

# THE Commercial AND Financial Chronicle

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## The Chronicle.

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## ACTION OF THE LOUISIANA CONVENTION AND ITS MORAL.

Whatever may be the final action of the Louisiana Convention now in session respecting the State debt, the course of the Citizens' Committee and the press of New Orleans shows a sense of honor existing at that end of the State at least, which will never permit the question to be finally settled except in one way. In fact, the remarkable success their efforts have thus far met with is a very hopeful feature for several reasons. It will be remembered that when the majority report was made, cutting down the debt to almost nothing, it had the support of a large majority of the Convention. This week that report has been actually defeated by a vote of 49 yeas to 80 nays. That, of itself, shows a remarkable change of opinion, and would be a very gratifying victory; and yet it is by no means all that has been accomplished. On Tuesday of this week the Convention adopted a substitute for the minority report, recognizing the entire principal of the State debt as con-

stituted under the Funding Act, but reducing the interest to 3 per cent for fifteen years and to 4 per cent thereafter. We have nothing at present to do with the question of the acceptance of this proposition, though the very contest which has been in progress in New Orleans for some weeks should, and we have no doubt will, give the Committee who have organized this defeat of repudiation great influence with the creditors.

But this little piece of history and the final action illustrate one fact very clearly, which we have often insisted upon and wish politicians would take note of, and that is that great reliance can be placed on the average intelligence and honesty of any American community, if the necessary steps to enlighten it will only be taken. We must remember that the citizens of Louisiana are in just that condition of commercial depression and pecuniary embarrassment which, as Calhoun once expressed it, naturally "blunts every feeling of honest pride and deadens the sense of justice," so that they were very ready to be carried away by any cry which would promise temporary relief. No part of our country is more unfavorably situated for the growth of a sentiment favorable to the honest payment of debt than that State at the present time. Furthermore, a small portion of the debt which had been funded and is now undistinguishable, was generally admitted to be fraudulent, and nearly nine millions of the original debt was contracted under a government which the very large majority of white people there, believe was never elected, but forced upon them. We recall these facts simply to show how many hindrances the development of an honest sentiment met with;—the people were personally embarrassed, and, therefore, their sense of justice was deadened, and they had the semblance of an excuse which they could use to justify their action. When, however, the question was stripped of its immaterial issues and the people were brought face to face with the fact that all the now outstanding debt had been funded through a board of liquidation, under the acts of the Legislature of the State, passed in 1874, and the bonds regularly issued in every way by the State, and that finally the whole funding scheme and proceedings had been confirmed by the legislative act of 1877 and by the courts, they seem quickly to have realized that repudiation could only be with dishonor.

We dwell thus at length upon this case because, as we have stated, it is a good illustration of a great truth, one which it would be wise for statesmen and for politicians to consider well. No party can be built up in this country on dishonesty or can afford to have its policy tainted with the least suspicion of any species

of repudiation. A temporary success may frequently be obtained by taking advantage of hard times. Thus it is that the silver and the greenback cheats have for a time secured a large following. But our people are too intelligent, and either too honest or too shrewd to be long deceived. A greenback orator, who is said to have begun with the silver heresy, but has now passed beyond it, explained himself in a speech the other day by saying that "it is a great wrong to stamp one dollar on a piece of coin that is worth eighty-four cents, when it is just as easily stamped on a piece of paper worth nothing." That statement shows a logical mind; and yet a great party is to-day expecting to raise itself into office on the supposition that it can make the majority of our people believe the payment of debts in silver worth eighty-eight cents is honest and does not mean repudiation. To be sure the leaders have apparently become somewhat frightened, and are just now endeavoring to conceal the real issue under other policies. We hope that will not be allowed, but that the question will this time be fairly met and settled. The commercial interests of the country are weary with the ceaseless agitation of questions touching the very basis of the currency, and the desire is that this autumn such an emphatic condemnation will be recorded as will at least give us rest for a time.

#### EGYPT AND HER NEW RULER.

The crisis in Egypt has been ended in a manner which can hardly be said to have excited surprise. It was a foregone conclusion that, if the Khedive did not retrace the step which he took in April last, he would be compelled to give way before the forces whose authority he had repudiated, and whose anger he had provoked. Thus, after thirteen years' rule, the greater portion of which was characterized by great prosperity and by extraordinary magnificence and splendor, Ismail Pasha has been compelled to lay aside the symbols of sovereignty; and his son who now rules in his stead, shows an evident disposition to carry on the government in a spirit of rigid economy. According to the latest advices he has agreed to surrender one-half of his father's civil list—a surrender which, if faithfully carried out, will effect a saving of seven hundred and eighty thousand dollars annually. He was also surrounding himself with excellent advisers.

It is not possible to regard this new arrangement in Egypt as final. It is only another experiment—an experiment, it must be admitted, made primarily in the interests of the bondholders. It is a doubtful question, however, whether the experiment will succeed. Egypt is undoubtedly a rich country; but it has through the exactions of late years become greatly impoverished. The broad acres of fruitful soil are still there; the Nile still pours down its wealth of waters; but the *fellaheen* are poor—so poor as to be without implements to till the soil, and without even seed to plant in it. The emblems of poverty are everywhere present. Recuperation, under such circumstances, must necessarily be slow; and to be effective it must needs imply much fostering care on the part of the Government. The debts of Egypt, if paid, will come out of the produce of the soil; but the soil will not yield its increase unless it receives seed, with all the necessary attention of the husbandman. This is the real difficulty of the new Egyptian Government. It has been called into existence for the purpose of paying the national creditors. It cannot pay them until the *fellaheen* can pay their taxes; and they

cannot pay their taxes until they have the means of tilling and sowing. It is quite possible, therefore, that before the new Government is in a position to meet the demands of creditors, there will be another impatient outcry, to be followed by other and more radical changes. It is but reasonable to conclude, however, that so long as the young Khedive preserves good faith, and shows a willingness to do his best, he will receive the encouragement and support of the Powers. The task, however, is so difficult, and time is so necessary for its accomplishment, that France and England jointly, or England alone, may find it necessary to occupy Alexandria and Cairo, take possession of the government, and give suitable and satisfactory guarantees for the payment of the debt.

As yet there is no evidence that France and England are to take any direct action in the new Government. They have not become guarantors for the payment of the debt. They have not, so far as any information has reached us, resolved on the restoration either of the Goschen-Joubert scheme, or of the Wilson-De Blignieres scheme, both of which failed through the interference of the Khedive. The presumption is that some new and definite arrangement, based on the investigations made by the French and English commissioners, and embodying the essential features of the latest scheme, will be arrived at. If for the sake of peace the two governments refuse for the present to interfere directly with Tewfik and his ministers, they are but little likely, we may rest assured, to withhold from them their counsel. The latest news hints at the institution of a Commission of Liquidation composed of delegates appointed by the Powers.

It is worth while to observe the care which has been taken to prevent any change in the relations which exist between Egypt and the Porte. By the persistence of France and England, the Sultan was thwarted in his purpose to place Halim Pasha on the vice-regal throne. Such an act would have overturned the entire relationship subsisting between the two countries, and would have rendered it necessary for the Powers, acting in the interest of the creditors, to deal with the Sultan at Constantinople rather than with the Khedive at Cairo. How sorely the Sultan felt under the restraints thus imposed upon him, has been made manifest by his later attempt to abrogate the *irade* of 1841, which permits the ruler of Egypt to conclude treaties with foreign governments. This both France and England resist, demanding that the status which existed previous to the deposition of the late Khedive be maintained. It is hardly permitted us to doubt that in this later as in the former instance, the Sultan will be forced to yield. The steady and persistent course which the Powers have followed, in their endeavors to preserve the status of the Khedive, makes it abundantly plain that they are resolved to hold Egypt so directly in hand that if the necessity should arise, they will be able to occupy at once and make a final disposition of the difficulty without any regard to the feelings or wishes of the Sultan.

As we have often had occasion to remark in these columns, it is the jealousy of the Powers alone which prevents the immediate and final solution of this difficulty. The possession of Egypt by England is an admitted necessity. The occupation was urged upon the British Government by the late Czar Nicholas. It was recommended by Bismarck during the Conference at Berlin; and could not by any possibility offend the susceptibilities of Austria. It may, we think, be taken

for granted, that it would be assented to by all the European Powers but two, if we leave out the Sultan's Government—we mean France and Italy. Both those Powers have substantial interests in Egypt. There is a large French and a large Italian population in that country. If, however, France and England could agree, we cannot regard the opposition of Italy in a serious light. The British Government have again and again declared that while they will not force a final issue in regard to Egypt, they will not permit their interests in that land to suffer or be diminished. If England's hands were now less full than they are, compensation might be found for France, Italy might be pacified, and the land of the Pharaohs be annexed to the dominions of the British crown. Such a solution commends itself to us mainly for the reason that it would subserve the interests of the Egyptian people and would be advantageous to the commerce of the world.

**AMERICAN LEAF TOBACCO.**

Since the great speculative movement of 1874-5 in leaf tobacco, attended by an almost unprecedented rise in values, the trade has been dull, accompanied by a steady decline in prices, which has at length brought them down to very low figures. A comparison will exhibit at a glance the changes that have taken place.

PRICES OF WESTERN LEAF TOBACCO AT DATES GIVEN.

Description.	1st June, 1875.	1st June, 1879.
Lugs.....	9½ @ 12c.	2½ @ 5c.
Common and medium leaf.....	12 @ 17c.	5 @ 8½c.
Good to fine leaf.....	16½ @ 21c.	8½ @ 12c.
Selections.....	21 @ 28c.	12 @ 15c.

In the light of these figures great diversity of opinion seems to exist as to the immediate future of the market, a revival of speculative activity and an important advance in prices being looked for in many quarters. It will therefore be of interest to notice the influences which are likely to affect prices.

About this period of the year, the "Regie" contracts are awarded. They are the contracts of France, Spain, and Italy, to supply the needs of their people, as the article is a government monopoly in those countries; and much depends upon the quantities, grades, &c., to be taken. On the 7th of June, the French contract was awarded for 18,000 hhds., of which 11,000 hhds. were Maryland and 7,000 hhds. were Ohio, and it is expected that she will take in addition 8,000 hhds. Kentucky. Spain has awarded a contract for 21,000 hhds. in two years, and Italy a contract for 11,000 hhds. for this year—altogether calling for 47,500 hhds. this year. The total exports of leaf tobacco from the Atlantic and Gulf ports last year were 241,000 hhds., and the consumption 65,000 hhds., making a total of 306,000 hhds.

With regard to the supply, present and prospective, the outlook is not favorable. The crop for 1878 was estimated on the 1st of January at 250,000 hhds., against 342,000 hhds. in 1877, but later estimates put the crop at about 220,000 hhds. The stocks on the 1st of January in all American markets were 101,000 hhds., which make the prospective supply for 1879 from 321,000 to 351,000 hhds., against 419,000 hhds. for 1878, a deficit of from 68,000 to 98,000 hhds. Besides this, the planting season of 1879 has not been favorable. The work should have been completed by the 20th of May, whereas it was delayed till about the first week in June, and the temperature since planting was finished has been much too low; consequently, a deficient crop for the current year is generally expected. This is an additional element of strength to prices. The stocks of hhds. in the principal markets of the United States were permitted to accumu-

late, in anticipation of the reduction in the home duty. This was finally accomplished, to take effect on the 1st of May. The stock of 101,000 hhds. last January was against 77,000 hhds. on the 1st of January, 1878; and yet the visible supply in the markets of the world was on the 1st of January, 1879, only 449,600 hhds., against 491,200 on the 1st of January, 1878, a decrease of 41,600 hhds., in the face of a crop in the United States fully 100,000 hhds. short and a planting season that threatens a repetition of the deficiency for another year.

But, on the other hand, there is good reason to apprehend a falling off in the demand. The "hard times" have materially reduced the consumption of tobacco throughout Europe. Great Britain and Germany are understood to be carrying pretty full stocks. That prices have been very low is undoubtedly true, and the slight advance that has been obtained in the past month is due mainly to a natural reaction. There is, however, some speculative feeling based on the statistical position and the unfavorable crop prospects. The interior markets are higher than this. Some further advance may therefore be expected; but a recurrence of the experience of 1874-75 is neither to be anticipated nor desired. So reckless a speculation works injury, and only injury, to all legitimate interests.

Some facts respecting seed leaf tobacco may be interesting in this relation. This staple has latterly shown increased activity, and it is thought the export demand will revive as soon as the German Parliament disposes of the question of import duty. The crop last year was also smaller than in 1877, the entire yield being estimated at 140,000 cases in 1878, against 180,000 cases in 1877. There is a marked deficiency, but the exports since the first of January are only 4,690 cases, against 17,386 cases for the corresponding period of 1878; and stocks at this market are now 16,963 cases, against 17,869 cases one year ago. So that notwithstanding the smaller crop, there is no present deficiency of supply.

**FINANCIAL REVIEW OF JUNE.**

The course of the markets during June developed, as a rule, a strong tone on a moderate volume of business. The predictions of a change from the buoyant tendency, which had been the great feature of previous months, were not fulfilled, and the large advance in securities of all sorts which had already been established was very well maintained. The dealings in United States Government bonds were less animated, on account of the peculiar situation of the market, in which the \$10 funding certificates, exchangeable for new 4 per cent bonds, introduced a disturbing element which induced the 4 per cent syndicate bankers to virtually withdraw from the market as sellers, until the bonds arising from these \$10 certificates should be out of the way.

Railroad traffic for the first six months of 1879 shows no general increase in earnings over the first half of 1878. The railroads showing any considerable increase are, as a rule, those which are operating an increased mileage; some exceptions to this, however, as in case of the Kansas Pacific, were shown in the CHRONICLE's tables of earnings.

The total transactions at the Stock Exchange, compared with previous months, were as follows:

	March.	April.	May.	June.
U.S. Government bonds	\$4,855,150	\$15,940,850	\$11,537,750	\$9,413,370
State bonds.....	1,536,000	1,034,800	1,468,000	2,517,500
Railroad bonds.....	19,613,800	40,415,250	43,140,355	31,256,790
Bank stocks... shares	1,348	1,244	1,272	1,202
R.R. & miscel. stks "	3,934,634	4,470,099	5,450,375	3,215,995

The following summary shows the condition of the New York Clearing House banks, the premium on gold, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the first of July in each year, from 1877 to 1879, inclusive:

STATISTICAL SUMMARY ON OR ABOUT JULY 1, 1877 TO 1879.

Table with 4 columns: 1879, 1878, 1877. Rows include New York City Banks (Loans and discounts, Specie, Circulation, Net deposits, Legal tenders, Surplus reserve), Money, Gold, Exchange (Call loans, Prime paper, Gold, Silver in London, Prime sterling bills), United States Bonds (6s, 1891, coupon; 6s, currency, 1898; 5s, 1881, coupon; 4 1/2s, 1891, coupon; 4s of 1907, coupon), Railroad Stocks (New York Central & Hud. Riv., Erie, Lake Shore & Mich. Southern, Michigan Central, Chicago Rock Island & Pacific, Illinois Central, Chicago & Northwestern, com., Chicago Milw. & St. Paul, com., Delaware Lack. & Western, Central of New Jersey), and Merchandise (Cotton, Midd'l'g Uplands, Wool, Amer. pig, No. 1, Wheat, No. 2 spring, Corn, Western mixed, Pork, mess).

BANK MOVEMENTS AND THE MONEY MARKET.

The banks showed no large increase in their surplus reserves until the last week in the month, when there was an improvement of over \$3,000,000. The large amount of money paid into the Treasury for \$10 funding certificates had the effect of drawing considerably on the bank reserves in May and early June. The money market worked quite easily, and neither the settlements for called bonds nor the preparations for July disbursements had any material influence in hardening rates.

Table with 5 columns: N. Y. CITY BANK STATEMENTS, June 7, June 14, June 21, June 28. Rows include Loans and discounts, Specie, Circulation, Net deposits, Legal tenders, Surplus reserve over 25 p. c., Range of call loans, Rate of prime paper.

INVESTMENT SECURITIES.

