av. price.....	41s. 5d.	50s. 4d.	66s. 11d.	46s. 4d.
Mid. Upland cotton....	7½d.	6¼d.	5¾d.	6d.
No. 40 mule twist.....	9¾d.	9¾d.	9¾d.	11d.
Clearing-House return	103,248,000	116,883,000	106,768,000	83,320,000

There has been some excitement in the silver market during the week, and fine bars have realized as much as 52¾d. per ounce. The steamer for the East has taken out only £42,000, and some speculative realizations having lately taken place, the quotation has declined to 52d. per ounce. The firmness of the silver market has naturally given a better tone to the Indian exchanges, and the Council bills have sold at an advance of 2 per cent, or at 1s. 8 3-16d. The Indian Government, in consequence of this improvement, have decided to increase the weekly sale from £300,000 to £350,000. Some regard the upward movement in silver as chiefly speculative, but in the best-informed circles this is not thought to be the case. That there has been some speculation is not disputed; but even at 52¾d. per ounce—the highest price attained for a long time past—Germany was not a seller of the metal. It is concluded, therefore, that it is true that the German Government will cease to offer large supplies here; and this, with the other well-known cause, is sufficient to justify the rise in prices. Although the market is now less buoyant, the re-action has been trifling, a relapse of ¼d. having taken place. Mexican dollars have been in request, and business has been done in them at 52¾d. to 53d. per ounce. The price is now 52¾d.

The following are the current rates of discount at the principal foreign markets:

	Bank rate.	Open market.		Bank rate.	Open market.
	Pr. ct.	Pr. ct.		Pr. ct.	Pr. ct.
Paris.....	2	1¾ @ 1½	Vienna & Trieste.....	4½	4 @ 4¼
Brussels.....	3	2¼ @ 2½	St. Petersburg.....	5	3¼ @ 3½
Amsterdam.....	3½	3¼ @ 3½	Madrid, Cadiz & Barcelona.....	4	4 @ 5
Berlin.....	3	2 @ 2½	Lisbon & Oporto.....	5	5 @ 6
Hamburg.....	3	2½ @ 2¾	New York.....	.....	3 @ 4
Frankfort.....	3	2 @ 2½	Calcutta.....	7	.....
Leipzig.....	4	2¼ @ 2½	Copenhagen.....	4 @ 4½	4 @ 4½
Genoa.....	3	3			
Geneva.....	3	3			

The cable will have informed you that Baron Rothschild, the head of the London firm, died on Monday last, in the 71st year of his age. Yesterday a week, he was in the city, directing the work of the firm; but rheumatic gout, from which he has suffered for the last twenty years, assumed a dangerous form

on Saturday and Sunday, and brought about a fatal result early on Tuesday. The remains were interred yesterday in the Jewish cemetery at Willesden, near London, amongst a large crowd of the Jewish community, but with the greatest simplicity. The three sons of the late baron succeed to the London business, viz., Sir Nathaniel, Mr. Alfred (one of the governors of the Bank of England) and Mr. Leopold. The partnership will now consist of these three gentlemen. The late baron was earnestly devoted to the work of the firm, and the assiduity of his attention added very materially to the firm's reputation. The public always had confidence in the loans which they introduced, as they never became contractors for any government in which they could not place full reliance. Hence, we find that none of the governments who raised money in this country, and who proved unfaithful to their creditors, succeeded in inducing the Rothschilds to negotiate a loan for them. The most speculative operation seems to have been the last Egyptian loan, the result of which has yet to be ascertained.

Business on the Stock Exchange during the week has been remarkably quiet, and there has not been much movement in prices. The weather has been unsettled, but although much rain has fallen, especially in the home counties, there has been a fair amount of sunshine, and vegetation has made considerable progress. It must, however, be admitted that the season is more favorable to grass and roots than to cereals. In spite, however, of the fact that the prospects of the wheat crop in this country are unsatisfactory, there is no life in the trade, and prices during the week have scarcely varied. The stocks of wheat in granary are light; but millers consider an abundant supply afloat, in these days of rapid communication, as equivalent to large granaried supplies, and operate accordingly. In the south of France and in other early localities, harvest work will be soon commencing; but in the north of France, the crops are backward, and it is difficult to say when a commencement will be made. A few years ago, such a condition of things would have had the effect of producing firmness and activity in the trade; but no such effect is produced now. From the present time to harvest, the markets were called "weather" markets; but now it seems that as long as there are no bad reports from the United States and Russia, it matters little whether it rains or shines. In order to make their farms pay, British farmers require to produce large or good crops per acre. Rents are high, and the rate of wages has increased, and as we can pretty confidently depend upon ample supplies from abroad, it is better for the farmer to grow a large crop and sell it at a low price than to raise an indifferent one and sell it, owing to foreign competition, also at a low price. A short time ago, I mentioned that last year's crop, although it has been sold thus far at 10s. per quarter less than the preceding crop, has realized in actual money rather a larger amount. Had the crop been of better quality, and been harvested in good condition, it would have yielded a much more satisfactory result than the crop of 1877, which realized an increased price of 10s. per quarter. Farming, to be profitable in this country, will have to be conducted on different principles. The raising of meat and dairy produce will have to engage increasing attention, as these are commodities which yield considerable profit. When, however, we talk of the difficulties against which the farmer has to contend, and the losses he sustains, it must always be borne in mind that the British farmer lives well, and charges the chief of his domestic expenses to the farm account. This is not the custom in other kinds of business, and when he says he has only made so many hundred pounds during the year, he means that he has saved that amount.

The following are the closing quotations for consols and the principal American securities:

	Redm.	June 7.
Consols.		97 ³ / ₈ @ 97 ¹ / ₂
United States 6s.	1881	108 ¹ / ₂ @ 109 ¹ / ₂
Do funded 5s.	1881	105 ¹ / ₂ @ 106
Do 10-40s, 5s.	1904	103 @ 104
Do funded, 4 ¹ / ₂ s.	1891	108 ¹ / ₂ @ 109
Do funded, 4s.	1907	104 ³ / ₄ @ 105 ¹ / ₄
Louisiana Old, 6s.		@
Do New, 6s.		@
Do Levee, 8s.		@
Do do 8s.	1875	42 @ 52
Do do 6s.		42 @ 52
Massachusetts 5s.	1888	104 @ 106
Do 5s.	1894	107 @ 109
Do 5s.	1900	108 @ 110
Do 5s.	1889	106 @ 108
Do 5s.	1891	107 @ 109
Do 5s.	1895	108 @ 110
Virginia stock 5s.		24 @ 28
Do 6s.		30 @ 33
Do New funded 6s.	1905	58 @ 60

AMERICAN DOLLAR BONDS AND SHARES.

	Redm.	June 7.
Albany & Susquehanna cons, 1st mort. 7s, Nos. 501 to 1,500 inclusive, guar. by Del. & Hudson Canal.	1906	105 @ 107
Atlantic & Great Western 1st mort., \$1,000, 7s.	1902	@
Do 2d mort., \$1,000, 7s.	1902	@
Do 3d mort., \$1,000.	1902	@
Do 1st mort. Trustees' certificates.		33 @ 35
Do 2d do do		14 @ 15
Do 3d do do		6 ¹ / ₂ @ 7 ¹ / ₂
Atlantic Mississippi & Ohio, con. mort., 7s.	1905	41 @ 43
Do Committee of Bondholders' cts.		41 @ 43
Baltimore & Potomac (Main Line) 1st mort, 6s.	1911	102 @ 104
Do (Tunnel) 1st mort., 6s, (guar. by Pennsylvania & No. Cent. Railways)	1911	103 @ 105
Burl. Cedar Rap. & No. RR. of Iowa 1st mort.		80 @ 85
Canada Southern 1st mort. new issue, guaranteed for 20 years from 1878 by N. Y. Central.	1908	85 @ 87
Central of New Jersey \$100 shares.		52 @ 54
Do Cons. mort., 7s, with Oct, '79 ep.	1899	95 @ 97
Do Adjustment bonds, 7s.	1903	105 @ 107
Do Income bonds, 7s.	1908	67 @ 69
Central Pacific of Cal., 1st mortgage, 6s.	1896	114 @ 115
Do Cal. & Oregon div., 1st M., gold bonds, 6s.	1892	103 @ 105
Do Land grant bonds, 6s.	1890	103 @ 105
Chicago Bur. & Quincy, sinking fund bonds, 5s.		100 @ 102
Chic. St. L. & N. O., 2d M. \$10,000 red. ann. by Ill. C., 6s.	1907	@
Delaware & Hudson Canal mortgage bonds, 7s.		103 @ 105
Detroit & Milwaukee, 1st mortgage, 7s.	1875	55 @ 60
Do 2d mortgage, 8s.	1875	55 @ 60
Erie \$100 shares.		@
Do Recons. Trustees' assessment \$6 paid.		30 @ 31
Do do \$4 paid.		27 ³ / ₄ @ 28 ¹ / ₄
Do Preference shares, 7s.		@
Do Recons. Trustees' assessment, \$3 paid.		52 @ 54
Do do \$2 paid.		51 @ 53
Galveston & Harrisburg, 1st mortgage, 6s.	1911	96 @ 98
Illinois Central \$100 shares.		88 @ 90
Do Bonds, 1st mort., 6s, Chic. & Springf.	1898	109 @ 111
Lehigh Valley, consolidated mortgage, 6s.	1923	104 @ 106
Marietta & Cincinnati Rail. guar. 1st mort., 7s.	1891	@
Missouri Kan. & Tex. 1st mort. guar. gold bonds, 7s.	1904	67 @ 70
New York Central & Hudson River mort. bonds, 7s.		126 ¹ / ₂ @ 127 ¹ / ₂
Do \$100 shares.		@
New York Lake Erie & Western 1st. cons. mort. fund.		113 @ 115
Do coupon bonds, 7s.	1920	@
Do 2d con. mort. fund. coup. bonds, 5 per ct. till June 1, '83, and 6 p. ct. after.	1969	73 ¹ / ₂ @ 74 ¹ / ₂
Do 2d con. mort. bonds, 6s.	1969	73 ¹ / ₂ @ 74 ¹ / ₂
Oregon & California 1st mort. bonds, 7s.	1890	35 @ 40
Do Frankfort Committee recpts., x coup.		31 @ 33
Pennsylvania, \$50 shares.		37 ¹ / ₂ @ 38 ¹ / ₂
Do 1st mort., 6s.	1880	105 @ 107
Do con. sinking fund mort., 6s.	1905	106 @ 108
Philadelphia & Reading, \$50 shares.		19 ¹ / ₂ @ 20 ¹ / ₂
Pittsburg Ft. Wayne & Chic. equip. bonds, 8s (guar. by Pennsylvania RR. Co.)		110 @ 112
Union Pacific Land Grant 1st mort., 7s.	1889	114 @ 116
Union Pacific Railway, \$100 shares.		73 @ 78
Do 1st mort., 6s.	1898	113 @ 115

STERLING BONDS AND SHARES.

Alabama Gt. South. Lim. A 6 per cent pref.		7 @ 8
Do B ordinary		2 ¹ / ₄ @ 2 ³ / ₄
Allegheny Valley, guar. by Penn. RR. Co.	1910	108 @ 110
Atlantic & Gt. West. con. Mt. Bischoff certs., 7s, (a).	1892	@
Do reorganization, 7s.	1874	@
Do leased lines rental trust 1872, 7s.	1902	55 @ 57
Do do 1873, 7s.	1903	16 @ 19
Do Western Extension, 8s.	1876	40 @ 45
Do do 7s, (guar. by Erie RR.)		40 @ 45
Baltimore & Ohio 6s.	1895	110 @ 112
Do 6s.	1902	110 @ 112
Do 6s.	1910	108 @ 110
Do 5s, 1877.	1927	96 ¹ / ₂ @ 97 ¹ / ₂
Cairo & Vincennes, 7s.	1909	30 @ 35
Chicago & Alton sterling consol. mort., 6s.	1903	110 @ 112
Chicago & Paducah 1st mort. gold bonds, 7s.	1902	@
Cleve. Columbus Cinn. & Indianap. consol. mort.	1914	102 @ 104
Eastern Railway of Massachusetts, 6s.	1906	80 @ 82
Erie convertible bonds, 6s.	1875	@
Erie 1st consol. mort., 7s.	1920	@
Erie ex-Recons. Trustees' certifie's of 6 coups., 7s		112 @ 114
Illinois & St. Louis Bridge 1st mort., 7s	1900	89 @ 91
Do 2d mort., 7s.		43 @ 48
Illinois Central sinking fund, 5s.	1903	102 @ 104
Do 6s.	1895	112 @ 114
Do 5s.	1905	101 @ 103
Illinois Missouri & Texas 1st mort., 7s	1891	@
Lehigh Valley consol. mort., "A," 6s.		103 @ 105
Louisville & Nashville, 6s.	1902	102 @ 104
Memphis & Ohio 1st mort., 7s	1901	106 @ 108
Milwaukee & St. Paul 1st mort., 7s.	1902	110 @ 112
N. Y. & Can. Railway, 6s, (guar. by Del. & Hud. Canal)	1904	95 @ 97
N. Y. Central & Hudson River mort. bonds, 6s	1903	117 @ 119
Northern Central Railway consolidated mort., 6s.	1904	93 @ 95
Panama general mortgage, 7s.	1897	111 @ 113
Paris & Decatur.	1892	@
Pennsylvania general mortgage, 6s.	1910	114 @ 116
Do consolidated sinking fund mort. 6s.	1905	107 ¹ / ₂ @ 108 ¹ / ₂
Perkiom. con. M., June, 1873, guar. by Phil. & C., 6s.	1913	@
Do x 3 ys. fnd. cps. Dec. '77 to Jn. '80, both in.		57 @ 60
Do scrip issued for funded coup., '77 to '80.		@
Philadelphia & Erie 1st mort., 6s, guar. by Penn. RR.	1881	102 @ 104
Do 6s, with option to be paid in Phil.		102 @ 104
Do 6s, gen. mort., guar. by Penn. RR.	1920	101 @ 103
Philadelphia & Reading gen. consol. mort., 6s.	1911	101 @ 103
Do improvement mortgage, 6s.	1897	87 @ 89
Do gen. mort. '74 ex def. cps., 6s		65 @ 67
Do scrip for the deferred ¹ / ₂ coup.		70 @ 75
Pitts. & Connells. con. mort., 6s, guar. by B. & O. Co.		102 @ 104
South & North Alabama bonds, 6s.		95 @ 97
St. Louis Tunnel, 1st mort. guar. by I. & St. L. B. Co., 9s.	1888	62 @ 66
Union Pacific Railway, 8s, Omaha Bridge.	1896	112 @ 114
United New Jersey Railway & Canal 6s	1894	112 @ 114
Do do do 6s	1901	113 @ 115

During the week ended May 31, the sales of home-grown produce in the 150 principal markets of England and Wales amounted to 49,308 quarters, against 33,548 quarters last year; and it is estimated that in the whole kingdom they were 197,250 quarters, against 134,200 quarters in 1878. Since harvest the deliveries in the 150 principal markets have been 2,135,467 quarters, against 1,658,244 quarters; and it is computed that in the whole kingdom they have been 8,542,000 quarters, against 6,633,000 quarters in the corresponding period of last season.

Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1878-9.	1877-8.	1876-7.	1875-6.
Imports of wheat.cwt.	36,072,646	42,942,017	30,486,113	40,797,206
Imports of flour.....	6,733,137	6,654,005	5,271,834	4,995,688
Sales of home-grown produce.....	37,014,700	28,777,700	30,652,000	30,964,500
Total.....	79,820,483	78,373,722	66,409,947	76,757,394
Deduct exports of wheat and flour....	1,464,341	1,456,048	747,852	584,132
Result.....	78,356,142	76,917,674	65,660,095	76,173,262
Average price of English wheat for the season.	40s. 8d.	51s. 3d.	51s. 4d.	45s. 5d.

Annexed are figures showing the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the 1st of September to the close of last week, compared with the corresponding period in the three previous seasons:

IMPORTS.				
	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....cwt.	36,072,646	42,942,017	30,486,113	40,797,206
Barley.....	8,788,126	10,803,887	10,856,429	7,144,108
Oats.....	8,248,752	8,770,801	7,844,813	8,258,900
Peas.....	1,243,452	1,353,173	1,021,515	1,142,680
Beans.....	1,089,724	2,537,252	3,631,889	2,857,485
Indian corn.....	25,038,666	24,960,128	25,702,494	18,592,429
Flour.....	6,733,137	6,654,005	5,271,834	4,995,688

EXPORTS.				
	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....cwt.	1,357,005	1,393,974	713,277	565,382
Barley.....	98,593	44,647	44,274	22,491
Oats.....	74,623	76,074	83,450	269,682
Peas.....	15,148	17,547	21,787	30,244
Beans.....	11,799	18,642	25,724	7,709
Indian corn.....	357,219	197,771	394,684	35,997
Flour.....	107,336	62,074	36,515	18,750

The public sales of Colonial wool have been shortened by one week, and will terminate this day fortnight, the 21st inst. A firm tone continues to prevail, and home-buyers are still operating freely. German buyers are also taking a moderate quantity, and there has also been a little more life in the French demand. This branch of our trade seems to be more satisfactory than any other.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has increased £728,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	52 3/4	52 5/8	52 1/2	52 3/8	52	51 3/4
Consols for money.....	97 3/16	97 1/16	97 3/16	97 3/16	97 3/16	97 1/16
Consols for account.....	97 1/4	97 1/8	97 5/16	97 1/4	97 1/4	97 1/8
U. S. 5s of 1881.....	105 5/8	105 5/8	105 5/8	105 5/8	105 5/8	105 1/2
U. S. 4 1/2s of 1891.....	108 1/4	108 1/4	108	108 1/8	108 1/8	108
U. S. 4s of 1907.....	104	104	104	104	103 7/8	103 7/8
Erie, common stock.....	28 3/8	28 1/4	28 1/4	27 7/8	27 3/4	28 1/4
Illinois Central.....	89 1/2	89 1/2	89 1/2	89	89	89 1/2
Pennsylvania.....	39	39 1/4	39 1/2	39	39 1/2	39 1/2
Philadelphia & Reading.....	20 3/4	21	21 1/2	20 3/4	....	20 1/2

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) @ bbl.	23 6	23 6	23 6	23 6	23 6	23 0
Wheat, spr'g, No. 2, 100lb.	8 4	8 4	8 4	8 4	8 4	8 3
Spring, No. 3.....	7 5	7 5	7 5	7 5	7 5	7 5
Winter, West, n.....	9 2	9 2	9 2	9 2	9 2	9 1
Southern, new.....	9 5	9 5	9 5	9 5	9 5	9 4
Av. Cal. white.....	8 9	8 9	8 9	8 9	8 9	8 9
California club.....	9 3	9 3	9 3	9 3	9 3	9 3
Corn, mix, sft, old, @ cent	4 4	4 4	4 3	4 3	4 3	4 3
Prime, new.....	4 1 1/2	4 1 1/2	4 1	4 1	4 1	4 0 1/2