The transactions in Government bonds were smaller in consequence of the influences above referred to. At the close of the month, however, there were signs of a more active business at higher prices, and one of the causes for this was found in the London reports of a bare market there and a growing demand for United States securities. Railroad bonds and investment stocks were strongly held and the volume of business was fair.

CLOSING PRICES OF GOVERNMENT SECURITIES IN JUNE, 1879.

Table with 10 columns: June, 6s, 1881, 5s, 1881, 4 1/2s, 1891, 4s, 1907, 6s, Cur., 1898. Rows 1-18 showing price movements for various government securities.

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN JUNE.

Table with 10 columns: June, Consols for money, 5s of 1881, 4 1/2s of 1891, 4s of 1907, June, Consols for money, 5s of 1881, 4 1/2s of 1891, 4s of 1907. Rows 1-19 showing closing prices for consols and U.S. securities at London.

\* Ex coupon.

RAILROAD AND MISCELLANEOUS STOCKS.

The stock market showed a smaller volume of business than any of the three months preceding, but prices were generally well maintained at the higher range previously established. The most important single event of the month was the dividing up of the surplus stock of the Western Union Telegraph Company in the form of a scrip dividend of 17 per cent. This had been talked of so long that it created no surprise, but as to strength for opposing the movements of rival companies, the distribution was generally conceded to be a weakening step.

The following table will show the lowest, highest, and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of May and June:

RANGE OF STOCKS IN MAY AND JUNE.

Table with 7 columns: RAILROADS, Apr. 30, Low, High, May 31, Low, High, June 30. Rows include Albany & Susq'anna, Bos. & N. Y. Air-L. pf, Burl. Ced. Rap. & No., Canada Southern, Central of N. Jersey, Ches. & Ohio, Chicago & Alton, Chic. Burl. & Quincy, Chic. Mil. & St. Paul, Chic. & Northwest, Chic. & Rock Island, Chic. St. P. & Minneap., Clev. Col. Cin. & Ind., Clev. & Pittsb., guar., Col. Chic. & Ind. Cent., Del. Lack. & West'rn, Dubuque & Sioux C., Erie, \$4 assess. paid, Erie, \$6 assess. paid, Erie & Pittsburgh, Frankfort & Kokomo, Hannibal & St. Jo., Harlem, Illinois Central, Indianap. Cin. & Laf., Kansas Pacific, Keokuk & Des Moines, Lake Shore, Louisville & Nashv., Manhattan, Mar'tta & Cin. 1st pf, Michigan Central, Mo. Kans. & Texas, Mobile & Ohio, Morris & Essex, Nashv. Chatt. & St. L., N. Jersey Southern, N. Y. Cent. & Hud. R., New York Elevated, N. Y. N. H. & Hartf'rd, Ohio & Mississippi, Panama, Pittsb. Ft. W. & C. guar., Rensselaer & Saratoga, Rome Wat. & Ogdens, St. L. Alton & T. H., St. L. Iron Mt. & So., St. L. Kans. C. & No., St. L. & S. Francisco, Union Pacific, United New Jersey, Wabash, TELEGRAPH (American District, Atlantic & Pacific, Gold & Stock, Western Union), EXPRESS (Adams, American, United States, Wells, Fargo & Co.), COAL AND MINING (American Coal, Consolidation Coal, Homestake Mining, Maryland Coal, Pennsylvania Coal, Spring Mountain, Mariposa Land & M., Ontario Silver Min'g, Quicksilver Mining, Standard Cons. Min'g), and VARIOUS (Canton, Cent. N. J. L'd & Imp., Del. & Hudson Canal, N. Y. Life & Trust Co, Pacific Mail, Pullman Palace Car., Sutro Tunnel Co).

\* Prices bid. † Prices asked. ‡ Ex-privilege.

FOREIGN EXCHANGE.

The exchange market was quite strong till about the 20th of the month, and some shipments of specie were made. But

towards the close the indications of a new demand in London for American securities caused a decline in prices.

BANKERS' STERLING EXCHANGE FOR JUNE, 1879.

June.	60 days.	Demand.	June.	60 days.	Demand.
1	.....S.		17	4:87 $\frac{1}{2}$ @4:88	4:89 $\frac{1}{2}$ @4:90
2	4:87 $\frac{3}{4}$ @4:88 $\frac{1}{2}$	4:89 $\frac{1}{4}$ @4:90	18	4:87 $\frac{1}{2}$ @4:88	4:89 $\frac{1}{4}$ @4:90
3	4:87 $\frac{3}{4}$ @4:88 $\frac{1}{2}$	4:89 $\frac{1}{4}$ @4:90	19	4:87 $\frac{1}{2}$ @4:88	4:89 $\frac{1}{4}$ @4:90
4	4:87 $\frac{3}{4}$ @4:88 $\frac{1}{2}$	4:89 $\frac{1}{4}$ @4:90	20	4:87 $\frac{1}{2}$ @4:88	4:89 $\frac{1}{4}$ @4:90
5	4:87 $\frac{3}{4}$ @4:88 $\frac{1}{2}$	4:89 $\frac{1}{4}$ @4:90	21	4:87 $\frac{1}{2}$ @4:88	4:89 $\frac{1}{4}$ @4:90
6	4:87 $\frac{3}{4}$ @4:88 $\frac{1}{2}$	4:89 $\frac{1}{4}$ @4:90	22	.....S.	
7	4:87 $\frac{3}{4}$ @4:88 $\frac{1}{2}$	4:89 $\frac{1}{4}$ @4:90	23	4:87 $\frac{1}{2}$ @4:88	4:89 $\frac{1}{4}$ @4:90
8	.....S.		24	4:86 $\frac{3}{4}$ @4:87 $\frac{1}{2}$	4:88 $\frac{3}{4}$ @4:89 $\frac{1}{2}$
9	4:87 $\frac{3}{4}$ @4:88 $\frac{1}{2}$	4:89 $\frac{1}{4}$ @4:90	25	4:86 $\frac{3}{4}$ @4:87 $\frac{1}{2}$	4:88 $\frac{3}{4}$ @4:89 $\frac{1}{2}$
10	4:87 $\frac{3}{4}$ @4:88 $\frac{1}{2}$	4:89 $\frac{1}{4}$ @4:90	26	4:86 $\frac{1}{2}$ @4:87	4:88 $\frac{1}{2}$ @4:89
11	4:87 $\frac{1}{2}$ @4:88	4:89 $\frac{1}{2}$ @4:90	27	4:86 @4:87	4:88 @4:89
12	4:87 $\frac{1}{2}$ @4:88	4:89 $\frac{1}{2}$ @4:90	28	4:86 @4:87	4:88 @4:89
13	4:87 $\frac{1}{2}$ @4:88	4:89 $\frac{1}{2}$ @4:90	29	.....S.	
14	4:87 $\frac{1}{2}$ @4:88	4:89 $\frac{1}{2}$ @4:90	30	4:86 @4:86 $\frac{1}{2}$	4:88 @4:88 $\frac{1}{2}$
15	.....S.				
16	4:87 $\frac{1}{2}$ @4:88	4:89 $\frac{1}{2}$ @4:90	Range	4:86 @4:88 $\frac{1}{2}$	4:88 @4:90

THE DEBT STATEMENT FOR JUNE, 1879.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of June, 1879:

Interest-bearing debt.

Character of Issue.	Auth'izing Act.	When Payable	Interest Periods.	Size.	Bonds Outstanding.	
					Registered.	Coupon.
5s of 1858	June 14, '58	1874	J. & J.	a	\$40,000	\$.....
6s of 1881	Feb. 8, '61	1880	J. & J.	b	14,093,000	4,376,000
6s, Oregon War	March 2, '61	1-81	J. & J.	c		945,000
6s of 1861	July & A., '61	1881	J. & J.	d	132,830,150	56,491,200
6s of 1881	March 3, '63	1881	J. & J.	d	56,832,750	15,617,200
5s, 10-40's	March 3, '64	1904	M. & S.*	d	96,279,350	42,145,800
6s, 5-20s of 1867	March 3, '65	1887	J. & J.	d	2,851,450	4,296,150
6s, 5-20s of 1863	March 3, '65	1883	J. & J.	d	7,044,600	13,058,950
5s, Funded Loan, 1881	July 14, '70	1881	Q.-F.	d	254,938,400	213,501,950
4 1/2s, do.	1891	July 14, '70	Q.-M.	d	165,911,750	84,059,250
4s, do.	1907	July 14, '70	Q.-J.	d	419,280,500	247,719,400
4's, ref'ng certificates	Feb. 28, '79				1,159,658,950	\$715,208,550
3s, navy pens'n f'd., '68	July 23, '68				12,848,210	.....
					14,000,000	.....
Aggregate of interest bearing debt.....					\$1,901,716,110	

The sizes or denominations of each issue of bonds are as follows: (a) Coupon, \$1,000; registered \$5,000. (b) coupon \$1,000; registered \$1,000, \$5,000, \$10,000. (c) \$50, \$100 and \$500. (d) coupon, \$50, \$100, \$500 and \$1,000; registered, same and also \$5,000 and \$10,000.

On the above issues of bonds there is a total of \$4,397,611 of interest over-due and not yet called for. The total current accrued interest to date is \$2,814,344.

* Coupons of \$50 and \$100 bonds are paid annually in March.	
† Interest-bearing debt.....	\$1,901,716,110
Less amount of called bonds, not matured, for which 4 per cent bonds have been issued, and for the redemption of which this amount of cash is on deposit in the various national bank depositories.....	104,072,410
Actual interest bearing debt.....	\$1,797,643,700

Debt on Which Interest Has Ceased Since Maturity.

There is a total amount of over-due debt yet outstanding, which has never been presented for payment, of \$37,015,630 principal and \$2,066,763 interest. Of this amount, \$36,247,251 is on the "called" five-twenties and consols.

Debt Bearing no Interest.

Character of Issue.	Authorizing Acts.	Amount.
Old demand notes.....	July 17, 1861; Feb. 12, 1862.....	\$61,470
Legal-tender notes.....	Feb. 25, 1862; July 11, 1862; Mar. 3, 1863	316,681,016
Certificates of deposit.....	June 8, 1872.....	30,370,700
Fractional currency.....	July 17, 1862; Mar. 3, 1863; June 30, 1864	15,842,605
Gold certificates.....	March 3, 1863.....	15,413,700
Silver certificates.....	February 23, 1878.....	2,459,951
Aggregate of debt bearing no interest.....		\$416,825,741
Unclaimed Pacific RR. interest.....		8,117

Recapitulation.

	Amount Outstanding.	Interest.
INTEREST-BEARING DEBT—		
Bonds at 6 per cent.....	\$310,932,500	
Bonds at 5 per cent.....	646,905,500	
Bonds at 4 1/2 per cent.....	250,000,000	
Bonds at 4 per cent.....	667,009,900	
Refunding Certificates at 4 per cent.....	12,848,210	
Navy pension fund at 3 per cent.....	14,000,000	
Total interest-bearing debt.....	1,901,716,110	\$28,716,966
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.....	37,015,630	2,066,763
DEBT BEARING NO INTEREST—		
Old demand and legal tender notes.....	\$316,742,436	
Certificates of deposit.....	30,370,700	
Fractional currency.....	15,842,605	
Gold and silver certificates.....	17,880,651	
Total debt bearing no interest.....	\$110,837,711	8,617
Total.....	\$2,049,567,451	\$30,792,351
Total debt, principal and interest, to date, including interest due not presented for payment.....		\$2,080,359,803
Total cash in Treasury.....		253,152,517
Debt, less cash in the Treasury, July 1, 1879.....		\$2,027,207,286
Debt, less cash in the Treasury, June 1, 1879.....		2,027,182,468
Increase of debt during the past month.....		\$24,718
Decrease of debt since June 30, 1878.....		8,579,575

CURRENT LIABILITIES—

Interest due and unpaid.....	\$4,597,621
Debt on which interest has ceased.....	37,015,630
Interest thereon.....	2,066,763
Gold and silver certificates.....	17,880,650
United States notes held for redemption of certificates of deposit.....	30,370,700
United States notes held for redemption of fractional currency.....	5,375,934
Called bonds not matured for which 4 p. c. bonds have been issued.....	104,072,410
Cash balance available July 1, 1879.....	148,473,563
	\$353,152,517

AVAILABLE ASSETS—

Cash in the Treasury.....	\$353,152,517
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Bonds Issued to the Pacific Railroad Companies, Interest Payable in Lawful Money.

Character of Issue.	Amount Outstand'g.	Interest paid by United St's	Interest repaid by tr'nsprt'n.	Balance of Int. paid by U. S.
Central Pacific.....	\$25,585,120	\$18,463,572	\$2,771,419	\$12,692,153
Kansas Pacific.....	6,303,000	4,427,523	2,321,910	2,102,612
Union Pacific.....	27,236,512	17,603,992	7,225,466	10,378,525
Central Branch, Union Pacific.....	1,600,000	1,117,808	73,142	1,014,665
Western Pacific.....	1,970,560	1,136,197	9,367	1,126,830
Sioux City and Pacific.....	1,628,320	1,024,651	91,747	932,903
Total.....	\$64,623,512	\$41,773,745	12,596,053	\$23,177,691

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

IMPORTS AND EXPORTS FOR MAY, 1879.

[Prepared by the Bureau of Statistics.]

The following is a statement showing, by customs districts, the values of merchandise imported into and exported from the United States during the month of May, 1879:

Customs Districts.	Imports.	Exports.	
		Domestic.	Foreign.
Baltimore, Md.....	\$1,006,307	\$4,630,646	\$5,330
Boston, &c., Mass.....	3,833,023	4,822,250	49,866
Brazos, Texas.....	67,474	103,277	45,498
Buffalo Creek, N. Y.....	198,271	12,392	.....
Cape Vincent, N. Y.....	37,140	9,313	.....
Champlain, N. Y.....	165,699	125,940	.....
Charleston, S. C.....	2,728	531,989	.....
Chicago, Ills.....	19,565	319,789	547
Corpus Christi, Texas.....	25,183	39,505	8,234
Detroit, Mich.....	130,826	99,025	11,686
Galveston, Texas.....	561	684,369	.....
Huron, Mich.....	85,145	291,213	.....
Key West, Fla.....	58,910	78,909	5
Minnesota, Minn.....	17,225	126,170	.....
Mobile, Ala.....	51,654	132,137	.....
New Bedford, Mass.....	1,018	.....	356
New Orleans, La.....	401,481	3,650,406	30,978
New York, N. Y.....	24,244,458	26,115,374	732,575
Niagara, N. Y.....	180,712	1,987	19,941
Norfolk, &c., Va.....	3,746	338,506	.....
Oswegatchie, N. Y.....	85,056	29,169	1,573
Oswego, N. Y.....	293,793	107,976	40,374
Paso del Norte (Tex.) & New Mexico	19,060	14,277	.....
Passamaquoddy, Me.....	53,323	38,283	777
Pensacola, Fla.....	8,432	139,487	.....
Philadelphia, Pa.....	2,465,598	4,726,542	20,899
Portland, etc., Me.....	51,952	83,627	12,572
Puget's Sound, W. Ter.....	497	49,554	.....
Richmond, Va.....	8,480	55,285	.....
Saluria, Texas.....	4,102	85,546	2,868
San Francisco, Cal.....	1,187,889	1,916,893	59,651
Savannah, Ga.....	4,448	678,610	.....
Vermont, Vt.....	320,363	100,000	.....
Wilmington, N. C.....	4,923	117,564	.....
All other districts.....	270,653	1,022,022	24,995
Total.....	\$35,314,698	\$51,278,122	\$1,068,725

Below are the imports and exports of the United States for the month ending May 31, 1879, and for the eleven and twelve months ending the same, compared with like data for the corresponding periods of the year immediately preceding.

[Corrected to June 28, 1879.]

MERCHANDISE.