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Pork, West. mess. @ bbl.	46 0	46 0	46 0	46 0	46 0	46 0
Bacon, long clear, cwt.	26 6	26 6	26 6	26 6	26 6	26 6
Short clear.....	27 6	27 6	27 6	27 0	27 0	27 0
Beef, pr. mess. @ tierce	76 0	76 0	76 0	76 0	76 0	76 0
Lard, prime West. @ cwt.	33 0	33 3	33 3	33 0	33 0	33 0
Cheese, Am. ch. new.....	39 0	38 0	37 0	37 0	37 0	37 0

London Petroleum Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Petroleum, ref. @ gal.	@	@	6 3/8 @ 6 1/2	6 3/8 @	6 1/8 @ 6 1/4	@
Petroleum, spirits.....	@	7 1/4 @ 7 3/4	@	@	7 @ 7 1/2	@

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$6,172,576, against \$5,352,400 the preceding week and \$5,925,984 two weeks previous. The exports for the week ended June 17 amounted to \$6,315,753, against \$5,540,538 last week and \$6,791,038 the previous week. The following are the imports at New York for the week ending

(for dry goods) June 12 and for the week ending (for general merchandise) June 13:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
Dry Goods.....	\$718,334	\$777,492	\$769,200	\$894,324
General mdse....	5,015,399	7,520,418	5,512,876	5,278,252
Total week.....	\$5,733,733	\$8,297,910	\$6,282,076	\$6,172,576
Prev. reported..	143,272,663	148,482,479	127,195,384	137,570,115

Tot. s'ce Jan. 1. \$149,006,396 \$156,780,389 \$133,477,460 \$143,742,691

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 17:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
For the week....	\$6,513,296	\$4,820,173	\$6,252,760	\$6,315,753
Prev. reported..	107,543,338	118,975,091	152,185,266	138,823,438

Tot. s'ce Jan. 1. \$114,056,634 \$123,795,264 \$158,438,026 \$145,144,191

The following will show the exports of specie from the port of New York for the week ending June 14, 1879, and also a comparison of the total since January 1, 1879, with the corresponding totals for several previous years:

June.				
9—Str. Bermuda.....	St. John, P. R.	Am. silv. coin..	\$20	
10—Str. Crescent City.....	Aspinwall	Am. gold coin.	5,000	
11—Str. Scythia.....	Liverpool	Am. gold coin.	250,000	
12—Str. Herder.....	Paris	Fr. silver coin.	4,800	
	London	Am. silv. bars.	76,000	
12—Str. Baltic.....	Liverpool	Mex. silv. dols.	7,045	
14—Str. Atlas.....	Savanna	Am. silv. bars.	9,240	
	Greytown	Am. gold coin.	2,000	
14—Str. City of Chester.....	Liverpool	Am. gold coin.	350,000	
14—Str. Mosel.....	Southampton	Am. gold coin.	250,000	
	London	Am. silv. bars.	68,000	

Total for the week (\$159,105 silver, and \$857,000 gold) \$1,016,105
Previously reported (\$8,686,464 silver, and \$1,044,869 gold) 9,731,333

Tot. since Jan. 1, '79 (\$8,845,569 silver, and \$1,901,869 gold) \$10,747,438

Same time in—	Same time in—	Same time in—
1878..... \$8,532,807	1874..... \$27,388,285	1870..... \$16,453,080
1877..... 17,913,238	1873..... 25,759,327	1869..... 14,147,722
1876..... 26,731,441	1872..... 33,436,823	1868..... 45,593,159
1875..... 47,024,525	1871..... 39,757,150	1867..... 23,455,564

The imports of specie at this port for the same periods have been as follows:

June.				
9—Str. City of Mexico.....	Vera Cruz	Foreign silver.	\$9,045	
		Am. silver.....	390	
		Silver bars.....	575	
9—Str. City of Para.....	St. Thomas	Am. silver.....	21,925	
		Am. gold.....	10,052	
11—Str. Flamborough.....	Hamilton	Foreign gold....	185	
12—Str. Saratoga.....	Havana	Am. silver.....	700	
14—Str. Britannic.....	Liverpool	Am. silver.....	63,265	

Total for the week (\$95,900 silver, and \$10,237 gold) \$106,137
Previously reported (\$4,042,994 silver, and \$630,281 gold) .. 4,673,275

Tot. since Jan. 1, '79 (\$4,138,894 silver, and \$640,518 gold) \$4,779,412

Same time in—	Same time in—	Same time in—
1878..... \$12,729,183	1874..... \$2,423,389	1870..... \$7,047,872
1877..... 7,243,409	1873..... 2,594,115	1869..... 9,594,678
1876..... 1,920,564	1872..... 732,485	1868..... 3,951,234
1875..... 6,734,059	1871..... 3,167,507	1867..... 1,589,049

The following is a statement of the Comptroller of the Currency, showing the issue and retirement of national bank notes and legal tender notes, under the Acts of June 20, 1874, and January 14, 1875, to June 1, 1879:

National Bank Notes—
Outstanding when Act of June 20, 1874, was passed \$349,894,182
Issued from June 20, 1874, to Jan. 14, 1875. \$4,734,500
Redeemed and retired between same dates... 2,767,232

Increase from June 20, 1874, to January 14, 1875..... 1,967,268

Outstanding January 14, 1875..... \$351,861,450
Redeem'd and retired from Jan. 14, '75, to date \$74,792,287
Surrendered between same dates..... 11,101,702

Total redeemed and surrendered..... \$85,893,989
Issued between same dates..... 62,105,350

Decrease from January 14, 1875, to date..... \$23,788,639

Outstanding at date..... \$328,072,811

Greenbacks—
On deposit in the Treasury June 20, 1874, to retire notes of insolvent and liquidating banks..... \$3,813,675
Deposited from June 20, 1874, to date, to retire national bank notes..... 86,708,986

Total deposits..... \$90,522,661
Circulation redeemed by Treasurer between same dates, without re-issue..... 77,559,519

On deposit at date..... \$12,963,142

Retired under Act of January 14, 1875..... \$35,318,984

Outstanding at date..... 346,681,016

St. Paul & Pacific.—The St. Vincent Extension was sold in St. Paul, Minn., June 14, under foreclosure of the \$15,000,000 mortgage, and bought for \$1,600,000 for account of the St. Paul Minneapolis & Manitoba Company.

—J. P. Farley, late receiver of the St. Paul & Pacific Railroad, has sued the reorganized company, under the name of St. Paul Minneapolis & Manitoba Railroad, for one-fifth interest, amounting to several million dollars, claiming to have been excluded from his rights in the reorganization by the bondholders.

Tennessee Railroads.—The United States Circuit Court at Nashville has adjourned until August 4, at which time Judge Swayne will hear the cases of S. Amory Stevens, of New York, and others, against the Tennessee railroads, in which it is sought to set up the claim that the railroads are liable for the payment of Tennessee State bonds to the amount of \$14,000,000, for which they have already settled with the State in full, by payment in bonds of the State at par.

Wabash—Chicago & Paducah.—It is now stated that the Wabash has acquired control of the Chicago & Paducah Railroad, with agreements looking to its completion to Chicago. This road extends from Altamont, Ill., to Streator, and thence to Strawn. From Strawn to Chicago, about ninety miles, the road is to be built following nearly the old Decatur air line survey.

IRON TRADE OF THE UNITED STATES.—The report for 1878 of the Secretary of the American Iron and Steel Asso., Mr. James M. Swank, was issued a short time since, showing that the production of pig metal in 1878 was greater than in any previous year since 1874. This improvement is accounted for by the increasing business of the foundries and machine shops, and the growth of the Bessemer steel industry. The following is an abstract of the report:

The year 1878 witnessed an increased production of pig-iron in the United States over the year 1877, as 1877 had witnessed an increased production over 1876, which was the year of lowest production since the panic of 1873. The production of pig-iron in 1878 was 2,577,361 tons of 2,000 pounds, and from 1854 to 1878 it has been as follows:

ANNUAL PRODUCTION OF PIG IRON IN THE UNITED STATES FROM 1854 TO 1878, TONS 2,000 POUNDS.

Year.	Tons.	Year.	Tons.	Year.	Tons.	Year.	Tons.
1854...	736,218	1861...	731,544	1867...	1,461,626	1873...	2,865,278
1855...	784,178	1862...	787,662	1868...	1,603,000	1874...	2,689,413
1856...	883,137	1863...	947,604	1869...	1,916,641	1875...	2,266,581
1857...	798,157	1864...	1,135,996	1870...	1,865,000	1876...	2,093,236
1858...	705,094	1865...	931,582	1871...	1,911,608	1877...	2,314,585
1859...	840,627	1866...	1,350,343	1872...	2,854,558	1878...	2,577,361
1860...	919,770						

AVERAGE PRICE OF NO. 1 ANTHRACITE FOUNDRY PIG IRON IN PHILADELPHIA FROM 1842 TO 1879, PER TON 2,240 POUNDS.

Yr.	Av'ge.	Yr.	Av'ge.	Yr.	Av'ge.	Yr.	Av'ge.	Yr.	Av'ge.
1842.....	25 ³ / ₄	1851.....	21 ³ / ₈	1859.....	23 ³ / ₈	1866.....	46 ⁷ / ₈	1873.....	42 ³ / ₄
1844.....	25 ³ / ₄	1852.....	22 ⁵ / ₈	1860.....	22 ³ / ₄	1867.....	44 ¹ / ₈	1874.....	30 ¹ / ₄
1845.....	29 ¹ / ₄	1853.....	36 ¹ / ₈	1861.....	20 ¹ / ₄	1868.....	39 ¹ / ₄	1875.....	25 ¹ / ₂
1846.....	27 ⁷ / ₈	1854.....	36 ⁷ / ₈	1862.....	23 ⁷ / ₈	1869.....	40 ⁵ / ₈	1876.....	22 ¹ / ₄
1847.....	30 ¹ / ₄	1855.....	27 ³ / ₄	1863.....	35 ¹ / ₄	1870.....	33 ¹ / ₄	1877.....	18 ⁷ / ₈
1848.....	26 ¹ / ₂	1856.....	27 ¹ / ₈	1864.....	59 ¹ / ₄	1871.....	35 ¹ / ₈	1878.....	17 ⁵ / ₈
1849.....	22 ³ / ₄	1857.....	26 ³ / ₈	1865.....	46 ¹ / ₈	1872.....	48 ⁷ / ₈	1879.....	.....
1850.....	20 ⁷ / ₈	1858.....	22 ¹ / ₄						

The increase in 1877 over 1876 was 221,349 tons; and in 1878 over 1877 it was 262,776 tons. If a similar rate of increase be maintained in 1879, as we have no doubt it will be, the production in this year will equal that of either of the exceptionally productive years 1872 and 1873; while a much less rate of increase will carry our production in 1880 above 3,000,000 tons. Joined to the reduction in stocks of pig iron which took place in 1877 and 1878, the fact is fully established that the consumption of pig iron in this country has greatly increased since 1876. This increased consumption is not wholly accounted for by the growth in the past two years of the Bessemer branch of our steel industry, rapidly as it has been developed; and it is to be noted also that the production of iron rails and all forms of rolled iron was less in 1877 than in 1876, and but little greater in 1878 than in 1876. The inference is therefore clear that, although the increased consumption of pig iron in the last two years was due partly to the activity in our steel works, it was also partly due to an improvement in the business of the foundries and machine shops of the country, and but slightly due to the iron-rail mills and other iron-rolling mills. Prices have not, however, shown any improvement. On the contrary they declined steadily in 1878, as they had previously since 1872. The decline from 1872 to 1878 was 64 per cent. The highest quoted price in 1872 was \$53.87½ and the lowest in 1878 \$16.50 in November. Since then there has been a slight advance.

Of the total production in 1878 of 2,577,361 net tons of pig iron, 1,092,870 tons were made with anthracite coal, 1,191,092 tons were made with bituminous coal and coke, and 293,399 tons were made with charcoal. A table is published showing that the production of anthracite pig iron steadily declined from 1,369,812 net tons in 1872 to 794,578 tons in 1876, but in each of the years 1877 and 1878 there was an increase upon the production of 1876. The production of bituminous pig iron was remarkably uniform from 1872 to 1876 at a fraction less than 1,000,000 tons annually, but in 1877 this tonnage was exceeded, and in 1878 there was a still further increase. The production of charcoal pig iron increased from about 500,000 tons in 1872 to about 575,000 tons in each of the years 1873 and 1874, but since the latter year it has steadily declined until in 1878 only 293,399 tons were made. Less than fifty years ago all the pig iron produced in this country was made with charcoal; in 1878 less than 12 per cent of the year's product was made with it.

PRODUCTION OF IRON AND STEEL RAILS.

The production of rails of all kinds in the United States in 1878 was 882,685 net tons. This product has been but twice exceeded in the history of the country, in 1872 and 1873. The increased production in 1878 over 1877 was 117,976 tons. The product of 1878 was composed of 550,398 tons of Bessemer steel rails, 322,890 tons of iron rails, and 9,397 tons of open-hearth steel rails. The production of Bessemer steel rails was 118,229

tons greater in 1878 than in 1877; while that of iron rails was 9,650 tons less. Open-hearth steel rails appear in the statistics of last year's rail production for the first time. In 1879 we will probably produce as many rails as in 1872, when we made 1,000,000 tons.

Nineteen States and the Territory of Wyoming made rails in 1878. In 1877 Michigan dropped out of the list of rail-making States, and in 1878 Colorado entered the list. In March of that year a mill for re-rolling iron rails, which had been removed from Danville, Penn., was put in operation at Pueblo, but near the close of the year it was removed to Denver. A mill was commenced several years ago at Ogden City, Utah Territory, and it is now stated that it will this year be ready to re-roll iron rails. In 1878 Pennsylvania made 46 per cent of all the rails made in the United States, and Illinois made almost one-half as many rails as Pennsylvania. Illinois alone made as many rails in 1878 as the whole United States made in any one year prior to 1860.

The first importation of Bessemer steel rails into this country was in 1863, when a few tons were imported from England, and \$150 a ton were paid for them in gold. In 1867, when this country first began to make Bessemer steel rails to fill orders, the price of English steel rails fell in our markets to \$118 in gold. As a result of the domestic competition in the manufacture of steel rails which was established in that year the price of these rails has since declined with great regularity, until in 1877 American Bessemer rails were sold as low as \$40 a ton, with an average for the year of \$45 50, while in 1878 the average fell to \$42 25, which is about the price ruling at the works at the date of this report. The price of steel rails is now less than half the price of iron rails at so recent a period as 1872.

—Among the prominent mining corporations which have established financial agencies in this city is the Calabasas Land and Mining Company, with headquarters at 115 Broadway. The property of this company is said to comprise some valuable lodes. The company was organized under the laws of the State of California, with a capital stock of \$10,000,000, in shares of \$100 each, for the purpose of carrying on mining operations in Arizona, and also to lay out town sites and deal in real estate in that territory. It owns a large tract of land in the Santa Cruz Valley, Arizona, now known as the town of Calabasas, which the projectors of this enterprise think will be, at a very early date, one of the most important trade centres of Arizona. The company also owns six mines on the famous San Xavier Lode, which are now being operated with results reported to be satisfactory. Each purchaser of stock receives a title to a lot in the town, free of encumbrance. It is proposed to secure the permanent settlement of the town and develop the mines, and 20,000 shares of the capital stock have been set aside to be used as a working capital for the benefit of the company. A large revenue is expected from the sale of town lots, which, it is believed, will insure a fair profit to the stockholders, independent of the returns from the mines. The company has offices at the Merchants' Exchange in San Francisco, Cal., and also at Calabasas, Arizona. At Calabasas the company are now constructing a large two-story and basement hotel, of brick, to accommodate the growing demands of their town. At the mines the work of development is being vigorously pushed night and day. The directors are Senator John P. Jones, ex-Judge John Currey, Mr. E. L. Sullivan, Mr. George C. Perkins and Mr. C. P. Sykes. The officers are as follows: President, Hon. John Currey; Vice-President, Mr. E. L. Sullivan; Manager, Mr. C. P. Sykes; Secretary, Mr. Francis A. McGee; and Treasurer, the Anglo-Californian Bank of San Francisco. The officers and directors are well-known representative men on the Pacific coast.

—Investors are invited to give attention to the notice of proposals for 6 per cent gold bonds of the Dubuque & Dakota Railroad, which will be received till June 25 by Jas. A. Roosevelt, Esq., Vice-president of the Dubuque & Sioux City Railroad, 32 Pine street. These bonds are issued for the construction of the above-named road at a rate not exceeding \$10,000 per mile, and they are guaranteed, principal and interest, by the Dubuque & Sioux City Railroad. Further particulars will be found in the advertisement on another page.

—We notice with pleasure that the cotton firm of H. W. & J. H. Farley, which suspended payment on their cotton balances on the 16th inst., have this day notified the Cotton Exchange of their readiness to pay all of their obligations in full. The many friends of the house in this city and at the South will be glad to observe that their suspension arose from circumstances quite exceptional, and was of temporary duration.

—Messrs. E. L. Harper & Co., dealers in iron, 30 West Third street, Cincinnati, send us a large card, bearing interesting tables of statistics in regard to the iron trade of the country. These are compiled in the main part from the annual report of the American Iron and Steel Association, quoted at length in the previous column.

—Mr. John B. Manning, banker, 6 Wall street, gives notice that he is prepared to make exchanges of the new North Carolina State Consolidated bonds, for the old, new and funding act issues, in accordance with the terms of the recent funding act.

—Attention of investors is called to the announcement of Mr. Charles T. Wing, corner Wall street and Broadway, of a list of railroad and other bonds and stocks that pay a large rate of interest.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Ashuelot (quar.)	1½	July 3.	
Boston & Lowell	\$5	July 1.	
Boston Revere Beach & Lynn	\$3	July 1.	
Concord & Portsmouth	\$3 50	June 28.	
Pitchburg	\$3	July 1.	
Lake Shore & Michigan Southern	2½	Aug. 1.	June 30 to Aug. 5.
Michigan Central	1½	Aug. 1.	June 30 to Aug. 5.
New York Elevated (quar.)	2½	July 10.	July 1 to July 10.
Philadelphia & Trenton (quar.)	2½	July 10.	June 21 to June 30
United New Jersey (quar.)	2½	July 10.	June 21 to June 30
Union Pacific (quar.)	1½	July 1.	June 21 to July 1.
Banks.			
Bank of America	3½	July 1.	June 21 to July 6.
Bank of N. Y., N. B. A.	4	July 1.	June 21 to July 4.
Bowery National	5	July 1.	
Hanover National	3½	July 1.	June 22 to June 30.
Importers' & Traders' National	7	July 1.	June 19 to June 30.
National Bank of Commerce	4	July 7.	
National Butchers' & Drovers'	3	July 1.	June 19 to June 30.
National Citizens'	3	July 1.	
National Park	3	July 1.	June 20 to July 1.
Oriental	4	July 1.	
Tradesmen's National	3½	July 1.	
National Shoe & Leather	4	July 1.	June 26 to June 30.
Miscellaneous.			
American District Tel. (quar.)	1½	July 15.	July 2 to July 15.
Atlantic & Pacific Tel. (quar.)	¾	June 30.	June 18 to June 30.
Wells, Fargo & Co's Express	4	July 15.	July 6 to July 15.