Exports and Imports.	For the month of May.	For the 11 months ended May 31.	For the 12 months ended May 31.
1879.—Exports—Domestic.....	\$51,278,122	\$653,951,723	\$699,618,933
Foreign.....	1,068,725	11,384,224	12,451,912
Total.....	\$52,346,847	\$665,335,947	\$712,070,845
Imports.....	35,344,698	406,854,661	442,360,949
Excess of exports over imports.....	\$17,002,149	\$258,481,286	\$269,709,896
Excess of imports over exports.....			
1878.—Exports—Domestic.....	\$53,409,463	\$635,042,058	\$677,042,675
Foreign.....	1,357,131	13,088,810	13,988,112
Total.....	\$54,766,594	\$648,130,868	\$691,030,787
Imports.....	35,223,057	401,545,244	449,170,848
Excess of exports over imports.....	\$19,543,537	\$246,585,624	\$241,859,939
Excess of imports over exports.....			

GOLD AND SILVER (COIN AND BULLION).

	For the month of May.	For the 11 months ended May 31.	For the 12 months ended May 31.
1879.—Exports—Domestic.....	\$2,055,576	\$15,014,747	\$17,578,371
Foreign.....	436,980	6,942,957	7,881,561
Total.....	\$2,492,556	\$21,957,704	\$25,459,932
Imports.....	1,610,673	18,719,261	20,175,317
Excess of exports over imports.....	\$881,883	\$3,238,443	\$5,284,615
Excess of imports over exports.....			
1878.—Exports—Domestic.....	\$2,689,248	\$21,498,261	\$30,047,891
Foreign.....	463,835	5,739,636	7,107,774
Total.....	\$3,153,083	\$30,237,897	\$37,155,665
Imports.....	2,285,168	28,365,258	29,911,764
Excess of exports over imports.....	\$867,915	\$1,872,639	\$7,243,901
Excess of imports over exports.....			

## TOTAL MERCHANDISE AND SPECIE.

Exports and Imports.	For the month of May.	For the 11 months ended May 31.	For the 12 months ended May 31.
1879.—Exports—Domestic	\$53,333,698	\$668,966,470	\$717,197,304
Foreign	1,505,705	18,327,181	20,333,473
Total	\$54,839,403	\$687,293,651	\$737,530,777
Imports	36,955,371	425,573,922	462,536,266
Excess of exports over imports	\$17,884,032	\$261,719,729	\$274,994,511
Excess of imports over exports			
1878.—Exports—Domestic	\$56,098,711	\$659,540,319	\$707,090,566
Foreign	1,820,966	18,828,446	21,095,886
Total	\$57,919,677	\$678,368,765	\$728,186,452
Imports	37,508,225	429,910,502	479,082,612
Excess of exports over imports	\$20,411,452	\$248,458,263	\$249,103,840
Excess of imports over exports			

## UNITED STATES TREASURY STATEMENT.

The following statement from the office of the Treasurer for July 1 was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices:

## LIABILITIES, JULY 1.

Fund for redemption of certificates of deposit, June 8, 1872	\$30,805,000 00
Post-office Department account	2,645,350 77
Disbursing officers' balances	18,243,445 20
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation"	11,374,401 25
Undistributed assets of failed national banks	609,788 15
Five per cent fund for redemption of national bank notes	13,326,572 79
Fund for redemption of national bank gold notes	221,660 00
Currency and minor-coin redemption account	5,546 22
Fractional silver-coin redemption account	467,205 15
Interest account	47,107 00
Interest account, Pacific Railroads and L. & P. Canal Co.	3,090 00
Treasurer U. S., agent for paying interest on D. C. bonds	162,273 65
Treasurer's transfer checks outstanding	7,273,899 54
Treasurer's general account—	
Special fund for redemption of fractional currency	\$8,375,934 00
Interest due and unpaid	21,025,377 29
Called bonds and interest	39,082,398 53
Coin certificates	17,880,650 00
Refunding certificates	12,848,210 00
Balance, including bullion fund	287,305,785 72
	386,518,355 54
	\$471,703,695 26

## ASSETS, JULY 1.

Gold coin and bullion	\$135,236,474 62
Standard silver dollars	28,147,351 00
Silver coin	8,903,401 36
Silver bullion	5,092,565 91
Gold certificates	133,880 00
Silver certificates	2,052,470 00
United States notes	66,015,969 62
U. S. notes (special fund for redemption of fractional currency)	8,375,934 00
National bank notes	8,137,561 35
National bank gold notes	149,140 00
Fractional currency	116,469 55
Deposits held by national bank depositaries	201,402,860 97
Deposits held by U. S. designated depositaries	283,030 65
Nickel and minor coin	1,541,886 13
New York and San Francisco exchange	868,500 00
One and two-year notes, &c.	136 50
Redeemed certificates of deposit, June 8, 1872	1,450,000 00
Quarterly interest checks and coin coupons paid	102,015 18
Registered and unclaimed interest paid	516,417 75
U. S. bonds and interest	2,443,393 99
Interest on District of Columbia bonds	1 50
Pacific Railroad interest paid	21,035 88
Speaker's certificates	22,351 00
Deficits, unavailable funds	690,848 30
	\$471,703,695 26

## Monetary Commercial English News

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

EXCHANGE AT LONDON— JUNE 20.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12·03 <sup>1</sup> / <sub>4</sub> @ 12·13 <sup>1</sup> / <sub>4</sub>	June 19	Short.	12·03
Amsterdam	3 mos.	12·31 <sup>1</sup> / <sub>4</sub> @ 12·33 <sup>1</sup> / <sub>4</sub>	June 19	Short.	25·28
Antwerp	"	25·42 <sup>1</sup> / <sub>2</sub> @ 25·47 <sup>1</sup> / <sub>2</sub>	June 19	Short.	25·26
Paris	Short.	25·25 @ 25·35	June 19	Cheq's	25·26
Paris	3 mos.	25·40 @ 25·45	June 19	Short.	20·45
Berlin	"	20·57 @ 20·61	June 19	Short.	20·45
Frankfort	"	20·56 @ 20·60	June 19	"	20·45
Hamburg	"	20·56 @ 20·60	June 19	"	20·45
St. Petersburg	"	23 <sup>1</sup> / <sub>4</sub> @ 23 <sup>3</sup> / <sub>8</sub>	June 17	3 mos.	23 <sup>1</sup> / <sub>16</sub>
Vienna	"	11·82 <sup>1</sup> / <sub>2</sub> @ 11·87 <sup>1</sup> / <sub>2</sub>	June 19	"	116·20
Madrid	"	46 <sup>7</sup> / <sub>8</sub> @ 47	June 17	"	47·85
Cadiz	"	47 @ 47 <sup>1</sup> / <sub>4</sub>			
Genoa	"	27·95 @ 28·00	June 19	3 mos.	27·50
Naples	"	27·95 @ 28·00	June 19	"	27·50
Milan	"	27·95 @ 28·00	June 19	"	27·50
Lisbon	90 days	51 <sup>3</sup> / <sub>4</sub> @ 52	June 20	6 mos.	1s. 8 <sup>5</sup> / <sub>16</sub> d.
Bombay	60 days	1s. 7 <sup>7</sup> / <sub>8</sub> d.	June 20	"	1s. 8 <sup>5</sup> / <sub>16</sub> d.
Calcutta	"	1s. 7 <sup>7</sup> / <sub>8</sub> d.	June 20	60 days	4·88
New York	"	"	June 20	3 mos.	97 <sup>1</sup> / <sub>2</sub>
Alexandria	"	"	June 17	"	109·56
Constantinople	"	"	June 19	6 mos.	3s. 11 <sup>1</sup> / <sub>4</sub> d.
Hong Kong	"	"	June 19	"	5s. 2 <sup>3</sup> / <sub>4</sub> d.
Shanghai	"	"	June 19	"	"

[From our own correspondent.]

LONDON, Saturday, June 21, 1879.

Although some were of opinion a few weeks ago that money

would rise in value, and although an improvement did take place, the arguments in favor of renewed ease remained in force, and the market has now again relapsed into that quiet condition which was expected to characterize it during the summer months. This week, in fact, there has been a marked tendency towards ease, the best three months' bills being taken at 1<sup>1</sup>/<sub>4</sub> per cent, against 1<sup>3</sup>/<sub>4</sub> per cent a short time back. Trade is very quiet, and there are but few mercantile bills in circulation. The total of "other securities" at the Bank continues to diminish, and it is now only £19,075,667 against £21,233,785 at the commencement of May. Gold also continues to accumulate at the Bank, the supply having risen from £33,678,000 on May 7 to £34,250,608, while the total reserve during the same time has been increased from £19,244,371 to £20,612,648. The proportion of reserve to liabilities, which was 51·05 per cent early in May, is now 56·14 per cent; and notwithstanding this improvement there is every indication that a further increase of resources will become apparent. It has often been said that the summer of 1879 was to characterize in its main features, as far as money and trade were concerned, that of 1876. In that year, as is well known, the money market assumed an appearance which could only indicate that the greatest contraction in business which was possible had taken place, and it has been often quoted that the supply of bullion held by the Bank amounted to £35,017,529, and the reserve of notes and coin to £22,246,069, making the proportion of reserve to liabilities on the 20th of September, 63·11 per cent. Trade, at the present time, exhibits some improvement, though it is still greatly wanting in activity, and it is regarded therefore as possible that between the present time and the end of September the state of the Bank account will advance to a position of strength similar to that which was attained in 1876. On the 21st of June, 1876, the supply of gold was barely £29,500,000, while the reserve of notes and coin was £17,474,443. The proportion of reserve to liabilities was 55·73 per cent, and as it is at the present time 56·14 per cent, there is now a larger relative proportion of strength than in 1876. It is to be hoped, however, that some stimulus will be given soon to enterprise of some kind, both commercial and financial. There is certainly an improvement in some quarters, but we nurse the fondling much and make the most of it. Politicians, statisticians, bankers and merchants say that there are all the elements necessary to form a good trade, viz., cheap money, cheap food, and ample supplies of labor; but there is one thing wanting—confidence; and, it may be added, better regulated tariffs. Perhaps, also, a change to settled weather would give some stimulus to general enterprise. Of late a good deal of rain has fallen, and the farmers are complaining more than usual. It must nevertheless be admitted by the most discontented farmer that six weeks ago his crops were very backward, and the country was apprehensive that there would be a very late harvest. This would have been very unsatisfactory, as a late harvest is greatly to the disadvantage of the agricultural midland counties, and those further north. It cannot be said that the weather during the last six weeks has not been forcing. Vegetation has made very rapid progress, and it is yet possible that the old agricultural proverb that a "dripping June brings all things in tune" will verify itself. The crop of wheat will not be a large one, but should July and August be propitious, we shall have a very fair general yield of agricultural produce. And it must be borne in mind that if, as undoubtedly it is, this weather is favorable to roots, grasses and pastures, the country is to be congratulated, as we can always depend upon an excellent supply of wheat from abroad at a moderate price, while meat is much more difficult to obtain. Large crops of roots and grasses are of vast importance to us, as they enable the graziers to send their animals to market in sounder and heavier condition. Undoubtedly, the weather will now be the great regulating power, but it must be admitted that it presents by no means a settled appearance.

The demand for money during the week has been decidedly quieter, and the rates of discount are easier at the following quotations:

	Per cent.	Open-market rates—	Per cent.
Bank rate	2	4 months' bank bills	1 <sup>1</sup> / <sub>2</sub> @ 1 <sup>3</sup> / <sub>8</sub>
Open-market rates—		6 months' bank bills	1 <sup>3</sup> / <sub>8</sub> @ 1 <sup>7</sup> / <sub>8</sub>
30 and 60 days' bills	1 <sup>1</sup> / <sub>4</sub> @	4 & 6 months' trade bills	2 @ 2 <sup>1</sup> / <sub>2</sub>
3 months' bills	1 <sup>1</sup> / <sub>4</sub> @		

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	1
do with 7 and 14 days' notice of withdrawal	1 <sup>1</sup> / <sub>4</sub>

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.....	£ 28,938,713	£ 27,460,304	£ 27,663,325	£ 27,300,710
Public deposits.....	7,576,209	7,470,884	8,133,581	8,532,991
Other deposits.....	28,834,514	21,405,815	21,888,742	22,524,303
Government securities.....	14,678,635	16,207,691	15,214,859	14,611,341
Other securities.....	19,075,667	18,765,934	18,444,770	16,901,002
Res'v'e of notes & coin	20,612,648	11,825,690	14,209,534	17,474,443
Coin and bullion in both departments.....	34,250,608	23,918,235	26,615,824	29,480,613
Proportion of reserve to liabilities.....	56.14	44.4	46.93	55.73
Bank rate.....	2 p. c.	2½ p. c.	3 p. c.	2 p. c.
Consols.....	97¼	95½	94½	94¾
Eng. wheat, av. price.....	51s. 4d.	47s. 10d.	61s. 1d.	47s. 11d.
Mid. Upland cotton.....	67½d.	6¼d.	6¼d.	63½d.
No. 40 mule twist.....	10d.	9½d.	10d.	11d.
Clearing-Housereturn	104,696,000	120,392,000	106,134,000	95,095,000

There has been scarcely any demand for gold for export during the week, and the supply of bullion held by the Bank continues therefore to accumulate. In the silver market there has been decidedly less buoyancy. The future is still involved in some uncertainty, it being possible that Germany may again be tempted to sell; hence, numerous realizations have taken place, and there has been a decline in fine bars from 52½d. to 52d. per ounce. Mexican dollars have been as high as 52¾d., but have since declined to 52d. The following prices of bullion are from Messrs. Pixley & Abell's circular :

GOLD		s.	d.	s.	d.
Bar gold, fine.....	per oz. standard.	77	9	@	.....
Bar gold, refinable.....	per oz. standard.	77	10½	@	.....
Spanish doubloons.....	per oz.	73	9	@	.....
South American doubloons.....	per oz.	73	8½	@	.....
United States gold coin.....	per oz.	76	3½	@	.....
German gold coin.....	per oz.	76	3¼	@	.....
SILVER.		d.	d.	d.	d.
Bar silver, fine.....	per oz. standard, nearest.	52	@	.....	.....
Bar silver, contain'g 5 grs. gold.....	per oz. standard.	52	¾	@	.....
Mexican dollars.....	per oz.	52	@	.....	.....
Chilian dollars.....	per oz., last price.	52	¼	@	.....
Quicksilver, £6.	Discount, 3 per cent.				

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	1¼@1½	Vienna & Trieste.....	4½	4½@4¾
Brussels.....	2½	1½@1¾	St. Petersburg.....	5	4 @4½
Amsterdam.....	3½	3¼@3½	Madrid, Cadiz & Barcelona.....	4	4 @5
Berlin.....	3	2½@2¾	Lisbon & Oporto.....	5	5 @6
Hamburg.....	3	2¼@2½	New York.....	.....	3½@5
Frankfort.....	3	2¼@2½	Calcutta.....	7	.....
Leipzig.....	3	2½@2¾	Copenhagen.....	4	@4½ 4 @4½
Genoa.....	4	3			
Geneva.....	3	3			

The weekly sale of India Council Bills was held at the Bank of England on Wednesday, and tenders on all Presidencies at 1s. 8d. the rupee received about 78 per cent, and above in full.

The second series of wool sales for the year commenced on the 6th May and terminated on Friday. The quantity catalogued comprised Sydney and Queensland, 66,288 bales; Victoria, 90,182; South Australia, 37,290; Swan River, 6,651; Tasmania, 8,560; New Zealand, 68,701; Cape, 29,423; total 307,095 bales. Messrs. Hoare and Hudson report: "Of this quantity about 16,000 bales were withdrawn, a portion of which, however, was re-offered or sold by private contract, and it is estimated that altogether about 30,000 bales are held over for August sales. The series opened with a large attendance of buyers from all parts and with a firm tone. March closing prices are easily obtained for all merino qualities, with the exception of heavy, greasy Adelaides, which were ½d. to 1d. per lb. lower. Cross-breds met with keen competition, at ½d. to 1d. per lb. advance. Until 27th of May, when there was an interval of five days for Whitsuntide holidays, the market remained remarkably steady, the only material variation being in the lower qualities of cross-breds, which declined ½d. to 1d. per lb. Purchases were made freely for home, German and Belgium consumption, but the French buyers acted somewhat cautiously. On the 3d June buyers were more numerous and prices very firm, and with an improved demand from France a livelier tone was evinced. As the sales progressed there was a gradual and general improvement, and, compared with the first portion of the series, all merino Australian sorts, particularly good combing flocks, advanced ½d. to 1d. per lb., in some cases more, and greasy cross-breds eventually sold freely at opening rates. Cape scoured and fleeces also advanced to the extent of 1d. to 1½d. per lb. from the lowest point. Superfine Australian flocks, although still seriously depressed, compared with last year's high level, may be quoted slightly dearer than last February-March series, and all lambs also were in better demand at somewhat higher prices. It is estimated that 185,000 bales were taken for export. The third series will probably commence in the first or second week in August, the present arrivals being: Sydney and Queensland, 54,293 bales; Victoria, 66,051; South Australia, 14,956; Swan River, 770; Tasmania, 12,615; New Zealand, 60,371; Cape, 26,546—total, 235,602 bales.

From the annual report of the Comptroller in Bankruptcy it

appears that the number of insolvencies under the act of 1869, which steadily increased from 5,002 in 1870, had reached 9,533 in 1877, rose still more rapidly to 11,450 in 1878. It is again noticed that the number of compositions in which a considerable percentage of the liabilities is realized, continues to decrease, and thus a very unfavorable comparison is made with the position of affairs prior to the passing of the present act. The reason for this is said to be that the majority of creditors at a meeting is frequently represented by an agent, who has obtained the requisite number of proxies in order to secure for himself the profits to be derived from winding up an estate for which the debtor could offer a good composition. But the agent refuses any offered settlement, because if he were to accept it, he would lose considerable. The bad character of many insolvencies is shown by the fact that nearly one-half of the compounding debtors paid compositions not exceeding 2s. 6d., and probably not averaging 1s. 6d., in the pound. The chief increase this year has been in the number of insolvents, who, without any reference to the state of trade, have found means to get rid of their debts, practically by payment of certain professional charges. The total losses, after allowing for all assets, amount to about £25,000,000, a somewhat heavy tax on consumers, as it does not include the losses from Scotch or Irish insolvencies, joint stock companies, deceased insolvents, or the multitude of small cases which are not dealt with under the present bankruptcy law. Two radical defects in the present system are pointed out—viz., the heavy and unnecessary nature of the law costs and the risks connected with professional trustees. The chief danger of the latter is due to the trustees too commonly constituting themselves bankers, and employing for their own benefit so much of the funds in their custody as will not be required for some time. So long as the amount of a trustee's business continues, it is impossible to know how his affairs stand; he may go on from year to year making payments on account of older matters from funds received on account of new, while, if he were called upon to produce the funds for which he is accountable, he could not respond.

The weather is still unsettled, but the trade for wheat is very quiet, and there has been no material change in prices. Good dry English wheat is scarce and commands full terms; and there is a steady inquiry for the better sorts of foreign produce.

The Board of Trade returns for May and the five months ended 31st May were issued on Monday. The declared value of our exports in the month has been £16,520,490, against £16,165,075 in 1878 and £17,461,139 in 1877. The total for the five months is £74,242,953, against £79,568,762 in 1878 and £79,928,471 in 1877. The declared value of our imports in the month was £27,667,653, against £31,028,768 in 1878 and £34,647,682 in 1877; and in the five months £144,872,943, against £160,986,751 in 1878 and £165,638,033 in 1877.

The following figures relate to the five months ended 31st May :

	IMPORTS.	1877.	1878.	1879.
Cotton.....cwt.	7,664,133	7,287,375	6,698,258	
EXPORTS.				
Cotton.....cwt.	639,343	523,682	708,408	
Cotton yarn.....lb.	90,206,700	101,403,700	94,963,800	
Cotton piece goods.....yards.	1,562,820,700	1,511,799,500	1,450,922,500	
Iron and steel.....tons.	895,123	916,705	1,019,000	
Linen yarn.....lb.	8,249,623	8,428,800	7,639,200	
Linen piece goods.....yards.	80,774,656	78,239,350	73,434,400	
Jute manufactures.....yards.	47,438,710	47,201,100	61,076,500	
Silk manufactures.....£	669,445	761,898	717,491	
British wool.....lb.	2,256,600	2,145,578	2,985,600	
Colonial and foreign wool.....lb.	64,933,682	65,413,997	96,827,300	
Woolen yarn.....lb.	9,810,100	11,657,400	12,029,500	
Woolen cloths.....yards.	16,023,200	16,298,100	16,298,400	
Worsted stuffs.....yards.	89,382,500	90,811,900	78,828,700	
Blankets & blanketing.....yds.	2,421,000	2,485,300	3,202,000	
Flannels.....yards.	2,972,400	2,714,600	3,472,000	
Carpets.....yards.	2,589,700	2,515,300	4,749,000	

The following were the quantities of cotton manufactured piece goods exported in May, compared with the corresponding period in the two preceding years:

	1877.	1878.	1879.
	Yards.	Yards.	Yards.
Germany.....	5,312,900	5,939,800	5,805,400
Holland.....	4,204,800	3,645,700	4,985,400
France.....	5,341,200	5,939,000	4,916,600
Portugal, Azores & Madeira.....	6,453,600	6,383,500	4,655,900
Italy.....	4,898,200	5,545,100	4,979,300
Austrian Territories.....	885,300	748,100	1,486,500
Greece.....	1,538,600	2,512,100	2,612,400
Turkey.....	10,134,900	23,345,800	18,868,800
Egypt.....	8,304,300	5,499,800	8,011,300
West Coast of Africa.....	3,736,500	2,454,000	1,649,600
United States.....	4,582,300	2,494,700	2,288,700
Foreign West Indies.....	4,583,000	5,034,800	7,384,100
Mexico.....	3,015,400	1,469,000	1,140,700
United States of Colombia (New Granada).....	8,339,400	3,935,000	5,203,000
Brazil.....	15,808,900	14,053,000	13,458,100
Uruguay.....	1,478,800	1,368,800	1,142,600

	1877. Yards.	1878. Yards.	1879. Yards.
Argentine Republic.....	5,133,400	4,504,400	3,455,500
Chili.....	4,049,100	2,332,700	3,074,800
Peru.....	3,749,700	4,142,100	958,600
China and Hong Kong.....	45,514,600	28,942,200	37,870,200
Japan.....	2,057,200	2,430,700	5,508,300
Java.....	13,476,300	3,958,400	8,007,000
Philippine Islands.....	5,576,000	3,072,400	2,838,800
Gibraltar.....	2,378,300	2,042,500	1,159,200
Malta.....	3,119,700	2,135,300	1,893,900
British North America.....	1,716,600	965,600	613,300
British West India Islands & Guiana.....	3,990,300	3,021,600	5,268,600
British Possessions in South Africa.....	1,140,800	1,413,700	2,362,300
British India - Bombay.....	16,024,200	17,065,600	22,422,900
Madras.....	2,974,400	2,712,800	2,366,900
Bengal.....	81,362,400	58,379,300	76,915,100
Straits Settlements.....	9,023,700	6,200,700	7,832,900
Ceylon.....	2,106,200	2,400,000	1,717,600
Australia.....	9,458,200	12,900,200	9,192,900
Other countries.....	23,752,900	22,118,300	21,654,200
Total unbleached or bleached	226,537,300	183,173,000	220,023,400
Total printed, dyed, or colored	97,792,400	87,901,400	82,644,200
Total mixed materials, cotton predominating.....	892,400	632,300	1,063,800
Total.....	325,222,100	271,706,700	303,731,400

Other manufactures of cotton show as follows:

	1877.	1878.	1879.
Lace and patent net.....£	92,668	80,142	117,900
Hosiery of all sorts.....£	74,394	71,254	78,033
Thread for sewing.....lbs.	1,061,303	1,170,020	1,040,267
Other manufactures, unenum- erated.....£	76,336	84,203	75,007
Total value of cotton manu- factures.....£	4,871,042	4,110,178	4,191,025

Some official correspondence on the silver question has just been laid before Parliament. The following is a letter from the Assistant Under Secretary of State for Foreign Affairs, dated June 5:—

I am directed by the Marquis of Salisbury to state to you, for the information of Viscount Cranbrook, that His Lordship has received a despatch from Her Majesty's Ambassador at Berlin to the effect that the announcement in the Berlin papers that the German Government have at last found out that they are themselves the losers by their sales of silver, and have, in consequence, decided to suspend them, is true. The amount of silver for sale on hand at the present moment is estimated at 200 million of marks, or 10 million of pounds sterling, a sum which will increase during the suspension of the sales. Lord Odo Russell adds, it is generally believed by financial men in Germany that the German Government are preparing to introduce and adopt the "double standard," as in France.

Sir Henry Elliot, writing to the Marquis of Salisbury on the 23d April, said:—

The sudden re-appearance of silver as a circulating medium in the ordinary transactions of life has been very striking to those who have spent years in the country without seeing a single silver florin pass from hand to hand, and I am told that, as in Scotland, where many persons prefer the greasy one-pound note to the sovereign, the Austrian public prefers the paper to the silver florin.

During the week ended June 14, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 44,546 quarters, against 22,994 quarters last year; and it is computed that in the whole kingdom they were 168,190 quarters, against 92,000 quarters in 1878. Since harvest the sales in the 150 principal markets have been 2,229,760 quarters, against 1,712,222 quarters, while in the whole kingdom it is computed that they have been 8,919,000 quarters, against 6,857,000 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.	37,685,035	45,560,552	33,076,285	42,765,850
Imports of flour.....	7,065,116	6,952,228	5,540,840	5,182,079
Sales of home-grown produce.....	38,649,200	29,713,200	31,513,000	32,272,200
Total.....	83,399,401	82,225,980	70,130,125	80,220,129
Deduct exports of wheat and flour.....	1,517,909	1,476,174	767,308	772,572
Result.....	81,881,492	81,749,806	69,362,817	79,447,557
Avg'e price of English wheat for the season.	40s. 6d.	51s. 1d.	52s. 5d.	46s. 11d.

The following figures show 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 years:

	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....cwt.	37,685,035	45,560,552	33,076,285	42,765,850
Barley.....	9,071,183	11,301,846	11,291,480	7,340,916
Oats.....	8,947,510	9,441,160	8,647,311	8,951,236
Peas.....	1,333,759	1,409,061	1,096,042	1,200,161
Beans.....	1,284,209	2,562,430	3,812,832	3,940,427
Indian corn.....	26,706,519	27,355,313	27,376,158	20,661,293
Flour.....	7,065,166	6,952,223	5,540,840	5,182,079

	EXPORTS.			
	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....cwt.	1,405,767	1,405,929	728,374	751,961
Barley.....	102,173	49,117	44,791	22,776
Oats.....	83,901	84,761	84,438	306,081
Peas.....	15,897	18,471	21,990	34,297
Beans.....	12,933	18,958	26,348	7,816
Indian corn.....	404,576	206,524	423,789	39,659
Flour.....	112,142	70,245	39,934	20,611

The following statement shows the extent of our imports of wheat and flour into the United Kingdom since harvest, viz., from September to May inclusive, together with the countries whence those supplies were derived.

	WHEAT.			
From	1878-79. Cwt.	1877-78. Cwt.	1876-77. Cwt.	1875-76. Cwt.
Russia.....	7,062,860	5,985,594	6,244,314	7,219,524
United States.....	20,659,050	22,625,490	12,701,426	16,102,255
Brit. N. America.....	1,760,126	2,813,602	995,505	2,144,052
Germany.....	3,337,627	5,145,110	2,281,247	3,824,812
France.....	9,692	61,103	978,007	1,003,630
Chili.....	201,072	182,596	165,978	710,793
Turkey & Roum'a.....	156,817	192,385	787,232	1,492,013
Egypt.....	356,968	482,085	1,297,470	2,317,100
British India.....	598,755	3,651,824	3,037,038	1,923,272
Other countries.....	1,119,552	912,226	1,001,638	2,674,013
Total.....	35,262,519	42,652,515	29,589,677	39,410,464

	FLOUR.			
From	1878-79. Cwt.	1877-78. Cwt.	1876-77. Cwt.	1875-76. Cwt.
Germany.....	696,874	1,207,680	841,907	721,741
France.....	264,111	827,533	1,476,464	1,072,468
United States.....	3,919,682	2,557,143	1,440,202	1,906,942
Brit. N. America.....	202,158	256,983	146,897	198,146
Other countries.....	1,601,784	1,855,436	1,350,282	956,758
Total.....	6,684,609	6,704,780	5,255,752	4,855,055

Annexed is a return showing the estimated value of the cereal produce imported into the United Kingdom since harvest, viz., from September to May inclusive:

	1878-79.	1877-78.	1876-77.	1875-76.
Wheat.....	£17,375,461	£25,845,003	£17,110,216	£21,294,880
Barley.....	3,531,785	4,793,878	4,243,769	2,945,605
Oats.....	2,696,791	3,157,019	3,232,508	3,200,751
Peas.....	445,552	562,143	429,827	520,601
Beans.....	414,343	972,599	1,332,432	1,217,855
Indian corn.....	6,618,822	8,151,031	7,931,622	6,751,237
Flour.....	5,299,700	6,126,601	4,564,730	3,903,405
Total.....	£36,382,457	£49,607,274	£38,945,104	£39,834,334

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 £143,000 during the week.

	Sat. June 28.	Mon. June 30.	Tues. July 1.	Wed. July 2.	Thurs. July 3.	Fri. July 4.
Silver, per oz.....d.	51 1/16	51 3/4	51 7/8	52	52 1/8	....
Consols for money.....	97 1/16	97 1/16	97 1/16	97 1/16	98 1/16	....
Consols for account.....	97 1/16	97 1/16	97 1/16	97 1/16	98 1/16	....
U. S. 5s of 1881.....	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	....
U. S. 4 1/2s of 1891.....	108 3/8	108 3/8	109	109 1/8	108 7/8	....
U. S. 4s of 1907.....	104 5/8	104 3/4	104 5/8	104 3/4	104 1/2	....
Erie, common stock.....	28 3/8	28 5/8	28 7/8	28 7/8	28 3/8	....
Illinois Central.....	90	90 1/2	90 1/2	91	91 1/2	....
Pennsylvania.....	39 3/8	39 3/4	40 1/8	40 1/4	....	....
Philadelphia & Reading.....	20	20 1/4	....	20 1/2	20 1/4	....

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) @ bbl.	23 0	23 0	23 0	23 0	23 0	....
Wheat, spr'g, No. 2, 100lb.	8 4	8 4	8 5	8 5	8 5	....
Spring, No. 3.....	7 5	7 5	7 5	7 5	7 5	....
Winter, West, n.....	9 2	9 2	9 2	9 2	9 2	....
Southern, new.....	9 5	9 5	9 5	9 5	9 5	....
Av. Cal. white.....	8 10	8 10	8 10	8 10	8 10	....
California club.....	9 4	9 4	9 4	9 4	9 4	....
Corn, mix, sft, old, @ cent'l	4 2	4 2	4 2	4 2	4 2	....
Prime, new.....	3 11 1/2	3 11	3 11	3 11	3 11	....

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Pork, West. mess. @ bbl.	46 0	46 0	46 0	46 0	46 0	....
Bacon, long clear, cwt.	26 6	26 6	26 6	26 6	26 6	....
Short clear.....	27 0	27 0	27 0	27 0	27 0	....
Beef, pr. mess. @ tierce.	76 0	76 0	76 0	76 0	76 0	....
Lard, prime West. @ cwt.	32 3	32 3	32 6	32 6	32 6	....
Cheese, Am. ch. new @	35 0	34 0	34 0	34 0	34 0	....

London Petroleum Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Pet'leum, ref. @ gal.	6 1/4 @	6 1/4 @	6 1/4 @	6 3/8 @	....	....
Pet'leum, spirits @	7 @	7 @	7 @	7 @	....	....