FRIDAY, JUNE 20, 1879-5 P. M.

The Money Market and Financial Situation.—The financial situation remains much the same as lately reported. The money market is working easily, and a large accumulation of money is anticipated after the July exchanges of Government bonds have been completed. The transactions in governments have been on a moderate scale for much of the past week, and we hardly look for a strong and active market until the 4 per cents arising from exchange of \$10 funding certificates are well absorbed.

The market for railroad and miscellaneous securities continues quite strong, taken as a whole, and the large advance established since the first of January has so far been well maintained.

Our money market works quite easily now, and on government collaterals the rate for call loans is about 2@3 per cent, and on stock collaterals 2½@4 per cent. Prime commercial paper is in good demand at 4@5 per cent.

The Bank of England on Thursday showed a gain in specie of the large sum of £728,000 for the week, and the percentage of reserves was 56½ per cent, against 54½ per cent the previous week; the discount rate remains at 2 per cent, while money in the open market was 1½. The Bank of France gained 17,775,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued June 14, showed an increase of \$1,724,950 in the excess above their 25 per cent legal reserve, the whole of such excess being \$6,803,625, against \$5,078,675 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1879. June 14.	Differ'neces fr'm previous week.	1878. June 15.	1877. June 16.
Loans and dis.	\$256,291,000	Dec. \$2,041,700	\$234,639,100	\$250,687,500
Specie	18,730,900	Dec. 215,800	17,105,200	18,352,100
Circulation	20,056,800	Inc. 79,000	19,984,900	15,971,000
Net deposits	227,316,700	Inc. 353,400	205,785,200	222,665,800
Legal tenders	44,851,900	Inc. 2,029,100	49,502,900	56,363,600

United States Bonds.—The bond market is quiet, and prices have been easy. The principal transactions are in the 4 per cent bonds, of which a considerable amount change hands, but without special animation. It is apparently a necessity of the case that after the final settlements for called bonds in July are all made, the market for governments will adjust itself to the situation, and prices will become relatively steady. The Secretary of the Treasury gave notice, June 19, that he would redeem at once, without rebate of interest, all of the outstanding five-twenty bonds, consols of 1867 and consols of 1868, which were called to mature July 3 and 4 next.

Closing prices at the N. Y. Board have been as follows:

	Interest Period	June 14.	June 16.	June 17.	June 18.	June 19.	June 20.
6s, 1880.....reg.	J. & J.	103½	*103½	*103½	*103½	103½	104
6s, 1880.....coup.	J. & J.	*106½	*106½	*106½	*106½	*106½	*106½
6s, 1881.....reg.	J. & J.	104¾	*104¾	*104¾	*104¾	104¾	*104¾
6s, 1881.....coup.	J. & J.	107¾	*107¾	*107¾	*107¾	*107¾	*107¾
5s, 1881.....reg.	Q.-Feb.	*103½	*103½	*103½	*103½	103½	*103½
5s, 1881.....coup.	Q.-Feb.	103½	*103½	*103½	*103½	*103½	*103½
4½s, 1891.....reg.	Q.-Mar.	106	*105¾	*105¾	106	*105¾	*105¾
4½s, 1891.....coup.	Q.-Mar.	*106	*105¾	*105¾	*105¾	105¾	*105¾
4s, 1907.....reg.	Q.-Jan.	*101½	*101½	*101½	*101½	101½	*101½
4s, 1907.....coup.	Q.-Jan.	102½	*102½	*102½	*102½	102½	*102½
6s, cur'cy, 1895.....reg.	J. & J.	*121	*121½	*121½	*121½	*122	*121½
6s, cur'cy, 1896.....reg.	J. & J.	*121½	*121½	*121½	*121½	*122½	*121½
6s, cur'cy, 1897.....reg.	J. & J.	*121½	*122	*122	*122	*123	*122
6s, cur'cy, 1898.....reg.	J. & J.	*121½	*122½	*122½	*122½	123½	*123
6s, cur'cy, 1899.....reg.	J. & J.	*122	*123	*123	*123	125½	*123½

* This is the price bid; no sale was made at the Board.

The range in prices since January 1, 1879, and the amount of each class of bonds outstanding June 1, 1879, were as follows:

	Range since Jan. 1, 1879.		Amount June 1, 1879.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880-1.....cp.	105¾ Mch. 22	107½ May 21	\$202,440,900	\$80,295,450
6s, 5-20s, '67.....cp.			6,790,800	31,211,300
6s, 5-20s, '68.....cp.			14,127,100	19,100,200
5s, 10-40s.....cp.			135,702,050	48,263,150
5s, fund., '81.....cp.	x03½ May 1	107½ Jan. 15	263,365,600	245,074,750
4½s, 1891.....cp.	104 Mch. 21	108 May 21	165,770,650	84,229,350
4s, 1907.....cp.	x99 Apr. 1	103½ May 21	398,714,050	*228,620,750
6s, cur'ncy.....reg.	119½ Jan. 4	128 May 31	64,623,512	

* This amount does not include the \$28,723,660 of Refunding Certificates outstanding on June 1.

Closing prices of securities in London for three weeks past and the range since Jan. 1, 1879, were as follows:

	Range since Jan. 1, 1879.		
	June 6.	June 13.	June 20.
U. S. 5s of 1881.....	105¾	105½	105½
U. S. 4½s of 1891.....	108½	108¼	108
U. S. 4s of 1907.....	105	x03¾	103¾

State and Railroad Bonds.—There have been considerable transactions in Louisiana consols, which closed to day at 43. It is believed by some of the best informed parties that the debt will be settled on the basis of a 4 per cent bond with the principal left untouched as it now stands. The new Virginia funding bonds are quoted at 51@51½, and the new North Carolina 4 per cents, with first coupon payable in 1881, at 62@35.

In railroad bonds large transactions have been made in the speculative bonds—Erie second consols, Rome W. & O. consols, and Missouri Kansas & Texas firsts and seconds—and prices of these, as well as of the bonds less heavily dealt in, are very strong.

Messrs. A. H. Muller & Son sold the following at auction:

Shares.	Bonds.
2 Clinton Hall Asso.....	\$13,000 Roch. & State Line
100 Manhattan Gaslight Co.....	RR. 1st m. 7s, due 1902.....
50 Howard Fire Ins.....	13,000 United N. J. RR. &
15 Hope Fire Ins.....	Canal 6s, due 1901.....
75 North River Fire Ins.....	3,000 Chic. & East. Ill. RR.
5 Relief Fire Ins.....	income bonds.....
20 St. Nicholas Fire Ins.....	
40 Tradesmen's Ins.....	

Closing prices of leading State bonds for two weeks past, and the range since Jan. 1, 1879, have been as follows:

STATES.	Range since Jan. 1, 1879.	
	June 13.	June 20.
Louisiana consols.....	42½	43
Missouri 6s, '89 or '90.....	*107¾	*108½
North Carolina 6s, old.....	*25	*25
Tennessee 6s, old.....	*34	*33¾
Virginia 6s, consol.....	*78	73¾
do do 2d series.....	*39	*39
Dist. of Columbia, 3-65s.....	97½	*96½

* This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has been fairly active, and prices at the close are generally well supported. The reports of very good prospects for a large grain crop are made use of to give strength to the stocks of grain-carrying roads, and the report of a very strong agreement among the officers of the trunk lines against any cutting in freight rates, is similarly used in giving support to the stocks of the latter.

Semi-annual dividends have been declared of 2½ per cent on Lake Shore stock and 1½ per cent on Michigan Central. The latter is a disappointment on account of the very favorable rumors of earnings given out early in the year; but still more remarkable is the statement of \$124,000 net earnings in 1878, which furnishes opportunity for sharp comments on the management, which then declared a 2 per cent dividend.

At the meetings of the directors of the two companies, the following statements were submitted for the first half of 1879 (June partly estimated), as compared with the same time in 1878:

	1879.	1878.
Michigan Central.		
Gross earnings.....	\$3,341,000	\$3,210,071
Operating expenses and taxes.....	2,235,000	2,275,752
Net earnings.....	\$1,106,000	\$934,319
Interest and rentals.....	811,200	809,985
Balance.....	\$294,800	\$124,334
Dividend of 1½ p. c., payable Aug. 1, 1879.....	281,073	
Surplus.....	\$13,727	
Lake Shore & Michigan Southern.		
1879. 1878.		
Gross earnings.....	\$6,938,482	\$6,596,092
Operating expenses and taxes.....	4,217,921	4,169,574
Net earnings.....	\$2,720,561	\$2,426,518
Interest, rentals, and div. on guar. stock.....	1,350,000	1,359,000
Balance.....	\$1,370,561	\$1,067,518
Appropriated as follows for 1879:		
Sinking fund, half-year.....		\$125,000
Dividend, 2½ per cent, payable Aug. 1.....		1,236,662
Surplus.....		8,899
Total.....		\$1,370,561

Total sales of the week in leading stocks were as follows.

Table with 8 columns: West'n Un. Tel., St. Paul, North-west, Central of N. J., Del. L. & West., Erie, Lake Shore. Rows include dates from June 14 to 20 and a Total row.

The total number of shares of stock outstanding is given in the last line for the purpose of comparison.

The daily highest and lowest prices have been as follows:

Table with 7 columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows list various stock companies and their daily price ranges.

* These are the prices bid and asked: no sale was made at the Board. † Sales were also made ex div. at 65 1/4 @ 65 3/4. ‡ Sales were also made ex div. at 95 3/4 @ 96. § Sales were also made ex div. at 95 1/4 @ 96 1/2.

Total sales this week, and the range in prices for 1878 and since Jan. 1, 1879, were as follows:

Table with 5 columns: Sales of Week Shares, Prices since Jan. 1, 1879 (Lowest, Highest), Range for 1878 (Low, High). Rows list various stock companies and their sales and price ranges.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

Table with 5 columns: Week or Mo., 1879, 1878, 1879, 1878. Rows list railroad companies and their earnings for the week and year-to-date.

Table with 4 columns: Week or Mo., 1879, 1878, Jan. 1 to latest date, 1879, 1878. Rows list railroad companies and their earnings for the week and year-to-date.

Exchange. — Sterling bills are quiet and business is dull. The actual rates for prime bankers' 60-days bills on London are about 4 87 @ 4.87 1/2, and demand bills about 4.89 1/4.

For domestic bills the following were the rates on New York at the undermentioned cities to-day: Savannah—selling 1/2, buying 1/2. Charleston—nothing doing, 3-16 @ 1/2. St. Louis, 50 discount. New Orleans—commercial, 1/2 premium, bank 1/2 premium. Chicago—steady, buying 1-10 discount, selling 1-10 premium; and Boston, 9d. discount to par.

Quotations for foreign exchange are as follows:

Table with 3 columns: JUNE 20, 60 days, Demand. Rows list various foreign exchange rates for different locations.

The following are quotations in gold for various coins:

Table with 2 columns: Gold coins and their prices. Rows list various gold coins and their current market prices.

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

Table with 7 columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Rows show financial data for Boston banks from 1879 to 1878.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

Table with 7 columns: Loans, Lawful Money, Deposits, Circulation, Agg. Clear. Rows show financial data for Philadelphia banks from 1879 to 1878.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on June 14, 1879 :

Table with columns: Banks, Capital, Average amount of (Loans and discounts, Specie, Legal Tenders, Net dep'ts other than U. S., Circulation). Lists various banks like New York, Manhattan Co., Mechanics, etc.

The deviations from returns of previous week are as follows :

Table showing deviations: Loans and discounts, Net deposits, Specie, Circulation, Legal tenders.

The following are the totals for a series of weeks past:

Table with columns: 1878, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists data for various weeks from Oct. 19 to June 14.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid, Ask. Lists securities for Boston, Philadelphia, and other cities.

BOSTON, PHILADELPHIA, Etc.—Continued.

Table with columns: SECURITIES, Bid, Ask. Lists securities for Boston, Philadelphia, Baltimore, and other cities.

In default. † Per share.

† And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond listings including Alabama, Illinois, Kentucky, Louisiana, Missouri, New York, North Carolina, Rhode Island, South Carolina, and Virginia.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table with columns for Railroad Stocks, Miscellaneous Stocks, and various bond listings. Includes sub-sections like 'Railroad Stocks', 'Miscellaneous Stocks', 'Income Bonds', 'CITIES', and 'RAILROADS'.

* Prices nominal.

† And accrued interest.

‡ No price to-day; these are latest quotations made this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus at latest dates, DIVIDENDS (Period, 1877, 1878, Last Paid), PRICE (Bid, Ask). Lists various banks like America, Am. Exchange, Bowery, etc.

The figures in this column are of date April 4, 1879, for the National banks, and of date Mch. 15, 1879, for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 24 Broad Street.]

Table with columns: GAS COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Lists companies like Brooklyn Gas Light Co., Citizens' Gas Co., etc.

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Table with columns: Company Name, Amount, Dividend Date, Bid, Ask. Lists mortgage and stock entries like Bleeker St. & Fulton Ferry, Broadway & Seventh Ave, etc.

This column shows last dividend on stocks, but the date of maturity of bonds.

Insurance Stock List.

[Quotations by E. S. BAILEY, broker, 7 Pine street.]

Table with columns: COMPANIES, CAPITAL (Par, Amount), Net Surplus, DIVIDENDS (1876, 1877, 1878, Last Paid), PRICE (Bid, Ask). Lists insurance companies like Adriatic, Aetna, American Exch, etc.

* Over all liabilities, including re-insurance, capital and scrip. † Inclusive of scrip.

City Securities.

[Quotations by DANIEL A. MORAN, Broker, 40 Wall Street.]

Table with columns: INTEREST (Rate, Months Payable), Bonds due, PRICE (Bid, Ask). Lists various bonds like New York Water stock, Croton water stock, etc.

[Quotations by N. T. BEERS, Jr., Broker, 1 New St.]

Table with columns: Company Name, Amount, Bid, Ask. Lists local improvement bonds like Brooklyn-Local Impr'm't, City bonds, etc.

[Quotations by C. ZABRISKIE, 41 Montgomery St., Jersey City.]

Table with columns: Company Name, Amount, Bid, Ask. Lists Jersey City securities like Water loan, Sewerage bonds, etc.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Central Pacific.

(For the year ending December 31, 1878.)

The following figures have been obtained from an abstract of this company's operations in the year 1878:

Miles run by passenger trains.....	2,058,559
Miles run by freight trains.....	3,469,885
Miles run by service and switching trains.....	1,323,726
Total miles run by trains.....	6,852,170
Number of passengers carried.....	6,978,188
Number of passengers carried one mile.....	178,773,325
Tons of freight carried.....	1,787,642
Tons of freight carried one mile.....	392,949,592
Earnings from passengers.....	\$5,284,913
Earnings from freight.....	10,802,276
Earnings from mail and express.....	674,595
Earnings from other sources.....	769,073
Total earnings.....	\$17,530,858
Expenses, maintenance of way, rolling stock and transportation.....	\$7,546,293
Taxes and miscellaneous.....	1,239,824
Total expenses.....	\$8,786,118
Net earnings.....	8,744,739
Payments from net earnings:	
Rentals of leased lines.....	\$2,485,058
Interest.....	3,954,779
[Last dividend (4 per cent) paid October 1, 1877.]	

GENERAL BALANCE.

Stock (common) paid in.....	\$54,275,500	Cost of railroad and appurtenances.....	\$134,650,527
Funded debt outstanding.....	56,394,000	Cost of rolling stock.....	7,956,113
United States subsidy bonds.....	27,855,630	Real estate and bldgs.....	2,483,041
Bills payable.....	4,144,998	Stocks and b'ids owned.....	161,690
Current accounts.....	2,699,784	Tools, machinery, &c.....	843,878
Profit and loss.....	12,339,278	Materials and fuel on hand.....	1,667,939
Trustees of land grant mortgage.....	290,577	Bills receivable.....	1,237,523
Hospital fund.....	73,894	Current accounts.....	3,623,297
		Cash on hand.....	1,508,599
		Sinking funds.....	3,296,259
		River steamers.....	644,840
Total.....	\$158,073,712	Total.....	\$158,073,712

Leavenworth Lawrence & Galveston.

(For the year 1878.)

A brief abstract of this company's report (operated in 1878 by a receiver) was published some time since in the CHRONICLE. The following statement contains additional particulars:

The traffic was as follows:

	1878.	1877.
Passenger mileage.....	2,758,525	2,464,636
Tonnage miles.....	8,688,406	7,254,055

The earnings were as follows:

	1878.	1877.
Passenger.....	\$113,716	\$113,716
Freight.....	260,923	238,155
Other.....	54,919	58,465
Total.....	\$439,604	\$410,336
Expenses.....	281,339	265,970
Taxes.....	43,209	40,801
Total.....	\$324,548	\$306,771
Net earnings.....	\$115,055	\$103,564

By direction of the Court, earnings of the three lines have also been kept separately, and the division between them is as follows:

	Gross earn.	Net earn.
Leavenworth Lawrence & Galveston.....	\$343,343	\$92,989
Kansas City & S. F.....	79,525	17,929
Southern Kansas.....	16,736	4,138
Total.....	\$439,604	\$115,056

The Land Department reports that the land grant is in all 242,349 acres, of which 165,074 acres have been sold, 22,647 acres in 1878. Total receipts on land contracts have been \$382,865, of which \$45,476 was received in 1878. The amount outstanding on land contracts December 31 was \$238,536. The expenses of the Land Department last year were \$16,495; total expenses to December 31, 1878, were 353,464, showing net receipts of \$29,401 from land.

The receiver's balance sheet is as follows, condensed:

Audited vouchers.....	\$2,655
Balance to debit Receiver on L. L. & G.....	32,651
Unpaid taxes for 1878, not due till June, 1879.....	24,242
Profit and loss.....	503,231
Total.....	\$562,781

Assets, county bonds, bills receivable, &c.....	\$75,470
Trustees, in trust for bondholders.....	157,000
Permanent improvements and equipment.....	114,734
Charles Merriam, Agent L. L. & G.....	4,000
Supplies and receivables.....	83,300
Cash balance.....	128,275
Total.....	\$562,781

By order of the Court, the receiver was directed to spend the money on hand to put the road-bed in first-class condition. The expenses so incurred and charged to permanent improvements have been \$92,233.

Paducah & Elizabethtown Railroad.

(For the year ending Jan. 31, 1879.)