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$5,319,994, against \$4,479,948 the preceding week and \$6,172,576 two weeks previous. The exports for the week ended July 1 amounted to \$6,273,033, against \$6,836,094 last week and \$6,315,753 the previous week. The following are the imports at New York for the week ending (for dry goods) June 26 and for the week ending (for general merchandise) June 27:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.				
	1876.	1877.	1878.	1879.
Dry Goods.....	\$302,114	\$326,488	\$720,932	\$1,024,600
General mdse...	2,681,434	7,391,252	3,256,580	4,295,394
<b>Total week.....</b>	<b>\$3,486,548</b>	<b>\$3,220,740</b>	<b>\$3,977,512</b>	<b>\$5,319,994</b>
Prev. reported..	153,498,947	162,964,647	139,369,588	148,222,639

Tot. s'ce Jan. 1. \$156,985,495 \$171,185,337 \$143,347,100 \$153,542,633  
 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 July 1:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1876.	1877.	1878.	1879.
For the week....	\$6,674,504	\$4,439,242	\$7,107,529	\$6,273,083
Prev. reported..	120,290,599	129,506,293	164,239,546	151,930,285

Tot. s'ce Jan. 1. \$126,965,103 \$133,945,535 \$171,397,075 \$158,253,368  
 The following will show the exports of specie from the port of New York for the week ending June 23, 1879, and also a comparison of the total since January 1, 1879, with the corresponding totals for several previous years:

EXPORTS OF SPECIE FROM NEW YORK FOR THE WEEK.					
	1876.	1877.	1878.	1879.	
For the week....	\$6,674,504	\$4,439,242	\$7,107,529	\$6,273,083	
Prev. reported..	120,290,599	129,506,293	164,239,546	151,930,285	
<b>Total for the week (\$80,018 silver, and gold).....</b>	<b>\$80,018</b>	<b>\$80,018</b>	<b>\$80,018</b>	<b>\$80,018</b>	
Previously reported (\$9,128,044 silver, and \$1,926,619 gold)	11,051,663	11,051,663	11,051,663	11,051,663	
<b>Tot. since Jan. 1, '79 (\$9,208,062 silver, and \$1,926,619 gold).....</b>	<b>\$11,134,681</b>	<b>\$11,134,681</b>	<b>\$11,134,681</b>	<b>\$11,134,681</b>	
Same time in—	Same time in—	Same time in—	Same time in—	Same time in—	
1878.....	\$8,601,356	1874.....	\$28,942,782	1870.....	\$18,185,566
1877.....	20,282,681	1873.....	28,204,646	1869.....	15,541,446
1876.....	30,022,112	1872.....	39,262,456	1868.....	51,350,825
1875.....	52,165,429	1871.....	46,441,084	1867.....	26,553,723

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

IMPORTS OF SPECIE AT NEW YORK FOR THE WEEK.					
	1876.	1877.	1878.	1879.	
June.					
26—Str. Gellert.....	London.....	Am. silv. bars.	\$50,000		
	Paris.....	Am. silv. bars.	25,000		
28—Str. Ailsa.....	Savanna.....	Am. silv. bars.	3,418		
28—Str. City of Berlin.....	Liverpool.....	Am. silv. bars.	1,600		
<b>Total for the week (\$80,018 silver, and gold).....</b>			<b>\$80,018</b>		
Previously reported (\$9,128,044 silver, and \$1,926,619 gold)			11,051,663		
<b>Tot. since Jan. 1, '79 (\$9,208,062 silver, and \$1,926,619 gold).....</b>			<b>\$11,134,681</b>		
Same time in—	Same time in—	Same time in—	Same time in—	Same time in—	
1878.....	\$8,601,356	1874.....	\$28,942,782	1870.....	\$18,185,566
1877.....	20,282,681	1873.....	28,204,646	1869.....	15,541,446
1876.....	30,022,112	1872.....	39,262,456	1868.....	51,350,825
1875.....	52,165,429	1871.....	46,441,084	1867.....	26,553,723

IMPORTS OF SPECIE AT NEW YORK FOR THE WEEK.					
	1876.	1877.	1878.	1879.	
June.					
23—Str. Santiago.....	Nassau.....	Am. silver	\$13,565		
		Am. gold	391		
		Foreign gold	326		
23—Str. Niagara.....	Havana.....	Am. gold	950		
25—Str. Acapulco.....	Aspinwall.....	Am. silver	1,800		
		Foreign silver	425		
		Silver bars	1,443		
		Am. gold	200		
		Gold dust	820		
27—Str. C. of R. de Jan'ro. Para.....		Am. silver	13,053		
		Foreign silver	4,000		
		Foreign gold	2,677		
28—Str. St. Domingo.....	Cape Hayti.....	Am. silver	26,142		
<b>Total for the week (\$60,428 silver, and \$5,364 gold).....</b>			<b>\$65,792</b>		
Previously reported (\$4,672,859 silver, and \$671,322 gold)			5,344,181		
<b>Tot. since Jan. 1, '79 (\$4,733,297 silver, and \$676,686 gold).....</b>			<b>\$5,409,973</b>		
Same time in—	Same time in—	Same time in—	Same time in—	Same time in—	
1878.....	\$12,927,437	1874.....	\$2,501,784	1870.....	\$7,232,251
1877.....	7,379,061	1873.....	2,738,782	1869.....	9,671,486
1876.....	2,176,914	1872.....	755,540	1868.....	3,971,151
1875.....	7,371,021	1871.....	3,219,930	1867.....	1,589,049

U. S. LEGAL TENDERS AND NATIONAL BANK NOTES.—From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for three months past:

U. S. Bonds held as security for National Banks.				
	April 30.	May 31.	June 30.	
Bonds for circulation deposited.	\$12,036,450	\$27,728,900	\$8,732,100	
Bonds for circulation withdrawn.	10,982,300	26,557,150	7,899,800	
Total held for circulation.	352,250,550	353,422,300	354,254,600	
Bonds held as security for deposits	14,252,400	13,952,400	14,446,500	
Legal-Tender Notes.				
	June 20, 1874.	Jan. 14, 1875.	July 1, 1879.	
Deposited in Treasury under act of June 20, 1874.	663,190	202,905	259,650	
Total now on deposit, including liquidating banks.	13,356,239	12,963,142	12,135,698	
Total entered under act of Jan. 14, 1875.	35,318,984	35,318,984	35,318,984	
Total amount of greenbacks outstanding.	346,681,016	346,681,016	346,681,016	
National Bank Circulation.				
	June 20, 1874.	Jan. 14, 1875.	July 1, 1879.	
New circulation issued.	2,957,650	1,290,019	1,428,480	
Circulation retired.	939,016	897,019	1,277,094	
Total notes outstanding—				
Currency.	327,678,910	328,072,811	328,224,197	
Gold.	1,466,000	1,466,600	1,467,500	
Notes rec'd for redem'n from—				
New York.	4,771,000	8,100,000	5,594,000	
Boston.	3,028,000	3,100,000	3,653,000	
Philadelphia.	448,000	500,000	565,000	
Miscellaneous.	1,940,000	3,900,000	3,411,000	
<b>Total.</b>	<b>\$10,187,000</b>	<b>\$15,600,000</b>	<b>\$13,223,000</b>	

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 July 1, 1879:

National Bank Notes—	
Outstanding when Act of June 20, 1874, was passed	\$349,891,182
Issued from June 20, 1874, to Jan. 14, 1875	\$1,734,500
Redeemed and retired between same dates	2,767,232
<b>Increase from June 20, 1874, to January 14, 1875.....</b>	<b>1,967,268</b>
Outstanding January 14, 1875.....	\$351,861,450
Redeem'd and retired from Jan. 14, '75, to date	\$75,939,581
Surrendered between same dates.....	11,231,502
<b>Total redeemed and surrendered.....</b>	<b>\$87,171,083</b>
Issued between same dates.....	63,533,830
<b>Decrease from January 14, 1875, to date.....</b>	<b>\$23,637,253</b>
Outstanding at date.....	\$328,224,197

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.....	87,028,836
<b>Total deposits.....</b>	<b>\$90,842,511</b>

Circulation redeemed by Treasurer between same dates, without re-issue.....	\$78,706,813
On deposit at date.....	\$12,135,698
Retired under Act of January 14, 1875.....	\$35,318,984
Outstanding at date.....	346,681,016

STATEMENT of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, the amount of Legal-Tender notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874, to July 1, 1879, and amount remaining on deposit at latter date.

STATES AND TERRITORIES.	Additional Circulation issued s'ce June 20, 1874.	Legal-Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874.			Legal Tenders on deposit with U. S. Treasurer at date.
		Redempt'n of Notes of Liquidating Banks	To retire Circulation under Act of June 20, 1874.	Total Deposits.	
Maine.....	1,416,180	\$317,000	\$600,000	\$917,000	\$265,832
N. Hampshire.....	504,865	72,997	55,800	128,797	61,027
Vermont.....	1,624,610	159,097	952,340	1,111,437	49,250
Massachusetts.....	14,122,655	234,800	6,084,500	6,319,300	189,010
Rhode Island.....	727,110	32,350	735,385	767,735	105,490
Connecticut.....	2,239,540	65,350	1,249,490	1,314,840	18,526
New York.....	16,574,065	2,128,598	18,445,150	20,573,748	1,824,254
New Jersey.....	1,641,865	151,660	1,407,030	1,558,690	328,145
Pennsylvania.....	8,226,230	1,095,311	6,057,986	7,153,297	1,039,194
Delaware.....	173,275				
Maryland.....	666,810	166,600	1,575,470	1,742,070	82,931
Dist. Columbia.....	455,000	407,664	427,500	835,164	43,431
Virginia.....	584,500	908,369	880,510	1,788,879	328,299
West Virginia.....	51,670	731,060	270,000	1,001,060	137,680
N'rh Carolina.....	1,082,660	128,200	994,585	1,122,785	247,840
S'rh Carolina.....	45,700		953,380	953,380	43,585
Georgia.....	388,030	287,725	437,675	725,400	108,074
Florida.....	45,000				
Alabama.....	207,000		94,500	94,500	688
Mississippi.....					426
Louisiana.....	1,238,630	645,750	2,099,250	2,745,000	292,070
Texas.....	116,100	10,000	229,340	239,340	3,705
Arkansas.....	135,000		135,000	135,000	4,113
Kentucky.....	3,446,540	575,867	1,378,033	1,953,900	314,710
Tennessee.....	444,800	235,901	533,859	769,760	90,742
Missouri.....	569,260	998,510	3,589,410	4,587,920	837,265
Ohio.....	2,110,880	1,483,319	2,921,922	4,405,241	1,156,871
Indiana.....	2,776,980	1,085,297	5,464,483	6,549,780	1,841,844
Illinois.....	1,708,885	1,566,634	6,260,596	7,827,230	942,974
Michigan.....	1,368,090	364,500	2,011,495	2,375,995	395,766
Wisconsin.....	351,180	626,860	878,439	1,505,299	380,269
Iowa.....	1,272,400	743,669	1,554,955	2,298,624	434,240
Minnesota.....	881,400	385,095	1,226,445	1,611,540	190,124
Kansas.....	111,600	781,721	190,550	972,271	293,651
Nebraska.....	45,000	45,000	188,080	233,080	16,084
Nevada.....					2,278
Colorado.....	452,220	135,083	149,400	284,483	34,950
Utah.....		161,191	196,800	357,991	23,075
Montana.....	39,600	23,300	45,000	68,300	7,285
Washington.....	99,000				
Dakota.....	54,000				
California.....	270,000				
*Legal tenders				3,813,675	
<b>Totals.....</b>	<b>68,268,330</b>	<b>16,754,478</b>	<b>70,274,358</b>	<b>90,842,511</b>	<b>12,135,698</b>

\* Deposited prior to June 20, 1874, and remaining at that date.

CANAL TOLLS AND BUSINESS.—Mr. G. W. Schuyler, the Canal Auditor, furnishes the following comparative statement, showing the total quantity (in tons) of each article cleared on the canals from June 8 to June 14, inclusive, 1878 and 1879:

ARTICLES.	1878.		1879.	
	Description.	Tons.	Description.	Tons.
Tolls.....	\$24,439	\$18,432	*Oil meal & cake..	234 188
Total miles boats cleared.....	226,266	205,095	*Leather.....	11 4
Boards & scantling.....	41,696	41,382	Furniture.....	13 1
Shingles.....	414	217	*Bar and pig lead.	1 2
Timber.....	516	3,425	Pig iron.....	481 1,362
Staves.....	2,594	2,436	Bloom & bar iron.	254 119
Wood.....	1,327	3,136	Castings and iron ware	94 47
Ashes, pot and pri	128		*Domestic w'lens.	91 612
*Ashes, leached.....		223	*Domestic cottons	357 894
*Pork.....	11	24	Domestic salt.....	4,186 3,222
*Cheese.....	2		Foreign salt.....	363 2
*Lard, tallow, and lard oil.....	13	12	Sugar.....	1,323 2,354
*Wool.....	8	18	Molasses.....	318 173
Hides.....	73		*Coffee.....	26 136
*Flour.....	173	114	Nails, spikes, and horse shoes.....	210 15
Wheat.....	16,151	10,359	Iron and steel.....	236 329
Rye.....	1,29			

# 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.)
<b>Railroads.</b>			
Attleboro' Branch	3 1/2	July 1.	
Camden & Burlington Co.	3	On dem.	
Cayuga & Susquehanna	4 1/2	July 1.	
Connecticut River	4	July 1.	
Housatonic pref. (quar.)	\$2	July 15.	July 8 to July 15.
Louisville & Nashville	2 1/2	July 1.	
Lowell & Andover	3 1/2	July 1.	
Norwich & Worcester	5	July 9.	
Paterson & Hudson	4	July 3.	
Paterson & Ramapo	3 1/2	July 3.	
Pittsfield & North Adams	2 1/2	July 1.	
Portland Saco & Portsmouth	\$3	July 1.	
Providence & Worcester	2 1/2	July 1.	
Ware River	3 1/2	July 2.	
<b>Banks.</b>			
Fifth National	3	July 1.	
First National	5	July 1.	
Long Island (Brooklyn)	3	July 1.	
Manufacturers' & Merchants'	2 1/2	On dem.	
Mechanics' & Traders' National	2 1/2	July 1.	
Murray Hill	6	July 1.	
New York County	4	July 1.	
Ninth National	2 1/2	July 1.	
Sixth National	3	July 1.	
West Side	6	July 1.	
<b>Insurance.</b>			
Firemen's	3 1/2	July 7.	
Franklin & Emporium Fire	7	July 1.	
German-American	5	On dem.	
Hanover Fire	5	On dem.	
Hoffman Fire	5	On dem.	
Kings County Fire (Brooklyn)	10	On dem.	
Importers' & Traders'	5	On dem.	
Mercantile Fire	5	On dem.	
Pacific Fire	10	July 7.	
Ridgewood (Brooklyn)	5	On dem.	
Star Fire	6	On dem.	
United States Fire	5	On dem.	

**THURSDAY, JULY 3, 1879-3 P. M.**

**The Money Market and Financial Situation.**—The present week virtually closes for business purposes at 3 P. M., to-day, (Thursday). The Stock Exchange, Cotton Exchange, and Produce Exchange will be closed on Saturday as well as Friday, and the opportunity is thus happily seized to give to the business public three consecutive holidays at the opening of the "heated term."

The first of July period has been passed without any real stringency in money, and the enormous settlements for government bonds to be made this month will probably be effected without disturbance, so that on the first of August the financial horizon will be clear of threatening clouds, and our money market (unless present indications shall belie themselves) will be glutted with an abundance of funds which has seldom been equalled. The greater confidence in every direction and the difficulty of purchasing first-class securities at prices which enable the buyer to realize 6 per cent on his money, will surely induce many capitalists to engage in mercantile ventures and in mining, railroad, and other industrial enterprises.

Our local money market has been a little firm in consequence of the temporary withdrawal of funds for interest and dividend payments, but the outside rate on stock collaterals has been 5@6 per cent, while 3 1/2@4 1/2 per cent has been an ordinary rate, and on government collaterals 2 1/2@3 per cent. Prime paper is little changed and sells at 3 1/2@5 per cent, according to the time it has to run.