The annual report has the following:

EARNINGS.		OPERATING EXPENSES.	
From freight.....	\$219,178	For freight transportation.....	\$36,156
From passengers.....	77,320	For passenger transport'n.....	11,425
From mails.....	12,201	For maintenance of way and structures.....	110,133
From express.....	6,067	For mot. power and cars.....	91,426
From miscellaneous.....	4,774	For general expenses.....	24,589
Total.....	\$319,541	Total.....	\$273,734
Net earnings.....	\$45,807		

Per cent of operating expenses to earnings, 85 66-100; length of road operated, 185 7-10 miles; earnings per mile of road, \$1,720; operating expenses per mile; of road, \$1,474; net earnings per mile of road, \$246.

The following amounts were expended during the year for additions to the property:

For new side-tracks.....	\$425
For machinery in Elizabethtown shops.....	1,254
For right of way.....	206
For freight cars purchased from Kentucky Car Company.....	26,395
For two locomotives.....	8,500
Total.....	\$36,781

The cars formerly leased from the Kentucky Car Company were purchased, consisting of 24 box cars, 1 caboose car and 100 eight-wheeled gondola cars.

The Directors' report states that—

It will be seen that the net revenue for the year was.....	\$45,807
And that the charges were as under:	
Taxes paid.....	\$7,541
Interest and sinking fund on first mortgage bonds.....	26,546
Cost of new sidings and machinery.....	1,679
Right of way claims paid.....	206
Total.....	35,971

Leaving a balance from the second fiscal year of..... \$9,833 To which is to be added the balance brought forward from the first fiscal year, as stated in the circular of Dec. 28, at \$274, and corrected by subsequent deductions to..... 242

Making a total available for dividend on income bonds of... \$10,075

On December 28 last, the directors declared a dividend upon the income bonds of the company out of the earnings of the first fiscal year at the rate of \$24 50 per \$1,000 bond, and on the 1st of April last they declared and paid a further dividend of \$8 80 per \$1,000 bond from the earnings of the second fiscal year. These dividends leave a balance to carry forward to the third fiscal year of \$33 07, subject, however, to reduction by the expenses incurred in payment of the dividend.

FREIGHT MOVEMENT.

Number of tons freight carried in the year, 223,882; earnings from freight, \$219,178; average earnings for each ton carried, \$0.97 9-10; miles run by freight trains, 226,312; average earnings for each freight train mile run, \$0.96 8-10; average number of tons carried each month, 18,657; average annual tonnage per mile of road, 1,205 61-100.

CAPITAL ISSUED BY THE COMPANY.

Common shares.....	\$1,426,500
Preferred shares.....	1,426,500
Second mortgage income bonds.....	1,141,200
First mortgage 8 per cent bonds.....	286,994
Total outstanding capital, Feb. 1, 1879.....	\$4,281,194

ABSTRACT OF LEDGER BALANCES.

Cost of railroad and property.....	\$4,242,738
Additional construction.....	1,679
Additional equipment.....	34,895
Right of way.....	206
Taxes, 1878.....	7,541
First mortgage interest.....	21,546
First mortgage sinking fund.....	5,000
Various balances.....	80,280
Total.....	\$4,393,888

Net revenue first fiscal year.....	\$242
Net revenue second fiscal year.....	45,807
Capital stock, common.....	1,426,500
Capital stock, preferred.....	1,426,500
First mortgage bonds.....	286,994
Second mortgage bonds.....	1,141,200

Liabilities—

Audited vouchers.....	\$14,180
Over-charge vouchers.....	2,820
Pay rolls.....	15,977
Bills payable.....	17,186
First mortgage interest of Feb. 1, 1879.....	11,479
First mortgage sinking fund.....	5,000
Total.....	66,644
Total.....	\$4,393,888

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe—Denver & Rio Grande.—The litigation between these companies has been so mixed up that it has been impossible from week to week to ascertain the precise situation of affairs. On June 12 the United States

Circuit Court decided that the Atchison Company had a right to operate leased lines in Colorado, and that the case was purely a controversy between the two companies, and that the State had no standing in court. On June 14 a new complication arose, as Judge Bowen, of the Colorado Court, appointed H. A. Risley receiver for the Denver & Rio Grande road, on application of some holders of unpaid coupon certificates, approved by the trustees under the mortgage. The case was before the United States Circuit Court again June 16, on application for an order restoring the road to the lessee, but no decision was given. On June 18 the following telegram from Denver gave the latest news: "The railroad war is unchanged. The Denver & Rio Grande holds and uses the road, which is heavily guarded, especially south of Pueblo. The petition of the Atchison Topeka & Santa Fe road for a writ of restitution was argued before District Judge Hallett yesterday, Justice Miller sitting also. By consent of both sides it was taken under advisement. A decision will probably be announced speedily."

Atlantic Mississippi & Ohio.—In the argument of the foreclosure suit respecting this road, an interesting question arose as to the priority of lien obtained by certain certificates issued for old preferred stock of the Virginia & Tennessee Railroad. Judge Hughes delivered the opinion, in which, we understand, Chief Justice Waite concurred. The facts recited are that in 1854 the Virginia & Tennessee Railroad authorized the issue of preferred stock, the interest on which (not dividend) was agreed to be a lien or liability of the company next to its second mortgage bonds, and to take precedence of all subsequent indebtedness. No mortgage or deed was given, but the income mortgage issued in 1855 recognized the prior lien of the interest on said preferred stock. Also, Mr. John Collinson named this interest as a charge prior to the mortgage in his prospectus issued for the sale of the Atlan. Miss. & Ohio mortgage bonds. Certificates were afterward given in exchange for some of the interest coupons of the said preferred stock. The Court holds: 1. That the mode of issue of the preferred stock created a lien in equity as between the parties thereto. 2. That the holders of A. M. & Ohio bonds, by the notice to Collinson and the trustees of the Atlantic Mississippi and Ohio mortgage, had notice of the lien by the recital in the income mortgage; by the prospectus of Collinson; and by the 14th section of the act of incorporation of Atlantic Mississippi & Ohio Company providing for classification of debts, &c. Hence the interest was a lien, and the certificates are also a lien prior to Atlantic Mississippi & Ohio mortgage, because not taken in payment of the then existing lien, but simply in exchange, and a mortgage is not paid by taking a certificate for it unless it is expressly stipulated that it is taken in payment.

Boston & Lowell.—The Boston *Advertiser* reports that stockholders in the Boston & Lowell Railroad met this week in Boston and voted to accept the act passed at the last legislative session, authorizing the Boston & Lowell Railroad Corporation to purchase the Lowell & Lawrence Railroad and the Salem & Lowell Railroad, and to amend its charter. It was also voted to purchase the Lowell & Lawrence Railroad and the Salem & Lowell Railroad with all their franchises, the first for the sum of \$60,830, and the second for the sum of \$263,000, and to assume all the existing indebtedness and liabilities of the roads so purchased. Another vote passed was that the board of directors be authorized to issue bonds of the Boston & Lowell Railroad Corporation to an amount not exceeding \$620,000 for not more than twenty years, with interest at a rate not exceeding six per cent per year, and to be sold at not less than par.

The president explained the lately-declared dividend of one per cent by saying that there was left but a few hundred dollars over 2½ per cent above all expenses of the six months, and 1½ per cent of that was devoted to improvements in the Mystic wharves, the widening of the freight bridge, and the opening of the ledge at Lowell, in order to avoid any increase in the construction account, thus leaving a dividend of one per cent.

Burlington & Missouri River in Nebraska.—This company proposes to extend the Republican Valley Railroad, now leased to it, and also to build two new lines of road, the whole distance being some 209 miles. By the terms of a perpetual lease to the Burlington & Missouri River Railroad Company in Nebraska, that company agrees to pay, as rent of the aforesaid lines, interest on the bonds, amounting in all to \$2,504,000, and to pay the same rate of dividend after January 1, 1885, on the stock as it may pay on its own stock, the Burlington & Missouri to secure the entire full-paid capital stock and bonds to be issued for the purpose of making such extensions. To do this, \$2,504,000 of first mortgage bonds and \$1,565,000 of the full-paid stock is offered to the stockholders of both roads on the following terms:

The holders of sixty shares in either or both of the above corporations will, upon payment of \$1,600, be entitled to receive a \$1,000 bond upon one of the lines of the Eastern division, either between Red Cloud and Beatrice or between York and Aurora, convertible into Burlington & Missouri in Nebraska 6 per cent consolidated bonds, and a \$600 bond upon the division west of Republican City above noted, and ten shares of Republican Valley full-paid capital stock. The holder of thirty-six shares as above will, upon payment of \$960, be entitled to receive a \$600 bond of Eastern division and \$360 in scrip, convertible into bonds of Western division, and six shares Republican Valley stock. The option to take the rights will remain open until July 15.

Chicago & Alton.—Respecting the statement recently published to the effect that this company contemplated the organization of the Glasgow Bridge Company, and the issue of \$1,000,000 bonds to be secured on the bridge, Messrs. Jesup, Paton & Co. state that the bridge is a part of the Kansas City St. Louis &

Chicago line, and that it is covered by the mortgage of that road and built from the proceeds of the bonds issued under that mortgage. The guaranteed stock is to provide for the equipment of the road, and it is now being issued for that purpose.

Chicago Milwaukee & St. Paul.—A Milwaukee dispatch, dated June 14, to the St. Paul *Press* says:

"President Mitchell and the directors of the St. Paul Railroad have returned from their tour of inspection. Mr. Mitchell says satisfactory progress is making on the extensions on the Iowa and Dakota divisions. The latter will soon be completed from Montevideo to Big Stone Lake, the charter limit, forty-five miles. The former is graded sixty miles west from Patersonville, while the line has been located to the James River. The iron is laid fifteen miles west of Patersonville, and is going down at the rate of a mile and a half per day. He pronounces the portion of this road already built the best piece of new road he ever saw, and it passes through a superior country."

Cincinnati Hamilton & Dayton.—At the recent meeting of stockholders, a vote was taken upon the resolution approving and confirming the proposed contract with the holders of the Cincinnati Hamilton & Indianapolis Railroad bonds, the substance of which has been published in the CHRONICLE. The following was the result: 13,946 shares voted; yeas, 13,682; nays, 264.

Cincinnati Southern Railway.—The *Cincinnati Gazette* reports that the trustees opened the bids for the purchase of the second million of the recent issue of \$2,000,000 of Cincinnati city bonds. Under the terms of the invitation, the bidders had a choice of three kinds of bonds—one at 5 per cent interest, running forty years, one at 6 per cent for thirty years, and one at 7 per cent for twenty years. Three bids were received, as follows: Third National Bank and associates, 7 per cent bond at \$102 76 premium and accrued interest to date of delivery. Espy, Heidelberg & Co., in behalf of a syndicate of bankers, for a 6-30 bond, par and 0.52 per cent and interest. Charles A. Sweet & Co., and George William Ballou & Co., of Boston, for a similar bond, \$101 68 and interest. This bid, being the best, was accepted, and the contract awarded accordingly. The first half of the purchase is deliverable on August 1, 1879, and the second, four months later, the purchaser having the right to anticipate the second installment. Sweet & Co. bought the first million.

Dayton & Southeastern.—The receiver's report for the period from August 9, 1878, to April 30, 1879, is as follows:

Earnings to April 1.....	\$62,456
Earnings for April.....	8,258
Total.....	\$70,714
Expenses.....	\$46,220
Betterments.....	12,473
	<hr/>
	58,693
Balance, May 1.....	\$12,021

Elizabeth (N. J.) City Debt.—A special committee of the Council of Elizabeth, N. J., held a conference with a large number of the prominent residents of that city for the discussion of a proposition for meeting the city's indebtedness. Some were for scaling the interest on bonds and paying the principal in full; others wanted the principal scaled and the interest paid in full, while many were in favor of scaling both. The meeting was called to order by Mayor Townley. Ex-Mayor Green was chosen chairman, and Dr. L. W. Oakley, secretary. The proposition of A. F. Dawson, chairman of the special committee of the Council, was submitted. Taking the indebtedness of the city at \$6,000,000, it proposes to pay it at the end of forty years by means of a sinking fund, which shall accrue from an average tax rate of 2.87 per cent on a tax valuation on real estate increasing from \$11,000,000 in 1880 to \$22,500,000 in 1919. This is to be done by scaling the interest to 1 per cent a year for the first three years, 2 per cent for the next four, 3 per cent for the next four, 4 per cent for the next four, and 5 per cent from that time onward. In the meantime the appropriation for city expenses is to remain unchanged at \$180,000. After much discussion the meeting adjourned to June 20 without taking definite action.

Indianapolis Decatur & Springfield.—Work on the Eastern division of this railway between Guion and Indianapolis is progressing rapidly, and it is expected that the road will be completed by the first of October next. The business on the one hundred and one miles now in operation has increased, and its officers report that the road now earns at the rate of \$88,000 net per annum, which is more than the interest on its present outstanding first mortgage bonds. When the road is completed, fully equipped and ready for business, the annual interest account on its first mortgage bonds will be about \$105,000, the issue being limited to \$1,500,000.

Jersey City & Albany.—The Jersey City & Albany Railway Company has given to the Union Trust Company of New York a mortgage on its property for \$5,000,000, to be used in constructing, completing, equipping and repairing the entire length of the road. The Trust Company is to act as trustee and to issue bonds therefor in sums of \$1,000, due in 1908, payable in gold and drawing 7 per cent interest.

Kansas City Fort Scott & Gulf.—The Springfield & Western Missouri Railroad was sold June 18 at Springfield, Mo., to the Kansas City Fort Scott & Gulf Railroad.

Kansas Pacific.—In the suit of John A. Stewart against the Kansas Pacific Railway Company, in the United States Circuit Court at Leavenworth, Kan., a compromise decree was signed

June 4, by Judge Foster, by which S. T. Smith, receiver of the company, is discharged, and the Kansas Pacific is put in possession of its property. The sales of land made by this company during the month of May amount to 22,342 acres, at an average price of \$4 77 per acre.

Louisiana State Bonds.—In the convention at New Orleans June 18 the whole matter of the State indebtedness was re-committed to a special committee of eighteen, which has full power to reconsider the whole subject.

New Castle & Franklin.—This road is to be sold in foreclosure. It extends thirty-six miles from New Castle, Pa., to Stoneton on the Jamestown & Franklin Branch of the Lake Shore road. It is reported that the property will be bought in the interest of the Pittsburg & Lake Erie Railroad. The bonded debt is \$800,000. The road is advertised to be sold September 10th next.

New Hampshire State Bonds.—State bonds bearing 5 per cent interest and maturing in ten, eleven and twelve years, to the amount of \$300,000, were taken by Daniel A. Moran of New York, at a premium of 9.568 per cent.

New York & Oswego Midland.—At a meeting of the holders of securities of the New York & Oswego Midland Railroad, a committee was appointed to take charge of the interests of all claims junior to the first mortgage, including the claims of the stockholders. The committee consists of Henry Whelen and William H. Dayton, of Philadelphia, W. S. Dunn and William O. McDowell, of this city. They were instructed to complete the number by adding a fifth member, a resident on the line of road.

Paris & Danville.—This railroad was sold at auction by E. H. Ludlow & Co., and bought by Anthony J. Thomas, of this city, for \$300,000. The sale was made under a foreclosure of the first mortgage, which secured bonds amounting to \$2,500,000. The road extends from Danville to Lawrenceville, Ill., a distance of 103 miles. It has probably been bought in the interest of the Cairo and Vincennes road.

Philadelphia & Reading—North Pennsylvania.—The lease of the North Pennsylvania Railroad and branches to the Philadelphia & Reading Railroad, for 990 years, has been confirmed by the stockholders of the first-named corporation. In substance, the terms are that in the first and second years of the lease the lessee shall pay to the lessor \$673,344 annually, in quarterly payments, on the first days of August, November, February, and May; during the third and fourth years, the sum of \$718,615 50, in similar payments, and during the fifth and sixth years and each succeeding year, the sum of \$763,887, payable as the other sums, in quarterly payments, on the first days of August, November, February and May. These sums are thought sufficient to pay interest at the rate of six per cent on outstanding bonds of the lessor amounting to \$1,930,500; interest at the rate of seven per cent on outstanding bonds amounting to \$1,500,000; interest at the rate of seven per cent on outstanding bonds amounting to \$2,559,500; interest at the rate of six per cent on \$17,000 of income bonds; all of which bonds are secured by mortgages bearing different dates. The lessee shall pay the lessor a dividend at the rate of six per cent for the first two years, seven per cent during the third and fourth years, and eight per cent during the fifth and sixth and succeeding years, on the capital stock and scrip of the company, amounting to \$4,527,150. The lease also provides that the lessee shall pay to the lessor during the term of the lease quarterly interest on the floating debt, which amounts to \$1,146,690 02, and also the sum of \$12,000 annually for the maintenance of the organization of the lessor.

Should the lessee make default in the payment of the rent, or in any of the payments covenanted to be made, for a period of sixty days after the same shall have become due and demanded in writing by the lessor, then it may be lawful for the lessor to declare the lease forfeited.

—The Philadelphia & Reading company, having decided to extend their first mortgage loans, maturing July 1, 1880, amounting to about \$2,500,000, now offer to the present holders of said loans, upon payment of ten per cent premium, the privilege, until September 1, 1879, of extending the same for thirty years from July 1, 1880, with interest at the rate of six per cent per annum, payable semi-annually.

Portland & Rochester.—At Portland, Me., June 16, the proposals for the purchase of the city's interest in the Portland & Rochester Railroad were opened. The Boston & Maine Railroad bid \$126,000; William G. Davis, supposed to represent the Maine Central, bid \$155,000, with an offer to take seven per cent bonds at twenty per cent; George P. Wescott, supposed to represent the seven per cent bondholders, bid \$175,000, which will probably be accepted.

St. Joseph & Western.—At the meeting of stockholders of the St. Joseph & Western Railroad Company, the following were elected directors: William Bond, J. J. Slocum, C. W. Osborn, Jay Gould, Alfred Mitchell, Russell Sage and Sidney Dillon, of New York; F. L. Ames, of Boston; S. H. Clark, of Omaha; A. M. Saxton, of St. Joseph; E. N. Merrill, of Hiawatha, Kan.; Edward Knowles, of Seneca, Kan.; and Frank Schmidt, of Marysville, Kan.

Wilmington Columbia & Augusta.—A decree of foreclosure and sale has been granted by the United States Circuit Court and Major J. D. Devine appointed Commissioner to sell the road.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 20, 1879.

There is nothing really new in business matters. The export of breadstuffs continues active; but in nearly all other branches of trade it is "between seasons," when semi-annual accounts are closed, and affairs put in train for the opening of the autumn trade. Values are, in some instances, unsettled by strikes; and a serious struggle seems to be pending at the cotton mills at Fall River. The weather is quite cool for the season, and crop accounts from the North and West only "fair."

There has been a fair movement in provisions during the past week; prices are firm, and generally occupy the positions of a week ago. The western advices tend to maintain the present basis. To-day, pork was quite active on the spot at \$10 30@\$10 35 for new mess, \$9 for extra prime, and \$10 for prime; for future delivery little was done; June quoted \$10 10 @\$10 25; July, \$10 20@\$10 25; August, \$10 25@\$10 35; September, \$10 30@\$10 45 bid and asked. Lard was rather quiet, but decidedly firm; prime city on the spot, 6.30c.; do. Western, 6.42½c.; June contracts sold at 6.42½c.; July at 6.47½c.; and August at 6.52½@6.55c.; refined for the continent quoted at 6.77½c., with fair sales. Bacon continues firm, though quiet; long clear, 5¼c.; short do., 5.45@5.50c. Beef and beef hams have been quiet, with the latter quoted at \$17 25. Butter and cheese weak, with a fair trade. Tallow unchanged.

Raw sugar has been quiet and somewhat nominal most of the week, but closes active and firmer, the sales to-day alone approximating 4,000 hhds., including Martinique at 6½c., and Cuba on the basis of 6 5-16@6½c. for fair to good refining muscovado.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since June 1, 1879.....	52,522	1,397	23,780	3,267
Sales since.....	36,255	649	100,748	3,377
Stock June 18, 1879.....	83,954	26,620	692,521	2,672
Stock June 19, 1878.....	68,386	12,086	144,866	791

Refined has sold at generally unchanged prices; hard sugars, 8¼@8¾c., including crushed at 8½@8¾c. Molasses has been in only a moderate jobbing demand for the grocery grades, and for such prices have shown no material change; but boiling stock, of which several thousand hogsheads have been sold, has fallen to 24@24½c. for 50-test. Rice has sold but moderately at weaker prices, though without marked change. Rio coffee has been sustained at 13½c. for fair cargoes by the smallness of the stock, but to-day the steamer Olbers arrived with 30,138 bags, thus increasing the supply here to 69,356 bags, and trade is quiet, though up to to-day there was a fair demand; mild grades have been moderately active.

The tobacco market has been quiet for Kentucky growth, there still being an absence of export demand; sales 650 hhds., of which 500 for home consumption and 150 for export. Prices are unchanged. Lugs are quoted at 3@5c., and leaf 5½@13c. Seed leaf shows a decided increase of activity, especially in new crop Connecticut; sales for the week are 1,764 cases, as follows: 1,000 cases, 1878 crop, Housatonic, on private terms; 450 cases, 1877 crop, New England, 13@25c.; 89 cases, 1878 crop, New England, on private terms; and 225 cases, 1877 crop, Pennsylvania, 8½@18c. The movement in Spanish tobacco has been fairly active, and sales embrace 500 bales Havana, 82½c.@\$1 15.

Rosins have manifested little animation, and are more or less nominal at \$1 30@\$1 35 for common to good strained. Spirits turpentine, on the contrary, has been in good demand and firm at 27c. for merchantable Southern. Petroleum has been active at declining figures; refiners hold liberal stocks, and the creek advices exert an unfavorable influence; refined, in bbls., closes here at 6½c. Wool continues in good request, particularly the medium grades, and all prices are firmly maintained. Metals have latterly been quiet, but still generally steady. Ingot copper firm at 16¼@16¼c. for Lake. Whiskey is steady at \$1 06½@\$1 07.

Ocean freight room has been freely taken; rates for berth tonnage have shown some irregularity, but those for charter room, particularly petroleum vessels, have been steadily retained. Late engagements and charters include: Grain to Liverpool, by steam, 4¾d., 60 lbs.; provisions, 25@35s.; grain to London, by steam, 5¼@5½d., 60 lbs.; flour, by sail, 1s. 9d.@ 1s. 10½d.; grain to Hull, by steam, 5½d., 60 lbs.; flour to Bristol, by steam, 2s; grain to Glasgow, by steam, 5½d.; do to Cork for orders, 4s. 9d.@4s. 10½d.; do. to Great Yarmouth, 4s. 9d.; do. to Belfast, 4s. 1½d.; do. to Havre or Hamburg, 4s. 6d. per qr.; do. to Oporto, 16c. per bushel; refined petroleum to Antwerp or Bremen, 3s.; do. to Bremen, 2s. 10½d.; do. to Hamburg, 3s.; do. to Tralee, 3s. 10½d.; do. to the Baltic, 4s. 6d.@ 4s. 9d.; do. to Dantzic, 4s.

COTTON.

FRIDAY, P. M., June 20, 1879.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (June 20), the total receipts have reached 7,188 bales, against 6,612 bales last week, 11,089 bales the previous week, and 17,113 bales three weeks since; making the total receipts since the 1st of September, 1878, 4,414,610 bales, against 4,230,436 bales for the same period of 1877-8, showing an increase since September 1, 1878, of 184,174 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1879.	1878.	1877.	1876.	1875.
New Orleans.....	1,194	1,777	1,855	4,067	1,599
Mobile.....	171	657	609	575	152
Charleston.....	253	247	208	445	448
Port Royal, &c.....	4	82	110	301	---
Savannah.....	703	2,372	1,775	1,257	1,044
Galveston.....	1,472	1,134	615	818	1,638
Indianola, &c.....	21	12	---	---	58
Tennessee, &c.....	2,811	1,689	2,719	1,330	3,439
Florida.....	3	29	---	---	11
North Carolina.....	107	673	58	151	209
Norfolk.....	434	1,050	517	1,428	1,002
City Point, &c.....	12	999	60	121	103
Total this week ...	7,188	10,721	8,526	10,493	9,708
Total since Sept. 1.	4,414,610	4,230,436	3,932,137	4,047,550	3,451,826

The exports for the week ending this evening reach a total of 15,153 bales, of which 15,153 were to Great Britain, none to France, and none to rest of the Continent, while the stocks as made up this evening are now 207,192 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
June 20.	8,783	---	---	8,783	8,771	29,944	38,914
N. Orleans	---	---	---	---	---	2,451	5,092
Mobile	---	---	---	---	---	809	781
Charl't'n	---	---	---	---	---	2,627	2,743
Savannah	---	---	---	---	---	3,024	3,937
Galv't'n	---	---	---	---	---	145,449	124,213
N. York	2,783	---	---	2,783	10,054	5,888	2,044
Norfolk	---	---	---	---	---	760	17,000
Other*	3,587	---	---	3,587	---	---	---
Tot. this week..	15,153	---	---	15,153	19,585	207,192	195,724
Tot. since Sept. 1.	2,004,396	409,095	914,260	3,327,751	3,258,755	---	---

* The exports this week under the head of "other ports" include, from Baltimore, 732 bales to Liverpool; from Boston, 2,855 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 4,432 bales, while the stocks to-night are 11,468 bales more than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

JUNE 20, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign	Coastwise.	Total.	
New Orleans.....	2,500	2,000	None.	800	5,300	24,750
Mobile.....	None.	None.	None.	None.	None.	2,451
Charleston.....	None.	None.	None.	150	150	659
Savannah.....	400	None.	None.	100	500	2,127
Galveston.....	None.	None.	None.	None.	None.	3,024
New York.....	800	None.	980	None.	2,580	142,869
Other ports.....	2,000	None.	None.	1,000	3,000	19,838
Total.....	5,700	2,000	980	2,050	11,530	195,768

* Included in this amount there are 800 bales at presses for foreign ports, the destination of which we cannot learn.

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to June 13, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1878.	1877.	Great Britain.	France.	Other Foreign	Total.	
N. Orleans	1,168,028	1,361,887	656,272	215,619	344,777	1,216,668	39,190
Mobile	360,896	410,204	57,954	33,583	29,677	123,214	2,874
Char'n*	513,856	456,824	150,410	57,140	176,143	383,693	1,080
Sav'h..	702,328	589,532	203,032	23,646	232,677	461,355	2,919
Galv.*	558,929	441,978	223,518	59,478	64,010	347,006	3,256
N. York	147,361	142,563	234,177	12,403	24,856	271,436	151,593
Florida	56,414	14,199	13,756	1,967	135	15,858	---
N. Car.	134,668	141,741	44,472	2,050	18,589	65,111	339
Norfk*	557,613	502,564	189,727	713	5,098	195,538	5,728
Other..	207,329	158,223	213,925	496	18,298	232,719	18,600
This yr.	4,407,422	---	1,939,243	409,095	914,260	3,312,598	225,579
Last yr.	4,219,715	208,071	493,049	665,405	323,170	3,239,170	217,352

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

Cotton on the spot has been more freely offered, and there is for the week a considerable decline in prices. On Saturday last

there was a reduction of 1-16c., attended with the sale of 2,000 bales for export. On Monday quotations were reduced 1/4c., but the market was even weaker than this reduction exhibited, and on Tuesday there was a further decline of 1-16c., and on Wednesday 3-16c., carrying middling uplands down 9-16c. from the previous Friday. Yesterday there was a recovery of 1-16c., with a large business reported for home consumption. To-day, there was a further recovery of 1-16c., to 12 3/4c. for middling uplands, against 12 13-16c. last Friday, with 2,000 bales taken for Russia, and a fair business for home consumption. The speculation in futures has shown renewed excitement, with prices subject to wide and frequent fluctuations. On Saturday the Bureau report was made public. It was regarded as less favorable than the information from other sources had caused to be anticipated; and while this crop declined 6@10 hundredths, the next crop advanced 7@11 hundredths. But on Monday there were dull accounts from Liverpool and Manchester, which caused weakness, and later in the day the failures of Farley & Co. and B. R. Smith & Co., having extensive dealings with the South, were announced, precipitating the market into a momentary panic, and causing a decline of 4@5 hundredths this crop, and 23@34 hundredths for the next crop, followed on Tuesday by a recovery of about half of this decline, to be wholly lost on Wednesday, except for Sept., which maintained an advance of ten points over Monday's decline. The adverse views of the Bureau report were somewhat modified by crop reports received during the week, especially the advices that needed rains had fallen in Texas. Yesterday B. R. Smith & Co. resumed, having settled in full, and Liverpool accounts were stronger towards the close, causing a decided revival of confidence and an advance of 9@13 hundredths, the early months improving most. To-day, there was a further considerable advance for this crop, but the next was only slightly dearer.

The total sales for forward delivery for the week are 883,600 bales, including — free on board. For immediate delivery the total sales foot up this week 10,543 bales, including 4,400 for export, 6,143 for consumption, — for speculation, and — in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

June 14 to June 20.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. # D	11 1/16	11 1/16	11	11 7/16	11 3/16	11 1/8	11 7/16	11 3/16	11 1/8
Strict Ord.	11 1/16	11 1/16	11 3/8	11 13/16	11 9/16	11 1/2	11 13/16	11 9/16	11 1/2
Good Ord.	12 1/16	11 13/16	11 3/4	12 3/16	11 15/16	11 7/8	12 3/16	11 15/16	11 7/8
Str. G'd Ord	12 5/16	12 1/16	12	12 7/16	12 3/16	12 1/8	12 7/16	12 3/16	12 1/8
Low Midd'g	12 7/16	12 3/16	12 1/8	12 9/16	12 5/16	12 1/4	12 9/16	12 5/16	12 1/4
Str. L'w Mid	12 9/16	12 3/8	12 3/4	12 11/16	12 7/16	12 1/2	12 11/16	12 7/16	12 1/2
Middling...	12 3/4	12 1/2	12 7/16	12 7/8	12 5/8	12 9/16	12 7/8	12 5/8	12 9/16
Good Mid.	13 1/16	12 13/16	12 3/4	13 3/16	12 15/16	12 7/8	13 3/16	12 15/16	12 7/8
Str. G'd Mid	13 5/16	13 1/16	13	13 7/16	13 3/16	13 1/8	13 7/16	13 3/16	13 1/8
Midd'g Fair	14	13 3/4	13 11/16	14 1/8	13 7/8	13 13/16	14 1/8	13 7/8	13 13/16
Fair.....	15	14 3/4	14 11/16	15 1/8	14 7/8	14 13/16	15 1/8	14 7/8	14 13/16

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. # D	10 13/16	10 7/8	10 15/16	10 15/16	11	11 1/16	10 15/16	11	11 1/16
Strict Ord.	11 3/16	11 1/4	11 5/16	11 5/16	11 3/8	11 7/16	11 5/16	11 3/8	11 7/16
Good Ord.	11 9/16	11 5/8	11 11/16	11 11/16	11 3/4	11 13/16	11 11/16	11 3/4	11 13/16
Str. G'd Ord	11 13/16	11 7/8	11 15/16	11 15/16	12	12 1/16	11 15/16	12	12 1/16
Low Midd'g	11 15/16	12	12 1/16	12 1/16	12 1/8	12 3/16	12 1/16	12 1/8	12 3/16
Str. L'w Mid	12 1/8	12 3/16	12 1/4	12 1/4	12 5/16	12 3/8	12 1/4	12 5/16	12 3/8
Middling...	12 1/4	12 5/16	12 3/8	12 3/8	12 7/16	12 1/2	12 3/8	12 7/16	12 1/2
Good Mid.	12 9/16	12 5/8	12 11/16	12 11/16	12 3/4	12 13/16	12 11/16	12 3/4	12 13/16
Str. G'd Mid	12 13/16	12 7/8	12 15/16	12 15/16	13	13 1/16	12 15/16	13	13 1/16
Midd'g Fair	13 1/2	13 9/16	13 5/8	13 5/8	13 11/16	13 3/4	13 5/8	13 11/16	13 3/4
Fair.....	14 1/2	14 9/16	14 5/8	14 5/8	14 11/16	14 3/4	14 5/8	14 11/16	14 3/4

	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	11 1/2	11 1/4	11 3/16	11	11 1/16	11 1/8
Strict Good Ordinary.....	11 7/8	11 5/8	11 9/16	11 3/8	11 7/16	11 1/2
Low Middling.....	11 15/16	11 7/8	11 11/16	11 11/16	11 3/4	11 13/16
Middling.....	12 7/16	12 3/16	12 1/8	11 15/16	12	12 1/16

MARKET AND SALES.							
SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.		
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Steady, 1/16 dec.	2,000	204	---	---	2,204	135,000	200
Mon. Nominal, 1/4 dec.	---	319	---	---	319	164,900	200
Tues. Quiet, 1/16 decline	---	754	---	---	754	225,000	400
Wed. Quiet, 3/16 dec.	---	667	---	---	667	138,900	400
Thurs. Steady, 1/16 adv.	400	3,504	---	---	3,904	120,900	800
Fri. Easy, 1/16 adv.	2,000	695	---	---	2,695	98,900	200
Total.....	4,400	6,143	---	---	10,543	883,600	2,200

For forward delivery the sales have reached during the week 883,600 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For June.		Bales.		Cts.		Bales.		Cts.	
Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
100.....	12-17	1,700.....	12-20	400.....	12-70	1,000.....	12-41	2,600.....	12-42
500 s.n. 19th	12-31	400.....	12-25	200.....	12-73	2,800.....	12-43	200.....	12-43
200.....	12-33	100.....	12-27	2,100.....	12-75	4,000.....	12-44	300.....	12-45
300.....	12-35	800.....	12-23	500.....	12-76	3,600.....	12-45	100.....	12-46
100.....	12-36	400.....	12-29	400.....	12-77	100.....	12-46	200.....	12-47
200.....	12-37	400.....	12-30	500.....	12-74	1,600.....	12-47	200 s.n. 17th	12-38
200 s.n. 17th	12-38	600.....	12-31	400.....	12-70	3,900.....	12-48	100.....	12-38
100.....	12-38	700.....	12-32	300.....	12-81	3,100.....	12-49	100 s.n. 19th	12-40
100 s.n. 19th	12-40	100.....	12-33	100.....	12-82	12,600.....	12-50	100.....	12-40
100.....	12-40	200.....	12-34	700.....	12-85	3,800.....	12-51	400.....	12-42
400.....	12-42	1,500.....	12-35	100.....	12-86	2,300.....	12-52	600.....	12-45
600.....	12-45	1,100.....	12-36	---	---	1,900.....	12-53	100.....	12-45
100.....	12-45	1,800.....	12-37	38,400	---	5,800.....	12-54	100.....	12-49
100.....	12-49	600.....	12-39	---	---				

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
500	12.70	10,000	12.26	3,000	11.51	100	11.23
600	12.71	4,000	12.27	4,400	11.52	900	11.24
700	12.72	6,000	12.28	4,600	11.53	300	11.25
800	12.73	8,100	12.29	4,100	11.54	200	11.26
1,000	12.74	9,900	12.30	2,700	11.55	800	11.27
5,300	12.75	6,800	12.31	8,900	11.56	400	11.28
200	12.76	7,300	12.32	7,000	11.57	1,200	11.32
300	12.77	7,100	12.33	5,500	11.58		
200	12.78	4,100	12.34	9,300	11.59	47,900	
700	12.80	1,300	12.35	8,400	11.60		
4,200	12.82	900	12.36	2,100	11.61	For December.	
1,500	12.83	1,900	12.37	3,100	11.62	1,500	10.90
1,500	12.84	4,600	12.38	200	11.63	500	10.91
3,800	12.85	2,500	12.39	1,900	11.64	700	10.93
4,600	12.86	11,400	12.40	2,000	11.65	600	10.94
400	12.87	5,800	12.41	300	11.66	700	10.97
2,200	12.88	8,100	12.42	1,000	11.68	100	10.99
1,700	12.89	7,300	12.43	1,600	11.69	1,700	11.00
8,600	12.90	10,900	12.44	2,600	11.70	700	11.01
2,400	12.91	2,600	12.45	300	11.71	1,700	11.02
1,000	12.92	2,500	12.46	600	11.72	1,200	11.03
900	12.93	1,400	12.47	2,000	11.73	180	11.04
2,000	12.94	1,400	12.48	400	11.74	3,200	11.05
700	12.95	10,900	12.49	2,400	11.75	2,400	11.06
600	12.96	1,600	12.50	800	11.78	2,300	11.07
2,800	12.97	2,700	12.51	500	11.79	1,500	11.08
1,300	12.98	6,100	12.52			1,800	11.09
1,100	12.99	1,400	12.53	125,000		3,600	11.10
900	13.00	2,100	12.55			1,300	11.11
		3,500	12.55	For November.		2,000	11.12
		3,700	12.56	100	10.94	1,000	11.13
		500	12.57	300	10.95	100	11.14
		1,500	12.58	200	10.98	500	11.17
		1,000	12.59	100	10.97	700	11.18
				100	10.98	100	11.19
				1,500	10.99	1,200	11.20
				2,500	11.00		
				300	11.01	33,600	
				100	11.02		
				800	11.03	For January.	
				500	11.04	300	10.79
				1,700	11.05	100	11.00
				500	11.06	800	11.05
				600	11.07	700	11.08
				600	11.08	500	11.07
				400	11.09	500	11.08
				500	11.10	100	11.10
				1,100	11.11	1,200	11.12
				4,800	11.12	500	11.13
				5,800	11.13	600	11.14
				2,200	11.14	100	11.15
				3,200	11.15	200	11.19
				2,900	11.16	200	11.20
				4,100	11.17	400	11.21
				2,400	11.18	100	11.23
				1,700	11.20	6,300	
				300	11.21		
				1,600	11.22		

The following exchange has been made during the week:

25 pd. to exch. 700 Sept. for June.