The Bank of England statement to-day shows an increase of £143,000 for the week, and the reserve is 55 1/2 per cent of liabilities, against 57 1/2 per cent the previous week. The discount rate remains at 2 per cent.

The last statement of the New York City Clearing-House banks, issued June 28, showed an increase of \$3,428,550 in the excess above their 25 per cent legal reserve, the whole of such excess being \$10,040,600, against \$6,612,050 the previous week.

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

	1879. June 28.	Differ'neces fr'm previous week.	1878. June 29.	1877. June 30.
Loans and dis.	\$253,575,500	Dec. \$2,326,100	\$232,720,200	\$251,655,600
Specie	19,666,400	Inc. 369,500	16,311,900	17,453,000
Circulation	20,371,300	Inc. 215,100	19,934,200	15,643,200
Net deposits	226,113,600	Dec. 63,400	205,965,600	226,488,200
Legal tenders	46,902,600	Inc. 3,043,200	53,996,300	60,359,500

The following is the quarterly statement of the State banks of the City of New York, on June 14, 1879:

	March 15.	June 14.	Changes.
Capital	\$11,970,800	\$11,825,200	Dec. \$145,600
Net profits	4,423,400	4,669,600	Inc. 246,600
Circulation	17,200	17,100	Dec. 100
Due banks	3,196,800	4,619,200	Inc. 1,422,400
Due depositors	27,095,600	28,736,900	Inc. 1,641,700
Unpaid dividends	79,600	60,900	Dec. 18,700
<b>Totals</b>	<b>\$46,783,400</b>	<b>\$49,928,900</b>	<b>Inc. \$3,145,500</b>
<b>Resources.</b>			
Loans and discounts	\$32,758,800	\$33,824,400	Inc. \$1,065,600
Stocks, bonds and mtgs.	3,786,900	4,546,800	Inc. 759,900
Due from banks	2,691,200	2,898,200	Inc. 207,000
Real estate	1,579,500	1,618,200	Inc. 38,700
Cash items and bank notes	168,200	177,000	Inc. 8,800
Specie	1,333,500	1,382,400	Inc. 48,900
Legal tenders	4,450,600	5,464,500	Inc. 1,013,900
Overdrafts	14,700	17,400	Inc. 2,700
<b>Totals</b>	<b>\$46,783,400</b>	<b>\$49,928,900</b>	<b>Inc. \$3,145,500</b>

**United States Bonds.**—There has been quite an active demand for government bonds this week, but mostly from small purchasers, so that the volume of business is not heavy. Nothing further has been heard of any large transaction for London account. Washington dispatches report that refunding certificates to the amount of \$28,050,000 have been received in Washington to date, for conversion into 4 per cent bonds. Closing prices at the N. Y. Board have been as follows:

	Interest Periods.	June 28.	June 30.	July 1.	July 2.	July 3.	July 4.
6s, 1880.....reg.	J. & J.	*104 1/2	*104 1/8	*104 1/8	104 1/4	*104 1/8	.....
6s, 1880.....coup.	J. & J.	*107 1/8	*107 1/8	*x04 1/8	*104 1/8	*104 1/8	.....
6s, 1881.....reg.	J. & J.	*104 5/8	*104 5/8	104 3/4	104 5/8	104 1/2	.....
6s, 1881.....coup.	J. & J.	*107 5/8	*107 5/8	x04 5/8	104 5/8	*104 1/2	.....
5s, 1881.....reg.	Q.-Feb.	103 7/8	103 3/4	x02 1/2	*102 1/2	*102 3/8	.....
5s, 1881.....coup.	Q.-Feb.	103 3/4	103 3/4	103 3/4	*103 5/8	*103 5/8	.....
4 1/2s, 1891.....reg.	Q.-Mar.	106 1/8	*106 1/8	*106 1/8	*106 1/8	*106 1/8	.....
4 1/2s, 1891.....coup.	Q.-Mar.	106 1/4	*106 1/8	*106 1/8	*106 1/8	*106 1/8	.....
4s, 1907.....reg.	Q.-Jan.	102	102	101 7/8	101 7/8	101 7/8	.....
4s, 1907.....coup.	Q.-Jan.	102 7/8	*102 7/8	x01 7/8	101 7/8	101 7/8	.....
6s, cur'cy, 1895.....reg.	J. & J.	*122	*122	*122	*122	*122	.....
6s, cur'cy, 1896.....reg.	J. & J.	*122	*122	*122	*122	*122	.....
6s, cur'cy, 1897.....reg.	J. & J.	*122 1/4	*122	*122	*122	*122	.....
6s, cur'cy, 1898.....reg.	J. & J.	*122 1/2	123	*122 1/4	*122	*122 7/8	.....
6s, cur'cy, 1899.....reg.	J. & J.	.....	*122	*123	*122	*123	.....

\* 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 July 1, 1879, were as follows:

	Range since Jan. 1, 1879.		Amount July 1, 1879.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880-1.....cp.	x04 5/8 July 1	107 5/8 June 23	\$203,311,900	\$79,424,450
6s, 5-20s, '67.....cp.	.....	.....	2,851,450	4,296,150
6s, 5-20s, '68.....cp.	.....	.....	7,046,600	13,056,950
5s, 10-40s.....cp.	.....	.....	96,279,350	42,145,800
5s, 1881.....cp.	x03 1/2 May 1	107 1/2 Jan. 15	264,938,400	243,501,950
4 1/2s, 1891.....cp.	104 Mch. 21	108 May 21	165,910,750	84,089,250
4s, 1907.....cp.	x99 Apr. 1	103 1/2 May 21	419,280,500	*247,749,400
6s, cur'cy, reg.	119 1/2 Jan. 4	128 May 31	64,623,512	.....

\* This amount does not include \$12,848,210 of Refunding Certificates outstanding on July 1.

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

	June 20.	June 27.	July 3.	Range since Jan. 1, 1879.	
				Lowest.	Highest.
U. S. 5s of 1881.....	105 1/2	106 1/8	106 1/4	x05 1/4 Apr. 25	109 3/4 Jan. 4
U. S. 4 1/2s of 1891.....	108	108 5/8	108 7/8	106 1/2 Mch. 24	110 May 2
U. S. 4s of 1907.....	103 7/8	104 5/8	104 1/2	101 Mch. 26	105 1/2 May 22

**State and Railroad Bonds.**—Louisiana State bonds have been quite active at varying prices. The adoption by the constitutional convention of an article providing that the principal of the outstanding bonds shall be allowed to remain intact, is certainly an unexpected triumph, although the interest is scaled down to 3 per cent for the first 15 years, and 4 per cent afterward.

Railroad bonds have been steady, and holders have been occupied in collecting their July coupons. The Erie bonds, which are dealt in heavily on speculation, have been stronger and quite active, and President Jewett gives to a newspaper interviewer a most favorable account of the company's affairs, which may assist the placing of the new bonds at 5 per cent to take up the old 7 per cent issue of \$2,174,000 maturing Sept. 1, 1879.

The following securities, seldom sold at public sale, were disposed of at auction:

Shares.	
2 U. S. Life Ins. Co.....	118
16 International & Gt. No. RR. (Texas).....	12 1/2
3 Terre H. & Indianap. RR.	93 1/2
14 New York Rubber Co.....	101 1/2
159 Metro. Gaslight Co. 127@126 1/2	
200 United New Jersey Railroad & Canal Co.....	142
30 Mech. & Trad. Fire Ins.	171 1/2
12 Jefferson Ins.....	139
10 Manhattan Gaslight Co.	163 1/2
3 Manhattan Gaslight Co.	167
56 Metro. Gaslight Co. 126@126 1/4	
10 Ocean Navigation and Pier Co. (Coney Island Pier) \$100 each.....	151

**Bonds.**  
\$6,400 Metro. Gaslight scrip. 103 1/4  
\$1,600 Nassau Gaslight scrip. 85 1/2  
\$1,000 Third Av. RR. 7s, coup. bonds, due 1890.....101 1/4

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

STATES.	June 27.	July 3.	Range since Jan. 1, 1879.	
			Lowest.	Highest.
Louisiana consols.....	48 1/4	*47 1/2	38 3/4 June 2	69 Jan. 6
Missouri 6s, '89 or '90.....	*108 1/4	*x05 1/2	103 5/8 Mch. 5	107 3/4 June 10
North Carolina 6s, old.....	*25 3/8	*25	18 Feb. 8	25 7/8 June 14
Tennessee 6s, old.....	*33 1/4	*33	34 Apr. 26	42 Feb. 13
Virginia 6s, consol.....	*78	*78	73 3/4 June 20	73 3/4 June 20
do do 2d series.....	*38 1/2	.....	41 3/4 Apr. 29	44 Mch. 23
District of Columbia 3-65s.....	86 3/4	87 3/4	79 1/2 Jan. 3	88 5/8 May 23

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

**Railroad and Miscellaneous Stocks.**—The stock market has shown no great activity, and prices have been variable. Today the market showed rather a weaker tendency at the first board, and prices of both the trunk lines and Western stocks declined; a good portion of this decline, however, was recovered before the close of the day. St. Louis & Kansas City preferred, which has lately been a leading speculation, was exceptionally strong, and advanced about 1 1/2 per cent. Louisville & Nashville was higher, in consequence of the dividend just declared. Lake Shore and Michigan Central have both declined since they sold ex-dividend, and the exhibit for the first half of this year, although better than in 1878, was not very encouraging. The last six months of the year is, of course, a much better time for heavy traffic. The report that Pacific Mail had made a new contract with the Pacific Railroads is denied. Pullman Palace Car stock is quoted

to-day at 83 1/2 bid, 90 asked. Mr. Jay Gould is reported as booked for Europe. Union Pacific is strong at 76 1/2. Western Union Tel. closed at 92 1/2; the new American Union Tel. Co. has made an alliance with the Dominion line of Canada.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and various stock prices for companies like Canada Southern, Cent. of N. J., Chic. & Alton, etc.

\* These are the prices bid and asked; no sale was made at the Board. † Sales were also made ex div. at 73 3/4 @ 74.

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

Table with columns for Sales of Week, Shares, Prices since Jan. 1, 1879 (Lowest, Highest), and Range for 1878 (Low, High). Lists various stocks and their sales data.

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

Table showing total sales for various stock categories: St. L. K. C. & N. pf., St. Paul, North-west, Central of N. J., Del. L. & West., Erie, Lake Shore.

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

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 columns for Week or Mo., 1879, 1878, and Jan. 1 to latest date, 1879. Lists railroad earnings for companies like Ala. Gt. Southern, Atn. Top. & S. F., etc.

Table with columns for Week or Mo., 1879, 1878, and Jan. 1 to latest date, 1879. Lists railroad earnings for companies like Chic. & East. Ill., Chic. Mil. & St. P., etc.

\* April and May figures in 1879 are estimated. Exchange.—Foreign exchange has lately shown rather a drooping tendency, which is attributed in large part to the prospect of a return movement of our securities to London.

Table with columns for JULY 3, 60 days, and Demand. Lists exchange rates for various locations like London, Paris, Antwerp, etc.

The following are quotations in gold for various coins: Sovereigns, Napoleons, Reichmarks, etc.

Table with columns for 1879, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists Boston Bank statistics.

\* Other than Government and banks, less Clearing-House checks. Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

Table with columns for 1879, Loans, Lawful Money, Deposits, Circulation, Agg. Clear. Lists Philadelphia Bank statistics.

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 28, 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., Merchants, etc.

The deviations from returns of previous week are as follows : Loans and discounts.....Dec. \$2,326,100 Net deposits.....Dec. \$63,400 Specie.....Inc. 369,500 Circulation.....Inc. 215,100 Legal tenders.....Inc. 3,043,200

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

Table with columns: 1878, 1879, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly data from Nov 1878 to June 1879.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities quotations for Boston, Philadelphia, and other cities. Columns include security names, bid prices, and ask prices.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities quotations for Boston, Philadelphia, etc. Columns include security names, bid prices, and ask prices. Includes sections for Philadelpha, Baltimore, and Louisville.

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, Arkansas, Georgia, Illinois, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and West Virginia.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Main table containing Railroad Stocks (Albany, Boston, Chesapeake, Chicago, etc.), Miscellaneous Stocks (American Express, Wells Fargo, etc.), and various Bonds (Railroad, City, State, etc.) with Bid and Ask prices.

\* 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, Surplus at latest dates, DIVIDENDS, PRICE. Lists various banks like America, Am. Exchange, Bowery, etc.

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL, Net Surplus, DIVIDENDS, PRICE. Lists insurance companies like Adriatic, Aetna, American, etc.

The figures in this column are of date June 14, 1879, for the National banks, and of same date 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 gas companies like Brooklyn Gas Light Co, Citizens' Gas Co, etc.

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

Table with columns: COMPANIES, CAPITAL, Surplus, DIVIDENDS, PRICE. Lists various stocks like Bleeker St. & Fulton Ferry, Broadway & Seventh Ave, etc.

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

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 city securities like New York Water stock, Croton water stock, etc.

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

Table with columns: COMPANIES, CAPITAL, Surplus, DIVIDENDS, PRICE. Lists various bonds like Brooklyn Local Improvement, City bonds, etc.

[Quotations by C. ZABRISKY, 47 Montgomery St., Jersey City.]

Table with columns: COMPANIES, CAPITAL, Surplus, DIVIDENDS, PRICE. Lists various bonds like Jersey City 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.

#### Chicago Rock Island & Pacific.

(For the year ending March 31, 1879.)

From the directors' annual report for the year ending March 31, 1879, we have the following:

The railroads owned or controlled under lease by this company at the close of the fiscal year were as follows:

	Miles.
Main line, Chicago to Council Bluffs.....	500 <sup>1</sup> / <sub>4</sub>
Branch, South Englewood to South Chicago.....	9
Branch, Bureau Junction to Peoria (leased).....	46 <sup>3</sup> / <sub>4</sub>
Branch, Wilton Junction to Knoxville.....	128
Iowa Southern & Missouri Northern Railway, Washington, Iowa, to Leavenworth, Kansas.....	271
Branch, Edgerton Junction to Atchison.....	29
Branch, Keokuk to Des Moines (leased).....	162
Branch, Des Moines to Indianola and Winterset.....	48
Audubon Branch, Atlantic to Audubon.....	25
Harlan Branch, Avoca to Harlan.....	12

Total.....	1,231
Average number of miles operated for the year.....	1,125
Average number of miles operated previous year.....	1,032

Mileage of road increased 9 per cent.