The following will show the range of prices paid for futures, and the closing bid and asked, at 3 o'clock P. M., on each day in the past week.

Futures	Saturday.		Monday.		Tuesday.	
	For Day.	Closing.	For Day.	Closing.	For Day.	Closing.
Market.	Irregular.		Panicky.		Higher.	
	High. Low.	Bid. Ask.	High. Low.	Bid. Ask.	High. Low.	Bid. Ask.
June	12.80-12.73	12.69 71	12.53-12.33	12.17 19	12.45-12.35	12.35 38
" s.n.			12.40-12.31		12.50-12.37	12.40 -
July	12.86-12.70	12.70 72	12.60-12.20	12.20 21	12.67-12.53	12.53 54
August	13.00-12.82	12.88 89	12.86-12.32	12.35 36	12.35-12.16	12.25 26
Sept'r	12.59-12.41	12.49 50	12.45-12.00	12.00 -	11.62-11.50	11.53 54
October	11.79-11.52	11.73 -	11.63-11.39	11.39 40	11.20-11.11	11.12 14
November	11.32-11.17	11.26 28	11.20-11.02	11.03 04	11.13-11.01	11.04 05
December	11.20-11.10	11.18 20	11.09-11.00	10.94 96	11.07-11.05	11.05 06
January	11.21-11.13	11.21 23	11.12-11.08	10.96 98		
Tr. ord.	12.75		12.20		12.40	
Closed.	Unsettled.		Unsettled.		Quiet, steady.	
Futures	Wednesday.		Thursday.		Friday.	
	For Day.	Closing.	For Day.	Closing.	For Day.	Closing.
Market.	Lower.		Higher.		Higher.	
	High. Low.	Bid. Ask.	High. Low.	Bid. Ask.	High. Low.	Bid. Ask.
June	12.17-12.17	12.18 -	12.38-12.35	12.31 -	12.49-12.48	12.45 46
" s.n.						
July	12.34-12.16	12.20 -	12.36-12.20	12.31 32	12.49-12.45	12.45 46
August	12.62-12.28	12.33 34	12.55-12.29	12.14 -	12.65-12.57	12.57 58
Sept'r	12.35-12.00	12.10 -	12.34-12.07	12.23 24	12.45-12.36	12.40 -
October	11.61-11.29	11.39 40	11.58-11.39	11.47 -	11.62-11.57	11.57 58
November	11.16-10.94	11.01 02	11.18-11.00	11.11 12	11.22-11.17	11.15 17
December	11.05-10.90	10.94 95	11.09-10.97	11.03 04	11.13-11.09	11.07 09
January	11.00-10.99	10.97 99	11.08-11.07	11.06 07	11.14-11.12	11.10 12
Tr. ord.	12.20		12.35		12.50	
Closed.	Steady.		Barely steady.		Steady.	

* To 2 P. M.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (June 20), we add the item of exports from the United States, including in it the exports of Friday only:

	1879.	1878.	1877.	1876.
Stock at Liverpool	606,000	837,000	1,030,000	1,028,000
Stock at London	42,000	12,500	45,750	51,000
Total Great Britain stock	648,000	849,500	1,075,750	1,079,000
Stock at Havre	113,000	223,250	223,250	182,750
Stock at Marseilles	2,250	6,500	10,000	8,000
Stock at Barcelona	42,000	50,000	52,000	90,250
Stock at Hamburg	3,000	7,000	17,000	15,000
Stock at Bremen	24,750	47,750	70,250	52,500
Stock at Amsterdam	33,500	62,500	58,500	63,000
Stock at Rotterdam	1,250	12,250	11,500	15,500
Stock at Antwerp	400	6,500	7,750	18,750
Stock at other continental ports	7,500	26,250	16,000	25,500
Total continental ports	227,650	442,000	466,250	471,250
Total European stocks	875,650	1,291,500	1,542,000	1,550,250

	1879.	1878.	1877.	1876.
India cotton afloat for Europe	333,000	236,000	342,000	437,000
Amer'n cotton afloat for Europe	158,000	135,000	240,000	194,000
Egypt, Brazil, &c., afloat for Europe	13,000	13,000	24,000	26,000
Stock in United States ports	207,192	195,724	263,291	305,141
Stock in U. S. interior ports	17,467	15,307	26,254	40,438
United States exports to-day	1,000	200	4,000	2,000

Total visible supply.....1,605,309 1,886,731 2,441,545 2,554,829

Of the above, the totals of American and other descriptions are as follows:

American—	1879.	1878.	1877.	1876.
Liverpool stock	469,000	668,000	657,000	603,000
Continental stocks	190,000	380,000	382,000	337,000
American afloat for Europe	158,000	135,000	240,000	194,000
United States stock	207,192	195,724	263,291	305,141
United States interior stocks	17,467	15,307	26,254	40,438
United States exports to-day	1,000	200	4,000	2,000

Total American.....1,042,659 1,394,231 1,572,545 1,481,579

East Indian, Brazil, &c.—

Liverpool stock	137,000	169,000	373,000	425,000
London stock	42,000	12,500	45,750	51,000
Continental stocks	37,650	62,000	84,250	134,250
India afloat for Europe	333,000	236,000	342,000	437,000
Egypt, Brazil, &c., afloat	13,000	13,000	24,000	26,000

Total East India, &c.....562,650 492,500 869,000 1,073,250

Total American.....1,042,659 1,394,231 1,572,545 1,481,579

Total visible supply.....1,605,309 1,886,731 2,441,545 2,554,829

Price Mid. Upl., Liverpool.....6¹⁵/₁₆d. 6⁴/₁₆d. 6³/₁₆d. 6³/₁₆d.

These figures indicate a decrease in the cotton in sight to-night of 281,422 bales as compared with the same date of 1878, a decrease of 836,236 bales as compared with the corresponding date of 1877, and a decrease of 949,520 bales as compared with 1876.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1878—is set out in detail in the following statement:

	Week ending June 20, '79.			Week ending June 21, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.	92	139	3,113	509	775	2,968
Columbus, Ga.	69	96	2,320	196	292	925
Macon, Ga.	2	89	351	113	242	1,289
Montgomery, Ala.	26	23	2,032	383	552	1,713
Selma, Ala.	11	13	308	142	141	751
Memphis, Tenn.	397	1,855	8,142	924	2,881	6,688
Nashville, Tenn.		143	1,201	136	284	973
Total, old ports.	597	2,358	17,467	2,403	5,167	15,307
Dallas, Texas	6		47	37	49	60
Jefferson, Tex.	10	10	167	3	146	77
Shreveport, La.	248	496	567	176	159	117
Vicksburg, Miss.	51	282	451	272	211	169
Columbus, Miss.	4		59	12	25	123
Eufaula, Ala.	52	123	108	29	62	362
Griffin, Ga.			28	10	190	115
Atlanta, Ga.	5	245	607	210	446	616
Rome, Ga.	9	196	330	399	433	340
Charlotte, N. C.	66	35	387	100	84	328
St. Louis, Mo.	398	63				

WEATHER REPORTS BY TELEGRAPH.—The past week rain has fallen in many parts of Texas, doing very great good, but in the coast belt of counties the drought still continues without the least relief, though our correspondent thinks that cotton has not been harmed much yet. Continued drought is also complained of in Southern Arkansas and at some other points. Over another very considerable section the nights are reported to have been unusually cold. Take the whole cotton belt together, however, the week has probably been fairly favorable.

Galveston, Texas.—There has been no rainfall in the coast belt and in Western Texas during the week, but they have had good showers in Northern and Middle Texas, not enough, however, anywhere. Cotton needs rain, but is not particularly suffering, although a great deal of corn has been ruined, and that crop will probably be short. The suffering is dreadful in the coast district—even the foliage of orange and other trees is withering and curling. The thermometer has averaged 84, the highest being 91, and the lowest 78.

Indianola, Texas.—The weather during the week has been warm and dry. The drought is very severe, and cotton, though not yet hurt, is not growing. Corn seriously injured, and much is past all redemption. Streams have all dried up, and cattle are suffering. Average thermometer 85, highest 93, and lowest 77.

Corsicana, Texas.—Rain has fallen during the week on three days, delightful showers, and apparently extending over a wide area, but not enough, and we are needing more. Cotton is flourishing and corn is doing tolerably well, much having been permanently injured by the drought. The thermometer has ranged from 68 to 99, averaging 84, and the rainfall has reached one inch and forty-six hundredths.

Dallas, Texas.—We have had rain on three days of the week, good showers, but insufficient, the rainfall reaching one inch and fifty hundredths. Cotton is doing well. Corn is hurt, but will probably still make enough for home consumption. There has been no rain west of Fort Worth, and all crops are nearly despaired of there. The thermometer has averaged 84, ranging from 68 to 99.

Brenham, Texas.—There has been no rainfall during the week, and vegetation is burning up with drought. Cotton is suffering, but not badly yet. The corn crop is nearly ruined in most sections. Average thermometer 86, highest 95, and lowest 82.

New Orleans, Louisiana.—There has been no rainfall at this point the past week. The thermometer has averaged 83.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—Crops in this section are promising. Weather favorable.

Columbus, Mississippi.—It has rained on two days the past week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has averaged 86, the highest point touched having been 92 and the lowest 81. The weather has been too cold. Cotton is covered with lice.

Little Rock, Arkansas.—The weather during the week has been dry and pleasant, the thermometer averaging 77 and ranging from 61 to 93. Rain is needed very much in counties west and south of here, and serious loss will result to that section if it is not received in a few days.

Nashville, Tennessee.—Rain has fallen on one day, the rainfall reaching one inch and fifty-seven hundredths. The days have been warm but the nights have been cold during the week, the thermometer averaging 75, and ranging from 58 to 93.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—It has been showery three days the past week, the rainfall reaching seventy-seven hundredths of an inch. Accounts from the interior are conflicting, but, on the whole, are less favorable; too cool, too much rain, and too dry, being the complaints in different sections. We hear rumors of the appearance of caterpillars in several counties of Alabama, but think them of very little importance. The thermometer has ranged from 73 to 96, averaging 82.

Montgomery, Alabama.—Rain has fallen during the week on two days, to a depth of three hundredths of an inch. The thermometer has averaged 83. The crop is developing promisingly.

Selma, Alabama.—The weather during the week has been warm and dry.

Monticello, Florida.—Rain has fallen during the week on three days. The thermometer has averaged 77, the extreme range having been 71 to 83.

Macon, Georgia.—The days have been warm but the nights have been cold during the week. Crop accounts are less favorable, owing to the cool nights. Rain has fallen on one day. The crop is very backward, cotton just beginning to bloom. Last year there were plenty of blooms on the 25th of May. The thermometer has ranged from 49 to 92.

Columbus, Georgia.—It has rained slightly on one day during the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 75.

Savannah, Georgia.—We have had rain on three days, the rainfall reaching twenty-eight hundredths of an inch. The rest of the week has been pleasant, but it was very cool yesterday and last night. The thermometer has averaged 82, the highest being 96 and the lowest 61.

Augusta, Georgia.—The weather the past week has been unusually cool and dry. We have had light rains on three days, but not enough to do much good. Accounts are favorable, but rain is needed. Average thermometer 82, highest 89, and lowest 73. The rainfall for the week is nine hundredths of an inch.

Charleston, South Carolina.—It has rained here on two days, the rainfall reaching one inch and sixty-four hundredths. Average thermometer during the week 80, highest 92, and lowest 66.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, JUNE 14, '79, TO FRIDAY, JUNE 20, '79.

D'ys of we'k	New Orleans.	Mo-bile.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	All others.	Total.
Sat..	224	....	100	92	42	38	13	512	1,021
Mon	144	47	35	74	58	43	4	257	662
Tues	50	25	71	349	576	240	6	456	1,773
Wed	568	2	12	22	388	75	....	119	1,186
Thur	10	15	12	160	114	20	31	87	449
Fri..	198	82	23	6	294	18	....	1,476	2,097
Tot..	1,194	171	253	702	1,472	434	54	2,907	7,188

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept'mb'r	288,848	93,491	236,868	169,077	134,376	115,255
October..	689,264	578,533	675,260	610,316	536,968	355,323
Novemb'r	779,237	822,493	901,392	740,116	676,295	576,103
Decemb'r	893,664	900,119	787,769	821,177	759,036	811,668
January .	618,727	689,610	500,680	637,067	444,052	702,168
February.	566,824	472,054	449,686	479,801	383,324	482,688
March...	303,955	340,525	182,937	300,128	251,433	332,703
April....	167,459	197,965	100,194	163,593	133,598	173,986
May.....	84,299	96,314	68,939	92,600	81,780	127,346
Tot.My 31	4,392,277	4,196,104	3,903,725	4,013,875	3,400,862	3,677,240
Per'centage of tot. port receipts May 31..		96.55	96.67	95.77	97.25	96.66

This statement shows that up to May 31 the receipts at the ports this year were 196,173 bales more than in 1877 and 483,552 bales more than at the same time in 1876. By adding to the above totals to May 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1878-79.	1877-78.	1876-77	1875-76.	1874-75.	1873-74.
Tot.My 31	4,392,277	4,196,104	3,903,725	4,013,875	3,400,862	3,677,240
June 1....	S.	2,269	1,351	1,962	2,784	3,090
" 2....	2,002	S.	1,254	2,084	2,861	2,627
" 3....	2,044	2,359	S.	1,578	2,003	2,614
" 4....	1,886	2,396	2,821	S.	2,562	2,978
" 5....	1,044	1,243	2,309	2,714	1,570	2,674
" 6....	1,557	1,704	1,812	1,110	S.	2,442
" 7....	833	2,409	1,247	1,925	3,028	S.
" 8....	S.	1,401	1,531	1,312	2,241	4,161
" 9....	1,748	S.	1,186	1,528	3,107	1,352
" 10....	954	2,686	S.	1,209	2,921	2,201
" 11....	1,142	1,862	1,584	S.	2,946	1,491
" 12....	875	1,920	3,061	2,149	1,463	1,892
" 13....	1,060	1,170	1,385	1,543	S.	1,642
" 14....	1,021	2,192	640	724	3,845	S.
" 15....	S.	1,505	1,121	719	1,987	3,571
" 16....	662	S.	1,186	1,586	1,899	1,684
" 17....	1,773	2,279	S.	784	2,034	2,351
" 18....	1,186	1,360	1,075	S.	2,115	1,701
" 19....	449	1,581	1,837	3,107	2,146	2,643
" 20....	2,097	1,210	1,375	1,614	S.	2,704
Total....	4,414,610	4,227,650	3,930,500	4,041,523	3,442,374	3,721,058
Percentage of total pt.rec'pts June 20.		97.28	97.33	96.43	98.43	97.81

This statement shows that the receipts since Sept. 1 up to to-night are now 186,960 bales more than they were to the same day of the month in 1878, and 484,410 bales more than they were to the same day of the month in 1877. We add to the last table the percentages of total port receipts which had been received June 20 in each of the years named.

REPORTS OF CROP FROM SUPERINTENDENTS OF SOUTHERN COTTON EXCHANGES.—Rumors were circulated here yesterday of serious damage by drought to the cotton crop. To test the accuracy of these rumors, the following question was sent by telegraph to the Superintendents of the Cotton Exchanges of Galveston, New Orleans, Mobile, Savannah and Memphis:

Question.—There are reports of serious damage to the cotton crop by drought. Please report the condition in your department.

The following were the answers received:

Galveston, June 19.—The terrible drought has greatly damaged the corn crop. Cotton is not seriously hurt yet, but will be unless it rains soon. Some sections have had rains within the last few days.

MILLS.

New Orleans.—No damage reported so far. **HESTER.**
Mobile.—No serious damage to cotton crop by drought in the Mobile Department. Weather too wet in the black lands and too dry in the uplands. **BOLLING.**
Memphis.—No complaints of damage in our territory yet. **GATES.**
Savannah.—Weather has been dry, but cannot call it a drought. Have not heard of any serious damage to crop on account of weather. **BRYAN.**

ACREAGE AND CONDITION REPORT OF AGRICULTURAL BUREAU.
 —The Agricultural Department at Washington issued last Saturday afternoon its report for the first of June as follows:

The returns to the Department of Agriculture indicate an increase in the area planted in cotton of somewhat over 2 per cent. The percentage, as compared with the average of 1878, is as follows: North Carolina, 47 counties reporting, 106; South Carolina, 18 counties, 100; Georgia, 71 counties, 102; Florida, 12 counties, 97; Alabama, 28 counties, 103; Mississippi, 39 counties, 100; Louisiana, 18 counties, 98; Texas, 58 counties, 107; Arkansas, 40 counties, 101; Tennessee, 18 counties, 103. The average condition is not so high as last year, being 96, while in 1878 it was 99. The stand is generally good, but some two weeks late.

Applying these percentages of acreage to our own acreage figures of last year, the result reached would be as below:

States.	Actual Acreage, 1878.	Agricultural Bureau Estimate for 1879.		
		Increase.	Decrease.	Acres, 1879.
North Carolina.....	588,764	6 per cent.	.....	624,089
South Carolina.....	938,448	No change.	No change.	938,448
Georgia.....	1,693,251	2 per cent.	.....	1,727,116
Florida.....	220,500	.....	3 per cent.	213,885
Alabama.....	2,060,604	3 per cent.	.....	2,122,422
Mississippi.....	2,075,590	No change.	No change.	2,075,590
Louisiana.....	1,285,250	.....	2 per cent.	1,259,545
Texas.....	1,559,844	7 per cent.	.....	1,669,033
Arkansas.....	1,121,670	1 per cent.	.....	1,132,886
Tennessee.....	725,260	3 per cent.	.....	746,956
Total.....	12,269,121	.....	.....	12,509,970

As to the condition of the crop, only the total average for all the States was received on Saturday, as given in the above telegram; but on Tuesday each State's average was obtained from the Department, and the figures compare as follows with previous years.

JUNE CONDITION.	1879.	1878.	1877.	1876.	1875.	1874.	1873.	1872.	1871.
North Carolina..	98	87	82	101	92	89	85	96	90
South Carolina..	94	99	91	98	97	81	88	92	92
Georgia.....	93	101	89	103	91	80	94	96	82
Florida.....	95	98	92	82	94	90	102	95	103
Alabama.....	96	101	90	94	101	82	93	105	83
Mississippi.....	99	98	91	92	100	78	92	100	84
Louisiana.....	95	98	98	89	95	70	94	104	90
Texas.....	94	104	91	90	96	90	86	100	93
Arkansas.....	100	98	94	95	90	90	92	98	83
Tennessee.....	94	97	94	93	99	85	90	101	90

The comparison of 1879 with 1878 shows a worse condition this year by 3 per cent, but the comparison with 1877 is decidedly more favorable for the present year.

COTTON EXPORT CALCULATIONS, BY C. F. WILMANS.—We gladly call attention to a book published under this title by C. F. Wilmans. Mr. Wilmans has for years been in the cotton business, and brings to the work in question a large experience acquired by a residence in and frequent visits to the cotton centres of Europe. These calculations are made out for transactions between America and the three principal European cotton markets, Liverpool, Havre and Bremen. They explain in detail the relative position of prices of cotton in these markets, converting cents into pence, francs and pfennige, with all contingent charges and expenses added, and vice versa. *Pro forma* invoices and account sales in the English, French and German languages are also added, accompanied by statements of the principal rules and customs regulating the cotton trade of these foreign markets.

Cable reports, giving quotations in Liverpool, Havre, &c., are received now-a-days in every cotton market of importance in the United States; and it is natural to suppose that cotton men, irrespective of the fact whether they have directly anything to do with exporting or not, desire to know how the prices at which they buy and sell compare with those thus received and at which cotton is sold on the same day in Europe. This little book gives this information in a simple and attractive way, and is therefore useful to a large number of readers. The book may be found for sale with C. Hyllested, Jr., Cotton Exchange Building, New York. Price \$2.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 8,000 bales shipped from Bombay to Great Britain the past week and 9,000 bales to the Continent; while the receipts at Bombay during this week have been 22,000

bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, June 19.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1879	8,000	9,000	17,000	219,000	275,000	494,000	22,000	707,000
1878	12,000	4,000	16,000	292,000	356,000	648,000	31,000	792,000
1877	7,000	9,000	16,000	332,000	380,000	712,000	15,000	959,000
1876	1,000	19,000	20,000	490,000	303,000	793,000	20,000	954,000

From the foregoing it would appear that, compared with last year, there has been an increase of 1,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 154,000 bales, compared with the corresponding period of 1878.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we shall hereafter receive a weekly cable of the movements of cotton at Alexandria, Egypt. The receipts and shipments the past week, and for the corresponding weeks of the previous three years, have been as follows:

Alexandria, Egypt, June 19.	1879.	1878.	1877.	1876.
Receipts (cantars*)—				
This week.....	2,000	2,000	12,000	15,000
Since September 1...	1,660,000	2,583,000	2,690,000	2,865,000
Exports to Europe (bales)—				
This week.....	2,750	1,000	1,000	2,000
Since September 1...	247,750	401,000	430,500	462,000

* A cantar is 98 lbs.

This statement shows that the receipts the past week have been 2,000 cantars, and the shipments to all Europe have been 2,750 bales.

GUNNY BAGS, BAGGING, &C.—Bagging continues to meet with a fair demand, and parcels are moving to a fair extent. The orders are not for large parcels, and we do not hear of any inquiry for round lots. There have been sales during the week of about 1,500 rolls at unchanged figures, the market ruling very steady, with dealers quoting 9½c@11c., according to quality. Butts have not moved very freely, and we do not hear of any transactions except for present wants—in all some 500 bales of bagging quality at 2½c.—and this is the figure quoted at the close, though inferior grades can be had down to 2¼c.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 2,783 bales, against 4,481 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1878, and in the last column the total for the same period of the previous year.

Exported to—	Week ending—				Total to date.	Same period previous year.
	May 28.	June 4.	June 11.	June 18.		
Liverpool.....	4,767	2,122	3,852	2,783	232,148	311,859
Other British ports.....	.....	.....	.....	.....	4,812	2,613
TOTAL TO GREAT BRITAIN	4,767	2,122	3,852	2,783	236,960	314,472
Havre.....	100	.....	268	.....	12,303	5,635
Other French ports.....	.....	.....	.....	.....	100	115
TOTAL FRENCH	100	.....	268	.....	12,403	5,750
Bremen and Hanover.....	.....	140	361	.....	14,209	19,518
Hamburg.....	.....	.....	.....	.....	2,202	4,986
Other ports.....	.....	.....	.....	.....	2,835	16,539
TOTAL TO NORTH. EUROPE.....	.....	140	361	.....	19,246	41,043
Spain, Op'rto, Gibralt'r, &c.....	.....	.....	.....	.....	5,610	.....
All other.....	.....	.....	.....	.....	.....	2,398
TOTAL SPAIN, &C......	.....	.....	.....	.....	5,610	2,398
GRAND TOTAL	4,867	2,262	4,481	2,783	274,219	363,663

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1878:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orl'ans	3,027	151,856	.....	11,679	.....	840	.....	.....
Texas.....	1,971	124,540	.....	13,477	.....	3,040	.....	.....
Savannah	528	140,313	.....	34,589	307	24,069	.....	45,819
Mobile.....	.....	.....	.....	2,170	.....	.....	.....	.....
Florida.....	.....	19,976	.....	.....	.....	.....	.....	.....
S. Carolina	419	92,044	.....	100	.....	45	367	20,801
N. Carolina	59	40,132	.....	.....	.....	.....	.....	13,239
Virginia..	81	143,227	.....	56,448	.....	.....	2	52,980
North. p'ts	.....	6,520	2,314	130,164	.....	.....	.....	27
Tenn., &c.	91	147,452	2,009	102,882	653	59,731	.....	27,300
Foreign..	217	9,181	.....	7	.....	.....	.....	.....
This year.	6,393	875,241	4,323	351,516	960	87,725	369	160,166
Last year.	8,618	901,787	3,076	323,339	754	69,519	1,522	143,180

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 10,571 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

NEW YORK —To Liverpool, per steamers Baltic, 227....Arizona, 579....City of Chester, 394....Abyssinia, 101....per ship Benmore, 1,482.....	2,783
NEW ORLEANS —To Havre, per ship Nunquam Dormio, 4,328	4,328
BOSTON —To Liverpool, per steamers Altmore, 186....Iberian, 1,362....Minnesota, 376....Massachusetts, 207....Batavia, 1,329	3,460
Total	10,571

The particulars of these shipments, arranged in our usual form, are as follows:

New York	Liverpool.	Havre.	Total.
New Orleans	2,783	4,328	4,328
Boston	3,460	.....	3,460
Total	6,243	4,328	10,571

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ¹⁶ @ ¹⁴					
do sail . d.	3 ¹⁶ @ ¹³ ₆₄					
Havre, steam . c.	@ ¹² *					
do sail . c.	@ ¹²					
Bremen, steam . c.	@ ¹² *					
do sail . c.	@ ⁷ ₁₆					
Hamburg, steam . c.	@ ⁹ ₁₆					
do sail . c.	@ ¹²					
Amst'd'm, steam . c.	@	@	@	@	@	@
do sail . c.	@	@	@	@	@	@
Baltic, steam . d.	@	@	@	@	@	@
do sail . d.	@	@	@	@	@	@

* Compressed.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

- ARCTURUS**, ship, Kelley, loaded with cotton, at New Orleans, for Liverpool, was very slightly damaged by fire P. M. of June 12.
- CHINA**, ship, from New Orleans for Reval, ashore near Lakken, broke up night of June 3. About 3,000 bales of cotton had been saved. It was thought that the remainder of the cargo was at the bottom of the wreck.
- MARY E. RIGGS**. The United States Admiralty Court at Key West awarded the salvors, in the case of wrecked ship Mary E. Riggs, the sum of \$45,471 (not as before reported). The steamship Milanese, and not steamship Explorer, takes the cargo of this ship.
- UNION**, ship, from New Orleans for Liverpool, which put into Baltimore, &c., cleared thence June 16, and not as before reported.
- ANASTASIA**, bark (Span.), from Savannah for Ferrol, before reported, has been sold at St. Thomas. The cargo will be forwarded by bark Monitor (Sw.)
- HERA**, (Ger.), was turned over to her captain at Galveston, June 5, by the contractors employed to put her in seaworthy condition. The master of the brig discovered that he was mistaken when he ordered the vessel righted, as she was found to leak so badly as to necessitate her being again hove down, which was accomplished June 7. On the 10th she was towed to Kuhn's wharf, where a number of caulkers were at work on her topsides.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	May 30.	June 6.	June 13.	June 20.
Sales of the week bales.	34,000	35,000	40,000	38,000
Forwarded	7,000	5,000	5,000	6,000
Sales American	26,000	27,000	31,000	29,000
Of which exporters took	3,000	2,000	3,000	5,000
Of which speculators took	3,000	3,000	3,000	2,000
Total stock	601,000	597,000	591,000	606,000
Of which American	479,000	471,000	456,000	469,000
Total import of the week	74,000	35,000	37,000	55,000
Of which American	52,000	19,000	19,000	41,000
Actual export	4,000	3,000	5,000	3,000
Amount afloat	326,000	314,000	315,000	277,000
Of which American	143,000	136,000	122,000	94,000

The tone of the Liverpool market for spots and futures, each day of the week ending June 20, and the daily closing prices of spot cotton, have been as follows:

	Saturd'y.	Monday.	Tuesday.	Wed'n'sdy	Thursd'y	Friday.
Spot.						
Market, 12:30 P. M.	A shade easier.	Quiet.	Dull and easier.	Steady.	Quiet.	dearer.
Mid. Upl'ds	7	6 ¹⁵ ₁₆	6 ⁷ ₈	6 ⁷ ₈	6 ⁷ ₈	6 ¹⁵ ₁₆
Mid. Or'l'ns	7	7	6 ¹⁵ ₁₆	6 ¹⁵ ₁₆	6 ¹⁵ ₁₆	7
Market, 5 P. M.	—	—	—	—	—	—
Sales	5,000	6,000	5,000	7,000	6,000	8,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, 5 P. M.	Firm.	Steadier.	Quiet but steady.	Quiet but steady.	Firm.	Quiet.

The actual sales of futures at Liverpool, for the same week, are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.			
Delivery. d.	Delivery. d.	Delivery. d.	Delivery. d.
July-Aug..... 6 ³¹ ₃₂ @ ⁷	Sept.-Oct..... 7 ³ ₃₂	July-Aug..... 7 ¹ ₃₂	Aug.-Sept..... 7 ³ ₃₂
Aug.-Sept..... 7 ¹ ₁₆	June-July..... 6 ³¹ ₃₂	Aug.-Sept..... 7 ³ ₃₂	
MONDAY.			
Delivery.	Delivery.	Delivery.	Delivery.
June-July..... 6 ³¹ ₃₂	July-Aug..... 7	June-July..... 6 ²⁹ ₃₂	July-Aug..... 6 ³¹ ₃₂ @ ¹⁵ ₁₆
July-Aug..... 7 ¹ ₃₂	Aug.-Sept..... 7 ¹ ₁₆	July-Aug..... 6 ³¹ ₃₂ @ ¹⁵ ₁₆	Aug.-Sept..... 7 ¹ ₃₂ @ ⁷
Aug.-Sept..... 7 ³ ₃₂ @ ¹⁵ ₁₆	Sept.-Oct..... 7 ¹ ₁₆	Aug.-Sept..... 7 ¹ ₃₂ @ ⁷	Sept.-Oct..... 7 ¹ ₃₂ @ ¹³ ₃₂
Sept.-Oct..... 7 ³ ₃₂	Oct.-Nov..... 6 ²³ ₃₂	Sept.-Oct..... 7 ¹ ₃₂ @ ¹³ ₃₂	
June-July..... 6 ¹⁵ ₁₆			

TUESDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
July-Aug..... 6 ⁷ ₈	Sept.-Oct..... 6 ³¹ ₃₂	Sept.-Oct..... 7 ¹ ₃₂
Aug.-Sept..... 6 ¹⁵ ₁₆	Oct.-Nov..... 6 ⁵ ₈	June-July..... 6 ¹⁵ ₁₆
Sept.-Oct..... 6 ¹⁵ ₁₆	July-Aug..... 6 ¹⁵ ₁₆	Aug.-Sept..... 7 ¹ ₃₂ @ ⁷
July-Aug..... 6 ²⁹ ₃₂	Aug.-Sept..... 7	Oct.-Nov..... 6 ²¹ ₃₂
Aug.-Sept..... 6 ³¹ ₃₂	Sept.-Oct..... 7	
WEDNESDAY.		
Delivery.	Delivery.	Delivery.
July-Aug..... 6 ²⁹ ₃₂	Nov.-Dec..... 6 ⁷ ₁₆	June-July..... 6 ⁷ ₈
Aug.-Sept..... 6 ³¹ ₃₂	July-Aug..... 6 ¹⁵ ₁₆	June-July..... 6 ²⁹ ₃₂
Sept.-Oct..... 7	Aug.-Sept..... 7	Aug.-Sept..... 6 ³¹ ₃₂
Oct.-Nov..... 6 ⁵ ₈	Sept.-Oct..... 7 ¹ ₃₂	Oct.-Nov..... 6 ¹⁹ ₃₂
THURSDAY.		
Delivery.	Delivery.	Delivery.
June-July..... 6 ²⁷ ₃₂	Oct.-Nov..... 6 ⁹ ₁₆	Aug.-Sept..... 6 ³¹ ₃₂
July-Aug..... 6 ⁷ ₈	Sept.-Oct..... 6 ³¹ ₃₂	Nov.-Dec..... 6 ¹⁹ ₃₂
Aug.-Sept..... 6 ¹⁵ ₁₆	June-July..... 6 ⁷ ₈	Sept.-Oct..... 7
Sept.-Oct..... 6 ¹⁵ ₁₆	July-Aug..... 6 ²⁹ ₃₂	Oct.-Nov..... 6 ⁵ ₈
FRIDAY.		
Delivery.	Delivery.	Delivery.
June-July..... 6 ²⁹ ₃₂ @ ¹⁵ ₁₆	July-Aug..... 7	Aug.-Sept..... 7 ³ ₃₂
July-Aug..... 6 ³¹ ₃₂	Aug.-Sept..... 7 ¹ ₁₆	Sept.-Oct..... 7 ¹ ₁₆
Aug.-Sept..... 7@ ¹³ ₃₂	Oct.-Nov..... 6 ³ ₄	Nov.-Dec..... 6 ⁹ ₁₆
Sept.-Oct..... 7 ¹ ₃₂ @ ¹⁵ ₁₆	Nov.-Dec..... 6 ¹⁷ ₃₂	Sept.-Oct..... 7 ³ ₃₂
Oct.-Nov..... 6 ¹¹ ₁₆	Sept.-Oct..... 7 ³ ₃₂	Sept.-Oct..... 7 ³ ₃₂
Nov.-Dec..... 6 ¹⁵ ₃₂ @ ¹³ ₃₂	June-July..... 7	Shipments.
June-July..... 6 ³¹ ₃₂	July-Aug..... 7 ¹ ₃₂	Oct.-Nov., n. crop, sail..... 6 ¹²

BREADSTUFFS.

FRIDAY, P. M., June 20, 1879.

There was some improvement in prices of low grades of flour early in the week, as they were relatively scarce, but trade has been quite dull for several days, and the better grades declined, as receivers were anxious to effect prompt sales, and there was some sympathy with the weakness of the better grades of winter wheat. Rye flour has ruled firm, but the improvement in corn meal was not sustained. To-day, there was a fair demand at firm prices.

The wheat market was dull early in the week, and yesterday declined materially, especially for the winter growths; there was, however, an active business at the concession. The sales included No. 2 red winter at \$1 16@1 16½ on the spot; \$1 11½@1 13 for July; \$1 08@1 09 for August, and \$1 07@1 07½ for Sept., closing at inside prices; No. 1 white, \$1 14@1 14½, spot and June; \$1 12¼@1 12¾ for July, and \$1 09 for Aug.; and No. 2 spring \$1 03@1 04½, spot and June, and \$1 02@1 02½ for July; also, No. 3 spring on the spot, 90c.@ 91c. To-day, the decline of yesterday was mostly recovered, but business was checked.

Indian corn has met with a variable demand. Prices have, on the whole, favored buyers; and yesterday there was an active market at a slight decline, closing steady. The sales included No. 2 mixed at 43@43¼c., spot and June, 43½@43¾c. for July, and 45¾c. for August; and steamer-mixed, 42¼@43c., spot and for June and July, and 44c. for August. White corn is more plentiful and lower. To-day, the market was fairly active and steadier.

Rye is easier, and two boat-loads of Canada sold for early arrival at 64½c. Barley and barley malt quiet and nominal. Canada peas dull and unsettled. Oats materially declined early in the week, under sales to realize on speculative operations, followed by a slight recovery. To-day, the market was quiet, and No. 2 graded were quoted at 38¼c. for mixed and 39c. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	3 bbl. \$2 60 @ 3 30	Wheat—	
Superfine State and Western.....	3 40 @ 3 85	No. 3 spring, 3 bu. \$0 90 @ 0 92	
Extra State, &c.....	3 90 @ 4 00	No. 2 spring.....	1 04 @ 1 07
Western spring wheat extras.....	3 85 @ 4 10	Rejected spring.....	73 @ 75
do XX and XXX.....	4 25 @ 6 00	Red winter, No. 2	1 17½ @ 1 18 ½
Western winter shipping extras.....	4 20 @ 4 40	White.....	1 12 @ 1 16
do XX and XXX.....	4 50 @ 6 00	No. 1 white.....	1 14½
Minnesota patents.....	5 50 @ 7 75	Corn—West. mixed	41 @ 44
City shipping extras.....	3 90 @ 5 25	Western No. 2....	43¼ @ 43½
Southern bakers' and family brands.....	5 00 @ 6 25	Yellow Southern.	45 @ 46
South'n ship'g extras.....	4 35 @ 4 85	White do	49 @ 52
Rye flour, superfine..	3 20 @ 3 50	Rye—Western.....	59 @ 61
Corn meal—		State and Canada	62 @ 65
Western, &c.....	2 10 @ 2 35	Oats—Mixed.....	36 @ 39
Brandywine, &c.....	2 50 @ 2 55	White.....	38 @ 44
		Barley—Canada W.	.....
		State, 4-rowed...	.....
		State, 2-rowed...	.....
		Peas—Can'da, b. & f.	73 @ 92

Receipts of flour and grain at Western lake and river ports for the week ending June 14:

	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
At—						
Chicago.....	34,134	462,195	1,839,827	364,885	3,279	25,132
Milwaukee.....	47,876	484,711	43,170	67,500	14,375	4,350
Toledo.....	170	55,997	159,920	16,492	.....	795
Detroit.....	5,786	203,515	5,498	4,247	.....	.....
Cleveland.....	2,359	6,400	18,450	21,300	.....	.....
St. Louis.....	18,658	131,953	367,267	114,753	3,022	15,867
Peoria.....	1,425	17,740	201,130	86,400	17,000	15,910
Duluth.....	.....	.....	.....	.....	.....	.....
Total	110,408	1,362,511	2,635,262	675,577	37,895	62,054
Previous week.....	126,275	1,674,386	3,924,613	809,853	47,463	68,259
Same time '78	85,209	651,497	1,587,433	350,214	30,262	40,598