#### INCOME ACCOUNT, 1879.

Gross receipts from all sources were.....	\$9,409,833
Operating expenses, including taxes.....	5,079,872
Net earnings.....	\$4,329,960

From this sum there has been paid:

For rentals of leased roads.....	\$193,750
For interest on bonded debt.....	939,830
For dividends.....	1,997,086
	\$3,130,660

Leaving.....	\$1,199,300
Expended in improvements, equipment and construction of new branches.....	966,551
Surplus.....	\$232,749

#### COMPARISON OF GROSS AND NET EARNINGS WITH PREVIOUS YEARS.

	1876-7.	1877-8.	1878-9.
Sources of Revenue—			
Passenger transportation.....	\$2,023,604	\$1,846,653	\$1,868,027
Freight.....	5,353,779	5,575,733	6,929,925
Mail.....	163,970	150,763	151,293
Express.....	109,639	109,200	115,790
Rents, interest, &c.....	161,645	134,426	247,918
Mileage of cars.....	34,951	71,004	88,800
Telegraph line.....	6,976	8,089	8,076
Total.....	\$7,854,566	\$7,895,870	\$9,409,833
Expenditures—			
Operating expenses.....	\$4,256,601	\$4,137,113	\$4,861,716
Taxes.....	248,601	247,400	218,155
Net earnings.....	\$3,349,364	\$3,511,356	\$4,329,960
Percentages of operating expenses to gross earnings.....	54.19	52.40	51.67
Percentages of operat. expen.—taxes includ.—to gross earn'gs.....	7.36	55.53	53.99

The number of passengers carried, compared with previous year, decreased 3 1-3 per cent; but as the average rate of fare was maintained and the average distance traveled was slightly increased, passenger earnings increased 116-100 per cent, showing a gain of \$21,374 over last year. Freight moved increased over previous year 26 47-100 per cent, or 468,151 tons. It was also moved a greater average distance, the tonnage movement increasing 35 64-100 per cent. As a result of this increase of tonnage, freight earnings show an increase of 24 25-100 per cent, or \$1,354,192, notwithstanding the average rate per ton per mile decreased from 1 56-100 cents to 1 43-100 cents. The following comparative statement will show the tons of freight moved, decrease in rates and revenues received for the past ten years:

Fiscal year—	Number tons carried one mile.	Average rate per ton per mile.	Amount received.
1869-70.....	130,683,671	2.74	\$3,587,002
1870-71.....	151,864,519	2.64	4,023,271
1871-72.....	168,764,688	2.49	4,213,371
1872-73.....	219,394,094	2.29	4,597,982
1873-74.....	249,523,401	2.07	5,003,001
1874-75.....	287,913,578	1.92	5,292,412
1875-76.....	288,525,696	1.91	5,121,556
1876-77.....	337,135,683	1.71	5,353,779
1877-78.....	370,436,382	1.56	5,575,733
1878-79.....	510,859,804	1.43	6,929,925

"In the foreclosure of the Chicago & Southwestern Railroad, the Iowa Southern & Missouri Northern Railroad Company became the purchaser of the former road, and issued to this company 52,450 shares of their capital stock, for the sums which had been expended by this company, which said shares of the Iowa Southern & Missouri Northern road were, by resolution of the board of directors, transferred to the treasurer of the Chicago Rock Island & Pacific road, to be by him held in trust for the stockholders during the lease of said Iowa Southern & Missouri Northern road to this company, which expires in 1926, when the shares so held in trust are to become the property of this company.

"After a thorough study of the situation, by a committee representing the boards of both companies, a lease was drawn up and executed, conveying to the Chicago Rock Island & Pacific Railroad Company the entire control and management of the Keokuk & Des Moines Railway, with its equipment, for the term of forty-five years, that being the duration of the corporate existence of that company. The conditions are, briefly, that the lessee shall operate and maintain in good condition, and pay to the lessor twenty-five per cent of the gross earnings of said leased road, guaranteeing that said twenty-five per cent of earnings shall be equal to the payment semi-annually of five per cent interest on a bonded debt of \$2,750,000, or \$16,975 per mile of road. The contract also provided that a majority of the Keokuk & Des Moines Railway stock should be sold to the lessee for a nominal consideration, and after ratification of lease by stockholders, the control of said road was to be given to the lessee, all of which conditions have been fulfilled. The road has been operated under lease since the 1st of October last with satisfactory results."

#### LANDS.

Conveyances and contracts to convey lands, for the fiscal year ending with March 31, have amounted to 21,348 acres, for a total consideration of \$183,454, the average price received being \$8 59 per acre. Interest received has amounted to \$77,377. Bills receivable have increased \$34,245, amounting at date of this report to \$825,740. Nearly 300,000 acres remain unsold. Taxes to the amount of \$46,397 (including \$2,849 railroad aid tax that was returned to the treasury of this company) have been paid, an average of 14 cents per acre.

From the receipts of the year, after paying taxes and all expenses of land department, \$170,000 were remitted to the commissioners of the sinking fund, making a total of cash remittances from sale of lands up to this date of \$940,000.

The Land Commissioner in his yearly report says: "The opening of two branches last winter into the middle of Audubon and Shelby counties, where most of the unsold lands of the company are situated, the approaching termination (it is hoped) of the litigation with the squatters, who have claimed the right to select as homesteads this company's lands more than twenty miles from the main line, and the increased efforts that have been initiated to direct immigration to the lands near the newly-constructed branches, will, it is hoped, enable the company to realize speedily at good prices upon large bodies of land which have heretofore been of slow sale."

#### BALANCE SHEET, MARCH 31, 1879.

Liabilities.	
Capital stock fixed, \$25,000,000, amount issued.....	\$20,979,900
Fractional scrip, convertible into stock.....	100
Six per cent mortgage coupon bonds.....	\$5,540,000
Six per cent mortgage registered bonds.....	4,425,000
Seven per cent sinking fund bonds (called in).....	12,000
Six per cent income bonds.....	5,000
Suspense account.....	6,741
Profit and loss, exchanging bonds.....	1,355
Profit balance of income account.....	6,267,454
	\$37,240,550

#### Assets.

Cost of road and equipment, including Oskaloosa and South Chicago Branches.....	\$33,528,805
Cost of railroad bridge at Rock Island.....	758,526
Cost of Audubon Branch construction account.....	181,804
Cost of Harlan Branch construction account.....	84,393
Capital stock in connecting roads.....	873,289
Six per cent mortgage bonds on hand.....	223,000
Loans payable on demand, and cash in New York.....	1,147,144
Due from post office department.....	24,889
Stock of Material, Fuel, etc., on hand.....	255,681
Cash and balances due from other roads in hands of local treasurer, Chicago.....	163,015
	\$37,240,550

#### DISPOSITION OF SURPLUS EARNINGS.

Cost of road and equipment, including Oskaloosa and South Chicago Branches.....	\$33,528,805
Cost of railroad bridge at Rock Island.....	758,526
Cost of Audubon branch.....	181,804
Cost of Harlan branch.....	84,393
Total construction account.....	\$34,553,529
Capital stock issued.....	\$20,980,000
Bonds issued.....	9,982,000
	\$30,962,000
Surplus absorbed in construction account.....	3,591,529
Cash, loans, material on hand, and balance due from other roads, etc.....	1,590,731
Capital stock in connecting roads, and bonds.....	1,096,289
	\$6,278,550
Less balance due, suspense and other accounts.....	11,096
Total surplus account.....	\$6,267,454

The amount charged to construction and equipment on the Chicago Rock Island & Pacific Railroad for the year has been as follows:

Land, land damages, etc.....	\$87,386
Masonry in bridges and culverts.....	38,192
Reducing grades and filling trestle bridges.....	38,420
Ballasting track with stone.....	16,976
New depots, engine houses, etc.....	48,341
New side track and switches (9 1-10 miles).....	43,056
New fences.....	3,261
New machinery for shops.....	2,026
Engineering and contingent expenses.....	4,883
Construction new branch railroads.....	266,197
Construction and purchase—equipment.....	417,808
	\$966,551

#### Cincinnati Hamilton & Dayton Railroad.

(For the year ending March 31, 1879.)

The board of directors submit the result of the working of this road, and of the lines operated in connection therewith, for the fiscal year ending March 31, 1879:

	Earnings.	Expenses, including interest and taxes.	Profit.	Less.
Cin. Hamilton & Dayton..	\$907,210	\$766,017	\$141,193	\$.....
Dayton & Michigan.....	845,237	897,187	.....	51,949
Cin. Richmond & Chicago.	188,448	198,186	.....	9,738
Cin. Ham. & Indianapolis.	341,675	*263,508	78,167	.....
<b>Total.....</b>	<b>\$2,282,572</b>	<b>\$2,124,900</b>	<b>\$157,672</b>	<b>.....</b>

\* There is no interest on bonds included in this item. Had the full year's interest on the bonded debt been included, the loss in operating would have been \$96,832 instead of an apparent profit of \$78,167, as shown above, and the surplus earnings of the four roads would have been but \$31,672.

The earnings, as above, were derived from the following sources:

	1878.	1879.
Passenger.....	\$767,702	\$726,929
Freight.....	1,395,526	1,376,418
Mails.....	34,729	33,427
Express.....	41,797	45,487
Miscellaneous.....	109,927	90,234
Indianapolis pool.....	17,032	26,277
<b>Total.....</b>	<b>\$2,366,716</b>	<b>\$2,298,775</b>
Less Dayton pool.....	3,824	16,203
<b>Total.....</b>	<b>\$2,362,892</b>	<b>\$2,282,572</b>

Decrease in earnings, 3.40 per cent, viz.:

On Cincinnati Hamilton & Dayton.....	3.12
On Dayton & Michigan.....	2.49
On Cincinnati Richmond & Chicago.....	3.45
On Cincinnati Hamilton & Indianapolis.....	6.26

The comparative expenses for the two years were as follows:

	1878.	1879.
Total operating expenses.....	\$1,474,542	\$1,441,403
Taxes.....	118,633	101,598
Interest.....	548,761	447,030
Dayton & Michigan Dividends.....	138,118	134,868
<b>Total expenses and interest.....</b>	<b>\$2,280,107</b>	<b>\$2,124,900</b>
<b>Net earnings.....</b>	<b>\$82,784</b>	<b>\$157,672</b>

"The net earnings of the Cincinnati Hamilton & Dayton Railroad show an increase over last year of \$22,268. In addition to this there has been expended in grain elevators and other permanent improvements, the sum of \$5,251, and there have also been added 50 new box cars, at a cost of \$22,229, and four new first-class passenger coaches at a cost of \$16,000, making the actual increase of net earnings \$65,749 over last year.

"THE DAYTON & MICHIGAN RAILROAD

shows a deficiency of \$51,949, as against \$37,319 the year previous. If, however, we deduct the cost of 25 new stock cars, \$12,020, and one first-class passenger coach, \$4,000, added during the last three months, the deficiency would be \$35,929, making the result substantially the same as last year.

"CINCINNATI RICHMOND & CHICAGO RAILROAD.

"This road shows a deficiency of net earnings of \$9,738 as against a profit of \$22,944 the previous year. This deficiency is occasioned by the falling off in earnings of \$6,639, owing to lower rates of freight caused by competition in lumber and pig iron, and an increase in the expense of operating of \$26,188, occasioned by the renewals of bridges, \$12,128, renewals of iron, \$7,341—none having been renewed the year previous, and the building of one locomotive, costing \$7,844, making \$27,304 in addition to the ordinary repairs, which would leave an actual profit for the year of \$4,359 as compared with last year.

"CINCINNATI HAMILTON & INDIANAPOLIS RAILROAD.

"The net earnings of this road for the year ending March 31, 1877, were \$8,344 less than the operating expenses and taxes; for the years ending March 31, 1878 and 1879, they were respectively \$93,360 and \$102,137 more than such expenses and taxes. During the past two years only five miles of re-rolled rails have been put in this road, the needed rails having been supplied from old rails taken out of the broad-gauge track between Cincinnati and Dayton. There have been contracted for this road for this year 1,350 tons of steel rails, the cost of which, less the value of old rails taken up, will add \$45,000 to the expense of maintaining this road during the current year, and this annual expense must be substantially kept up for eight years, or until the track is covered with steel rails.

STATEMENT OF GROSS EARNINGS, OPERATING EXPENSES AND TAXES, AND AMOUNTS APPLICABLE TO DIVIDENDS, FOR 3 YEARS ENDING MARCH 31ST, VIZ.:

Year.	Earnings.	Operating Expenses and Taxes.	Applicable to Interest and Dividends.	Amount of Interest to be paid.	Surplus or Deficit.
<b>Cincinnati Hamilton &amp; Dayton.</b>					
1877 ..	\$946,921	\$683,071	\$263,849	\$135,640	Sur. \$78,209
1878 ..	936,433	609,964	326,463	207,544	Sur. 118,924
1879 ..	907,210	574,567	332,643	191,450	Sur. 141,193
<b>Dayton &amp; Michigan.</b>					
1877 ..	\$905,685	\$651,266	\$254,418	\$334,320	Def. \$69,902
1878 ..	866,849	583,299	283,549	320,869	Def. 37,319
1879 ..	845,237	573,905	271,331	323,281	Def. 51,949
<b>Cincinnati Richmond &amp; Chicago.</b>					
1877 ..	\$185,745	\$137,608	\$48,137	\$44,075	Sur. \$4,062
1878 ..	195,088	128,801	66,286	43,341	Sur. 22,941
1879 ..	188,448	154,959	33,458	43,196	Def. 9,738
<b>Cincinnati Hamilton &amp; Indianapolis.</b>					
1877 ..	\$393,521	\$401,865	*\$8,344	\$191,203	Def. \$199,547
1878 ..	364,521	271,160	93,360	202,625	Def. 109,265
1879 ..	341,675	239,538	102,137	198,970	Def. 96,832

\*Short.

FLOATING DEBT.

Statement of condition of floating debt, March 31, 1879, as compared with March 31, 1877, viz:

March 31, 1877, Bills payable.....	\$246,190
" Due on pay rolls.....	157,204
" D. & M. preferred stock fund.....	72,963
" Balance due June 1, 1877, on third mortgage bonds, since paid.....	223,120
<b>Total.....</b>	<b>\$699,478</b>
March 31, 1879, Bills payable.....	\$299,714
" Due on pay rolls.....	71,139
<b>Total.....</b>	<b>\$370,853</b>
<b>Decrease.....</b>	<b>\$328,624</b>

The floating debt, as above, is \$370,853

To which may be added the following items in controversy, viz:

4 coupons on \$1,800,000 C. H. & I. bonds to July 1, 1879.....	252,000
Past-due interest on guarantee of C. R. & F. W. bonds.....	26,331
<b>Total.....</b>	<b>\$649,184</b>

To meet this the company has the following available assets, viz:

235 consolidated mortgage bonds, at par.....	\$235,000
25 Cin. Rich. & Chic. " 85c.....	21,250
<b>Total.....</b>	<b>256,250</b>

Total liabilities (to be provided for from net earnings).... \$392,934

The bills-payable account, as it appears on the Secretary and Treasurer's balance, shows, as compared with March 31, 1878, a reduction of but \$73,171. In explanation of this item, it is proper to state that in carrying out the plan adopted in 1872 of selling or exchanging preferred stock of the Dayton & Michigan Railroad Company, to redeem its bonds, there was left a balance of \$72,963, which could not be invested in bonds at satisfactory prices, there being a provision in the agreement that the interest and dividends on bonds and stock—one being eight and the other seven per cent—should not exceed in the aggregate the amount of interest on bonds of the company outstanding December 22, 1872. It was deemed advisable, therefore, taking advantage of the market, to re-purchase at a discount the stock which had been sold at an average premium of about two per cent, thus making in reality a decrease of the floating debt of \$145,963—1,497 shares, or \$74,850 par value, was purchased at a cost of \$72,792.

The amount of this fund in previous reports has appeared on the balance sheet in balances due other railroad companies.

CONDENSED BALANCE SHEET, MARCH 31, 1879.

Assets.	Liabilities.
Construction.....	Capital stock.....
Equipment.....	First mortgage bonds.....
Real estate.....	Second mortgage bonds.....
Fuel and materials for repairs.....	Consolidated mortgage bonds.....
Iron rails account.....	Surplus earnings.....
Wood lands.....	Interest on bonds.....
Bills receivable.....	Dividends unclaimed.....
Stock and bonds.....	Due railroad companies.....
Due from Post Office Department.....	Due individuals.....
Due from railroad companies.....	D. & M. preferred dividends.....
Due from individuals.....	D. & M. common dividends.....
Dan'l McLaren, trustee.....	Pay rolls.....
C. R. & Ft. W. R. R. Co. ....	Cin. Rich. & Chic. R. R. losses.....
D. & M. R. R. lessors.....	Bills payable.....
C. H. & I. R. R. Co. ....	
Cash and cash assets.....	
<b>Total.....</b>	<b>Total.....</b>

\* This account represents the following securities, viz.:

	Par Value.	On the Books.
700 Cin. Ham. & Indianapolis bonds.....	\$700,000	\$695,100
25 C. R. & C. first mortgage bonds.....	25,000	17,246
65 C. R. & C. second mortgage bonds.....	65,000	59,730
7,502 Shares C. R. & C. stock.....	375,100	100,976
27,962 Shares D. & M. stock.....	1,398,100	58,255
250 Shares Cin. Elevator Co. stock.....	25,000	25,000
28 Shares C. H. & D. R. R. stock.....	2,800	2,800
36 Income bonds D. & U. R. R. ....	36,000	.....
81 Shares common stock D. & U. R. R. ....	4,050	6,800
56 Shares preferred stock D. & U. RR. ....	2,800	.....
<b>Total.....</b>	<b>\$2,634,850</b>	<b>\$965,907</b>

Ogdensburgh & Lake Champlain.