Total receipts at same ports from Jan. 1 to June 14, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour.....bbls.	2,944,864	2,660,713	1,858,985	2,426,438
Wheat.....bush.	27,127,982	27,257,608	7,470,072	20,286,242
Corn.....bush.	41,064,365	41,246,322	32,139,494	33,131,541
Oats.....bush.	12,633,351	11,316,554	8,029,037	10,592,060
Barley.....bush.	2,288,227	2,740,699	2,579,600	2,839,669
Rye.....bush.	1,431,221	1,802,418	858,777	765,816
Total grain....	84,545,146	84,363,601	51,076,980	67,615,328

Total receipts (crop movement) at the same ports from Aug. 1 to June 14, inclusive, for four years:

	1878-9.	1877-8.	1876-7.	1875-6.
Flour.....bbls.	5,639,420	5,433,107	4,517,677	4,832,339
Wheat.....bush.	83,226,748	70,742,849	36,863,057	60,128,948
Corn.....bush.	81,134,760	76,335,938	71,989,395	53,630,213
Oats.....bush.	28,593,163	23,728,111	19,074,827	25,244,692
Barley.....bush.	9,329,973	9,219,559	8,346,450	7,526,267
Rye.....bush.	4,387,564	3,779,235	2,716,326	1,985,666
Total grain....	206,672,203	183,803,692	133,090,035	148,515,196

Comparative shipments of flour and grain from the same ports from Jan. 1 to June 14, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour.....bbls.	3,090,956	2,659,987	1,872,504	2,566,467
Wheat.....bush.	24,007,761	21,971,815	7,730,843	19,395,808
Corn.....bush.	31,600,968	35,202,376	23,903,376	28,297,397
Oats.....bush.	9,235,055	7,146,783	6,035,663	8,203,333
Barley.....bush.	1,952,893	1,499,968	1,870,339	1,163,510
Rye.....bush.	1,267,413	1,482,734	600,218	732,805
Total grain....	71,114,090	70,313,681	40,140,439	57,792,853

Rail and lake shipments from same ports for the last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
June 14.....	129,209	1,131,891	3,207,493	570,274	30,867	62,322
June 7.....	131,749	2,564,611	3,405,392	714,716	29,267	67,534
May 31.....	131,485	1,982,987	2,381,439	608,669	29,738	84,411
May 24.....	128,402	1,686,946	2,289,247	630,701	54,996	90,226
Total, 4 w'ks.	520,845	7,366,435	11,283,576	2,574,360	144,868	304,493
Tot. 4 wks '78	410,997	4,303,807	10,792,894	2,599,964	76,058	292,955

Receipts of flour and grain at seaboard ports for the week ended June 14:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	99,887	885,800	1,512,397	296,877	550	130,830
Boston.....	31,712	24,300	391,450	130,900	4,900	.....
Portland.....	1,900	.....	2,800	1,200	.....	.....
Montreal.....	7,255	209,222	258,973	474	400	2,607
Philadelphia.....	12,820	223,700	797,000	67,200	1,000	5,000
Baltimore.....	14,289	292,050	670,300	32,500	.....	1,500
New Orleans.....	15,770	2,808	71,552	42,212	.....	.....
Total week.....	183,633	1,642,890	3,704,472	571,363	6,850	139,937
Previous week...	187,331	2,513,827	3,901,142	460,720	9,750	157,106
Cor. week '78....	143,827	1,102,259	3,165,366	566,709	53,624	96,868
Cor. week '77....	95,952	291,023	1,021,839	254,747	84,037	5,632

And from Jan. 1 to June 14, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour.....bbls.	4,534,207	3,837,769	3,059,397	4,091,897
Wheat.....bush.	38,343,252	32,354,878	3,947,910	18,283,368
Corn.....bush.	54,169,590	54,331,572	38,097,541	33,026,212
Oats.....bush.	9,128,394	8,756,857	7,250,050	9,383,304
Barley.....bush.	1,430,636	2,366,787	1,609,301	1,898,924
Rye.....bush.	1,885,290	2,171,523	588,354	529,886
Total.....	104,957,162	99,981,617	51,493,156	68,121,684

Exports from United States seaboard ports and from Montreal, for week ending June 14:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	78,117	1,105,448	1,379,410	3,799	208,740	3,621
Boston.....	12,384	39,935	272,657	900	.....	.....
Portland.....	200	.....	855	.....	.....	.....
Montreal.....	17,406	180,683	190,284	.....	29,130	27,914
Philadelphia..	1,848	350,801	652,191	.....	8,599	.....
Baltimore.....	4,033	293,952	635,013	260	.....	.....
Total for w'k	113,988	1,970,824	3,130,410	4,959	216,469	31,535
Previous week.	123,244	1,650,966	3,009,684	13,951	231,240	94,014
Two weeks ago	108,922	1,906,244	2,110,800	12,887	59,868	136,543
Same time '78.	69,527	1,186,920	2,223,293	220,505	126,359	146,036

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and canal, June 14, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	1,832,619	914,211	257,470	90,326	92,524
New York, afloat.*	950,000	530,000	300,000	.....	.....
Albany.....	800	22,500	77,000	6,200	38,000
Buffalo.....	1,971,664	311,924	17,646	2,000	.....
Chicago.....	4,110,125	2,806,802	412,769	99,014	70,965
Milwaukee.....	1,454,014	32,949	38,202	123,055	10,031
Duluth (7th).....	246,939	53,223	.....	.....	.....
Toledo.....	105,264	305,934	39,390	15,000	652
Detroit.....	140,191	8,723	16,177	33	.....
Oswego.....	100,000	110,000	.....	50,000	4,000
St. Louis.....	109,742	764,009	36,962	1,903	20,278
Boston.....	1,380	200,135	33,101	1,543	.....
Toronto.....	140,648	1,420	9,650	26,281	.....
Montreal.....	160,368	39,200	20,336	33,913	342
Philadelphia.....	455,954	443,837	.....	.....	42,537

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Peoria.....	26,102	204,665	122,184	8,150	76,523
Indianapolis.....	5,050	31,800	16,400	.....	5,100
Kansas City.....	110,456	80,541	2,396	.....	991
Baltimore.....	269,121	537,350	.....	.....	.....
Rail shipments...	379,425	1,813,464	451,667	30,867	30,822
Lake shipments..	752,466	1,394,034	118,607	.....	31,500
On Canal.....	608,000	1,060,000	11,334	43,000	34,000
Total.....	13,930,328	11,666,721	1,981,291	531,285	458,265
June 7, '79.....	15,601,433	12,135,640	1,603,039	652,459	593,397
May 31, '79.....	15,286,257	11,186,506	1,628,733	707,368	684,636
May 24, '79.....	13,960,446	9,897,127	1,649,426	873,810	807,793
May 17, '79.....	15,331,650	11,322,544	1,549,756	982,246	831,379
June 15, '78.....	6,254,490	8,707,025	2,003,698	1,041,766	416,942

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., June 20, 1879.

The past week has developed very little change in the condition of the dry goods market. Business has been only moderate with the commission houses, and the jobbing trade ruled quiet. There was a steady movement in staple cotton and woolen goods, underwear, &c., on account of former orders, but new transactions were light and comparatively unimportant, owing to the small number of buyers in the market. Prices remained very firm, and stocks of nearly all manufactured goods are remarkably well in hand, many leading makes of cotton goods, flannels, &c., being largely sold to arrive, as are numerous styles of men's-wear woollens. The entire stock of the large jobbing house of Kayne, Spring & Dale (successors to the old firm of S. B. Chittenden & Co.) will be peremptorily sold at auction next week, K. S. & D. going into liquidation, owing to the recent death of the senior partner.

DOMESTIC COTTON GOODS.—The export movement in domestic cottons was fairly satisfactory in volume, 1,278 packages having been shipped abroad during the week ending June 17, including 333 to Great Britain, 148 to Brazil, 132 to Hamburg, 132 to United States of Colombia, 114 to Mexico, 99 to British Honduras, 69 to Venezuela, 54 to British West Indies, 41 to Africa, 33 to Hayti, &c. The main features of the cotton goods market are unchanged. Large deliveries of the most staple fabrics are still being made by agents in execution of back orders, but the current demand has been relatively light. Prices are stiffly maintained on all leading makes of brown, bleached and colored cottons, and stocks are exceptionally light. The print cloth market was dull and nominal, owing to the spinners at Fall River having given notice of their intention to "strike" about the end of the month. Such sales of print cloths as were reported were made on the basis of 4½c. for 64x 64s and 3¾@4c. for 56x60s. Prints remained quiet but firm, and some makes of staples, robes, &c., were advanced about ½c. Gingham also were quiet and firm, and lawns continued in good request.

DOMESTIC WOOLEN GOODS.—There was a materially lessened demand for men's-wear woollens, but business in this department was fair for the time of year, and prices were steadily maintained. Fancy cassimeres met with moderate sales, and fair deliveries of leading makes were made by agents in filling back orders. Cheviots were distributed in moderate parcels to a tolerably satisfactory amount, and there was a steady inquiry for light selections of worsted coatings, overcoatings and beavers. Cloakings have received more attention from cloak manufacturers, and there was a fairly active demand for repellents, leading makes of which are held with increased firmness. Kentucky jeans and doeskins continued in steady request and firm, with a tendency toward still higher figures on the latter. For flannels there was a moderate demand and a liberal distribution was made by agents on account of back orders, as was also the case with blankets. Dress goods were lightly dealt in, but some fair orders were placed for future delivery.

FOREIGN DRY GOODS.—There has been a continued light demand for imported goods, aside from certain makes of linen goods which have received increased attention, owing to the advancing tendency of such fabrics. Silks were quiet and steady, and there was no movement of importance in dress goods or men's-wear woollens, selections having been almost wholly of a hand-to-mouth character. The auction season is drawing to a close, and no public sales of importance were held during the week.

CALABASAS

LAND AND MINING COMPANY

OF SAN FRANCISCO.

DIRECTORS:

JOHN P. JONES, JOHN CURREY, EUGENE L. SULLIVAN, GEO. C PERKINS, CHAS. P. SYKES.

THE CALABASAS LAND AND MINING COMPANY IS NOW prepared to offer special inducements to capitalists or actual settlers for a profitable investment in its attractive town site and mines, situated in the Santa Cruz Valley, in that portion of Southern Arizona acknowledged by all sanitary and descriptive writers to be the "ITALY OF AMERICA." The company was organized under the laws of the State of California, with a capital stock of \$10,000,000, in shares of \$100 each, for the purpose of carrying on mining operations in Arizona, and also to lay out town-sites and deal in real estate in that Territory. It owns a large tract of land in the Santa Cruz Valley, Arizona, now known as the town of Calabasas, which promises to be, at a very early date, one of the most important trade centres of Arizona.

THE TOWN OF CALABASAS.

Calabasas is situated at the head of the Santa Cruz Valley, and is only ten miles from the Mexican line of Sonora. The Atchison Topeka & Santa Fe Railroad is extending its line to Guaymas, on the Gulf of California. This road, after leaving New Mexico, takes the name of the New Mexico & Southern Pacific Railroad, and from the Arizona line the name of the Sonora Railroad. It is projected to run southwardly from La Vega, directly opposite Santa Fe, and will cross the southeastern portion of Arizona, coming out in the Santa Cruz Valley at Calabasas. From that point the road will run southerly, in a direct line to Guaymas, from which port there is steamship communication with the Northern and Southern Pacific ports. The Southern Pacific Railroad is now complete to within 130 miles of Calabasas, and will soon be finished to Tucson. The completion of these roads will, therefore, give Calabasas direct communication with the East and West, and the natural advantages which the town possesses give it the promise of becoming a most important business centre in Arizona. Located in the richest mining districts of that territory, surrounded by valleys capable of excellent cultivation, and situated on a slightly elevated plateau formed by the junction of the Sonoita and Santa Cruz Rivers, it forms the natural commercial point of that region. With the railroad facilities which are about to be secured, it promises to be the natural and most easy outlet for the wealth of the territory.

The town proper comprises 640 acres, and has been laid out with broad streets and three well-located blocks have been set aside for parks. Another block has been reserved for school purposes, one for future county buildings, and one for the erection of a hotel. Outside of the town proper the Company proposes laying out a large number of garden-lots, of ample dimensions, bordering mainly on the Santa Cruz River.

The blocks are uniformly three hundred feet square, divided into twelve lots of 50 by 140 feet each, with an alley of 20 feet wide running through the center of the block. A hotel is now in course of construction which will be a two-story structure of brick, with open verandas, wide halls running through the building, and all the modern appliances to insure comfort as befits climate and the growing demand of the country. MINING PROPERTY OF THE COMPANY.

The mining property of the Calabasas Land and Mining Company consists of the San Xavier, Arizona King, Arizona Queen, Patterson, and Democrat, in the celebrated San Xavier group of mines, and Buena Vista. The San Xavier lode is near the Papago Indian

reservation, in the Santa Cruz Valley, and almost immediately on the thirty-second parallel of latitude and the 111th degree of west longitude. The situation is most accessible, being only eighteen miles south by west of Tucson, at which point the road rises from the valley gradually across a gravelly mesa, or secondary mountain bench, covered by cacti and mesquit trees, and having a wide outlook in every direction. The small sierra upon the southern face of which these mines are found rises abruptly for 300 or 400 feet from the table-land or bench referred to already. It is a bold formation, singularly rugged in outline, not over two miles in either direction, being nearly as broad one way as the other, with each main front almost due east and west. Each location occupies 1,500 feet along the well-defined lode.

DEVELOPMENTS OF THE MINES.

From the *Tucson* (Arizona) *Star* of May 8 the following information is obtained in regard to the developments of the mining property of the Calabasas Company: "Work on these mines is progressing at a rapid rate. Enough men are employed to run both night and day 'shifts,' and only few mines in Arizona can show an amount of development equal to these. One shaft is already down to a depth of 115 feet, and has drifts aggregating about 80 feet. This is called the 'C' shaft, and is in mineral its entire depth, the vein at the bottom being 39 feet in width. On the dump at the mouth of this shaft are about 1,100 tons of ore. The 'Union,' or working shaft, is on the line dividing the Calabasas and San Xavier property, and has already reached a depth of 100 feet. It is boarded or cased from top to bottom, the intention being ultimately to put on a hoisting cage. The third shaft has reached a depth of about 90 feet, and in its course has discovered some very rich ore bodies. Mr. Ben Williams, superintendent of the working of these mines, is a very quiet gentleman, who evidently understands his business. The manner in which he has systematized matters and the ingenious labor-saving contrivances he has instituted indicate the practical character of the man."

ASSAYS OF ORE FROM UNION SHAFT, SAN XAVIER MINES, JANUARY 11, 1879.

No.	Lead.	Silver, ounces.	Dollars in silver.
231....	67 $\frac{1}{2}$ per cent.	621-249	803 21
" 232....	72 $\frac{1}{2}$ "	839-999	1,086 02
" 233....	70 "	1,093-749	1,414 10
" 234....	71 "	64-166	82 96
" 235....	57 $\frac{1}{4}$ "	134-166	173 46
" 236....	63 $\frac{1}{2}$ "	487-082	629 74
" 237....	65 $\frac{1}{2}$ "	148-749	192 31
" 238....	47 $\frac{1}{2}$ "	62-708	81 07
" 239....	69 "	297-499	384 63
" 240....	74 "	32-083	41 47
" 241....	65 $\frac{1}{4}$ "	214-374	277 15
" 242....	72 $\frac{1}{2}$ "	933-332	1,206 70
" 243....	75 $\frac{1}{2}$ "	37-916	49 02
" 244....	52 $\frac{3}{4}$ "	215-832	279 04
" 245....	67 "	729-166	942 73
" 246....	53 "	71-458	92 38
" 247....	65 $\frac{1}{4}$ "	396-665	512 84
" 248....	66 $\frac{3}{4}$ "	176-451	228 13
" 249....	19 "	160-416	207 31

BEN WILLIAMS, Assayer.

SAN XAVIER MINES, Jan. 11, 1879.

In March, during Mr. Sykes' visit to the mines of the Company, he selected ore from the dump of Union Shaft, samples of which can be seen at branch office of the Company in New York that assay over \$1,200, \$1,800, \$27,000, \$3,460, and \$4,600, respectively, per ton in silver, and 65 per cent lead.

THE OBJECT OF THIS COMPANY.

The Company propose to secure a permanent

settlement of the town of Calabasas and build up a commercial centre of trade for the mining and railroad interests of that section, of which it is the centre of location, and to develop the mines now owned by it, which are attracting as much attention and as deserving of merit as any mines of the Pacific Coast.

The Company has set aside 20,000 shares of its capital stock, to be sold at \$10 per share, to be used as a working capital for the benefit of the Company. To all purchasers of ten shares or more of this stock, town-lots in Calabasas are given, as an inducement to investors, and also as a security for the money invested. These lots are deeded in fee simple and without any incumbrance of any kind on them. The lots vary in price from \$100 to \$350 each, in proportion to their distance from the main avenues and commercial centre of the town.

These lots are uniformly 50x140 feet, and will be distributed as follows: For 35 shares, at \$10 per share (\$350), one corner lot upon Sonoita or Santa Cruz avenues. For 30 shares, at \$10 (\$300), one inside lot on Sonoita or Santa Cruz avenues. For 30 shares, at \$10 per share (\$300), one corner lot upon Lulu, Market, Plum, Walnut, Maple or Ash, or between Market and River streets. For 25 shares, at \$10 per share (\$250), one inside lot upon Lulu, Market, Plum, Walnut, Maple, or Ash, or between Market and River streets. For 23 shares, at \$10 each (\$230), one corner lot upon Orange, Birch, Oak or School streets. For 20 shares, at \$10 each (\$200), one inside lot upon Orange, Birch, Oak or School streets. For 18 shares, at \$10 each (\$180), one corner lot upon Cherry or Pine streets. For 15 shares, at \$10 each (\$150), one inside lot upon Cherry or Pine streets. For 12 shares, at \$10 each (\$120), one corner lot upon Magnolia, Poplar, Chestnut or Cedar streets. For 10 shares at \$10 each (\$100), one inside lot upon Magnolia, Poplar, Chestnut or Cedar streets. The lots are all desirable, and the difference in price is governed by the distance from the main avenues and business centre. To the purchasers of 100 shares, at \$10 each (\$1,000), one extra lot will be given. Persons ordering stock and leaving the selection of the lots to us have to but state upon what street they wish their selection made, and they will have deeded to them lot^s that will be of an average value and quite as satisfactory as though they were upon the ground and made their own selection.

The propositions of the company present to investors a new feature, which has been seldom connected with the formation of any mining enterprise—namely, the real estate offered, which, it is claimed, is worth more than the cost of the stock purchased. The facts adduced as to the character of the country, they maintain, are sufficient to establish the claim that there will be a steady increase in the value of the whole property. Each year, they believe, will see a larger population and more extensive improvements, which will necessarily enhance the value of the stock and property of the company. In addition to the town of Calabasas, there are six valuable mines, which wait only the combination of industry and capital to place their hidden treasures in the hands of stockholders.

For further information and orders for stock, address

Chauncey T. Bowen,
BROKER,

Room 63, No. 115 Broadway, New York.