(For the year ending March 31, 1879.)

From the report made by the Auditor of the company, the following is obtained:

RESULTS OF BUSINESS FOR TWO YEARS ENDING APRIL 1, 1879.

On the 31st of March, 1877, there was an excess of liabilities over assets of.....	\$48,304
The net earnings for the year end'g Mar. 31, '78, were.....	\$163,802
Profits on wood lots were.....	10,121
Received from sale of bonds.....	100,000
<b>Total.....</b>	<b>\$273,923</b>
The interest on bonded debt for the year was.....	72,317
Two dividends accrued dur'g the yr. of \$80,000 each.....	160,000
The excess of liabilities over assets Mar. 31, '78, was.....	6,698
<b>Total.....</b>	<b>\$280,622</b>
On the 31st of March, 1878, there was an excess of liabilities over assets of.....	\$6,698
The net earnings for the year ending Mar. 31, '79, were.....	\$90,407
Real estate increased in value over its cost, and was entered on the books at its present value, showing a profit in this year of.....	6,190
<b>Total.....</b>	<b>\$96,597</b>
44 shares of common stock, sold at a loss of.....	1,623
Charged off for depreciated value of loans.....	10,000
Interest on bonded and floating debt for the year amounted to.....	79,731
Two div. accrued during the year of \$80,000 each.....	160,000
The excess of liabilities over assets, Mar. 31, '79, was.....	161,455
<b>Total.....</b>	<b>\$258,053</b>

The deficit of net earnings to meet interest on funded and floating debt, and two dividends on preferred stock for the year ending March 31, 1878, was \$68,514  
For year ending March 31, 1879, was 149,324

EARNINGS AND EXPENSES OF THE OGDENSBURGH & LAKE CHAMPLAIN RR.

	Mar. 31, '77, to Mar. 31, 1878.	Mar. 31, '78, to Mar. 31, 1879.
<b>Earnings.</b>		
Passengers.....	\$102,029	\$93,354
Freight.....	384,440	313,747
United States mail.....	10,397	9,689
Express.....	5,000	4,999
Rents.....	2,647	2,139
Elevating and storage.....	22,618	16,200
O. & L. C. RR. car earnings.....	79,616	49,477
Use of trains.....	3,492	.....
	\$610,242	\$489,609
Less paid for use foreign cars.....	19,124	10,333
	\$591,117	\$479,276
<b>Total operating expenses.....</b>	<b>427,314</b>	<b>388,869</b>
Net earnings.....	\$163,802	\$90,407
One year's int. on total debt, fund'g & float'g.....	\$72,317	\$79,731
One year's liability for div. on pref. stock..	160,000	160,000
<b>Total required for int. and dividends ...</b>	<b>\$232,317</b>	<b>\$239,731</b>
Net earnings, as above, were.....	163,802	90,407
<b>Deficit .....</b>	<b>\$68,514</b>	<b>\$149,324</b>

ASSETS AND LIABILITIES OF THE OGDENSBURGH & LAKE CHAMPLAIN RR. CO.

	Mar. 31, 1878.	Mar. 31, 1879.
<b>Assets.</b>		
Ogdensburgh & L. Champl'n RR., com. stk.	\$2,190	.....
Road and equipment.....	5,677,000	5,677,000
Sinking fund bonds.....	21,020	21,020
Central Vermont line.....	394,000	392,000
Real estate.....	8,809	14,400
Contracts.....	16,155	14,797
Loans.....	18,100	8,100
Cash.....	76,954	9,519
Wood and material.....	53,932	106,036
Bills receivable.....	2,311	.....
Due from agents and roads.....	26,334	13,398
Bills collectible.....	143	.....
Rensselaer Steel Company.....	268	.....
Conductors.....	80	.....
Suspended accounts.....	.....	4,934
	\$6,297,299	\$6,261,205
<b>Liabilities.</b>		
Capital stock, common.....	\$3,077,000	\$3,077,000
Capital stock, preferred.....	2,000,000	2,000,000
Equipment bonds.....	173,000	16,000
Sinking fund bonds.....	394,000	392,000
Notes payable.....	105,000	217,380
Unpaid dividends and coupons.....	86,401	164,011
First mortgage bonds.....	446,000	538,000
Unpaid vouchers.....	18,099	18,269
Due other roads and agents.....	4,496	.....
	\$6,303,998	\$6,422,661
<b>Assets.....</b>	<b>6,297,299</b>	<b>6,261,205</b>
<b>Deficit.....</b>	<b>\$6,698</b>	<b>\$161,455</b>

GENERAL INVESTMENT NEWS.

**American Union Telegraph.**—At a meeting of the stockholders of the Dominion Telegraph Company, in Toronto, the lease of the Company's lines made to the American Union Telegraph Company was ratified. The lease is for a period of ninety-nine years, and by its terms the American Union Company guarantees the payment of the interest on the bonded debt, and 5 per cent per annum upon the \$1,000,000 capital stock of the Dominion Company. The leased company has lines extending through the Dominion into the maritime provinces, and has a working contract with the Direct United States Cable Company for twenty years. On December 31, 1878, the Dominion Telegraph Company owned 4,618 miles of poles and 8,882 miles of wire, and had 492 offices.

**Boston Hartford & Erie.**—Deputy Sheriff Bailey sold by public auction the Suffolk county (Mass.) property owned by the Boston Hartford & Erie Railroad Company. This sale was made to satisfy a judgment for \$1,200,000 in favor of N. C. Munson. This property, except French's wharf, and which covers all the land on which the tracks of the present New York & New England road are laid between the termini in Boston and Hyde Park, is claimed by the New York & New England Railroad Company, under a decision of the United States Court, which gave this company the title to all property covered by the Berdell mortgage. The attorney of the road was present, and before the sale he notified all bidders that, with the exception of French's wharf, they would purchase lawsuits and not land. The sale was then proceeded with, and French's wharf was struck off to the Hon. Jonathan A. Lane for \$200,000, who was the only bidder. The remaining twenty-five lots were also sold to Mr. Lane for \$170,800, making the aggregate amount of the sale \$370,800.—*Boston Advertiser.*

**Boston Interest and Dividends.**—Mr. Joseph G. Martin, of 10 State street, Boston, compiles his usual list of interest and dividend payments to be made in that city. He remarks on certain bonds as follows:

The Little Rock & Fort Smith Railroad will fund the interest due July 1, 1879, and January 1, 1880, on its first mortgage bonds into 7 per cent coupon notes. Interest on Cincinnati & Indiana Railroad bonds, due July 1, will be paid at the American Exchange Bank, New York, and not in Boston as heretofore. The Burlington & Missouri River Railroad in Nebraska gives notice that its 6 per cent bonds will be issued in place of Republican Valley 6s, and interest on the latter will cease July 1. The former company has "drawn by lot" \$90,800 of its non-exempt 6s, payable July 1 at New England Trust Company's office. Of the \$200,000 Vermont & Massachusetts 6 per cent bonds, due July 1, all but \$10,000 were converted into

stock previous to April 1, after which the option expired. Coupon No. 14 on Chicago & Iowa Railroad second mortgage 8s, due July 1, 1878, will be paid July 5.

The Highland Railroad Company has voted to issue \$150,000 new stock, and holders of seven old shares will be entitled to three new shares at par until July 10. This will make the total capital \$500,000.

Coupons on the Detroit Lansing & Northern and Ionia & Lansing bonds will be paid July 1, and hereafter at the Second National Bank, instead of at the company's office. Portland & Ogdensburgh coupon No. 18, due July 1, will be paid in Portland. Coupons on bonds of the Alabama & Great Southern Railroad will be paid July 1 at National Security Bank. Interest is due July 1 on \$127,000 Ansonia (Me.) 6s and 7s and on \$80,000 Norridgewock (Me.) 6 per cents.

**Cairo & St. Louis.**—For five years litigation has been in progress between the Cairo & St. Louis Railroad Company and its bondholders on one side, and the Cairo City Land Company on the other. The whole matter has now been compromised, and the railroad company is to pay \$15,000, to have full possession of right of way into the city, depot grounds and river frontage for an incline on which to ship cars across the river, and all suits on both sides are to be abandoned and dismissed.

**Central of Long Island.**—An order of foreclosure and sale has been filed in the Queens County Clerk's office, in the suit of Charles A. Hoyt and Albert Boker against the Central Railroad Company of Long Island, to foreclose the first mortgage of \$1,000,000. The sixteen miles of road belonging to the late A. T. Stewart are exempted, but the lease thereof is included for forty years, with the privilege of purchasing at the cost of construction. The road extends from Long Island City to Babylon. There is a second mortgage for \$4,000,000.

**Chesapeake & Ohio.**—A despatch from Lexington, Ky., June 27, said: "An important railroad contract has been completed to-day, by which C. P. Huntington and others, of New York city, obtain control of the Elizabethtown Lexington & Big Sandy Railroad, binding themselves to complete the unfinished portion of the road—eighty-three miles—from Mount Sterling, Ky., to Huntington. This will complete the western connection of the Chesapeake & Ohio Railroad."

**Cincinnati City Tax Levy.**—The levy to be made for the year 1879 for city purposes will be as follows:

	Mills.
For redemption of the city debt.....	75
For interest upon the city debt.....	3.08
For all other city purposes.....	8.17
<b>Limit.....</b>	<b>12.00</b>
For redemption of Cincinnati Southern Railroad bonds.....	1.16
For interest on the same.....	7.37
<b>Total levy.....</b>	<b>20.53</b>

The estimate of the duplicate for the year is \$170,500,000. The levy will realize (if the duplicate, when completed, is the amount stated) the sum of \$3,500,365, divided as follows:

For city purposes, outside of interest and redemption of bonds other than Cincinnati Southern Railroad.....	\$1,592,985
Interest on city debt and fund for its redemption.....	653,015
For redemption of Cincinnati Southern Railroad bonds and payment of interest on the same.....	1,454,365
<b>Total.....</b>	<b>\$3,500,365</b>

The Cincinnati Hospital Trustees, by a law of the State, have been authorized to certify its own levy to the City Council, which levy must be included in the 12-mills limit. The amount thus authorized is 48-100 of a mill. The Hospital Trustees have notified the Finance Committee that for Hospital purposes they will need 48-100 of a mill, which will realize \$81,840.

**District of Columbia.**—An associated press dispatch from Washington says: The Secretary of the Treasury has accepted the bids of the Bank of New York (National Banking Association) for \$600,000 of the 5 per cent refunding bonds of the District of Columbia at 54-100 per cent premium, and Lewis Johnson & Co. of Washington for \$15,000 at 1¼ per cent premium. The Secretary will at once advertise for bids for the remainder of the bonds, amounting to nearly \$500,000. Bids will be received until the 12th inst. The bonds will be issued in either registered or coupon form, as the successful bidders may prefer, and "in suitable denominations." They are to run for twenty years from date.

**Flint & Pere Marquette.**—Mr. H. C. Potter has been appointed receiver of this company in a foreclosure suit. The history of the trouble under which the Flint & Pere Marquette Company labors is given in the following circular, issued by Jesse Hoyt, President, and H. C. Potter, Secretary:

The trustees of the consolidated mortgage bonds have notified the president and directors of the Flint & Pere Marquette Railway Company that, in consequence of the default in the payments of the coupons maturing May and November, 1878, and May, 1879, and also the failure to meet the interest which has accrued on the interest bonds in which the five prior coupons had been funded, it becomes their duty to institute legal proceedings for the foreclosure of their mortgage.

The notification requires us to present to the various bondholders and creditors of the company the questions involved in the reorganization of the company. The net income of the company is not sufficient to meet the coupons of the consolidated bonds, and the accumulation of past-due coupons is now so large that there is no prospect of their future payment under existing arrangement. The property will, by order of the Court, pass under the control of the consolidated bondholders, subject to the claims of holders of bonds secured by prior mortgages and such preferred claims as are recognized by law. The net income of the company has been sufficient to pay the coupons of the prior mortgages, but, in making necessary renewals and additions to equipment and construction, there has arisen an indebtedness for current expenses, which exists as preferred claims.

Upon the surrender of the property of the company, and its transfer to a receiver, to be appointed by the Court, these preferred claims must be paid from the surplus earnings after meeting current expenses.

This will delay for a time the payment of coupons on the land grant and Holly Wayne & Monroe bonds.

For the purpose of preventing, as far as practicable, the inconvenience and losses attending the non-payment of these coupons, and to facilitate the speedy reorganization of that company, and place its affairs in such shape that the net earnings can at the earliest moment be applied to the payment of coupons on the prior bonds, and to a division of the surplus among those holding the consolidated bonds, at a conference of parties representing the several classes of bonds and liabilities of the company, it has been proposed to fund the unpaid coupons of 1876, and also the Holly Wayne & Monroe coupons maturing July 1, 1879, and January 1, 1880; and the land grant coupons, maturing September 1, 1879, and March 1, 1880; and the Bay City & East Saginaw Railroad coupons, maturing July 1, 1878, and January 1, 1880; also the unpaid coupons of January, 1878, on same bonds, into a 6 per cent bond, to be issued by the reorganized company, and to be secured upon the property of the company, subject to prior mortgages, but which security will take precedence of the rights of the holders of the consolidated mortgage bonds.

The officers of the company consider the bonds prior to the consolidated bonds as amply secured, and caution holders against sacrifice, notwithstanding the temporary delay in the payment of their coupons.

**Indianapolis Cin. & Lafayette.**—Mr. M. E. Ingalls, receiver of the I. C. & L. RR., filed his monthly report with the Clerk of the United States Circuit Court for May as follows:

RECEIPTS.		DISBURSEMENTS.	
Loans.....	\$41,100	Balance for April.....	\$1,012
Mails.....	10,120	Loans.....	59,046
Express companies.....	2,475	For rails.....	4,035
Rents.....	3,184	Taxes.....	10,636
Sale of old iron and scraps.....	7,259	Supply bills.....	19,989
Interest.....	118	Interest.....	435
Agents.....	118,250	Rents.....	5,185
Other railroad companies		Bond interest.....	18,083
(balances).....	14,286	Legal expenses.....	208
Miscellaneous sources.....	1,319	Salaries and wages.....	42,802
	\$198,116	Other railroad companies	
		(balances).....	28,385
		Other miscellaneous sources	6,541
			\$195,350
		Balance on hand May 31..	1,753
			\$198,116

**Louisiana State Debt.**—In the Constitutional Convention June 28, the resolution instructing the State officials not to pay the July interest on the State bonds until ordered by the Constitutional Convention was adopted by a vote of 62 yeas to 56 nays. The Convention appointed a committee of five to investigate the charges of corruption in relation to the public debt, to the effect that members have been influenced in casting their votes by a desire to speculate in the bonds, or have been paid a price for their votes. On June 30, the Constitutional Convention considered the reports of the Committee on the State Debt.

The majority report made the debt as it existed on January 1, 1879, \$3,168,313, and provides for bonds payable in thirty years bearing 4 per cent interest, which shall be exchanged for consolidated bonds on or before January 1, 1882. The minority report provided that the principal of the consolidated bonds issued by the State is declared to be a valid obligation and shall remain inviolate; that interest shall be paid at the rate of 3 per cent for five years from January 1, 1880, and 4 per cent thereafter. The annual 5½ mill tax to pay interest is reduced to 3 mills. Coupons of consolidated bonds falling due on January 1, 1880, are remitted, and any interest taxes collected to meet said coupons are to be transferred to the account of the general fund to defray the expenses of the State Government. Both reports were defeated, but on July 1 the Convention adopted a substitute for article 2 of the minority report, recognizing the principal of the State debt as constituted under the Funding act, but reducing the interest to 3 per cent for fifteen years, and 4 per cent thereafter. Article 1, declaring the whole debt a valid obligation which shall not be violated, was stricken out. The article providing that the money for the interest tax collected up to January 1, 1880, goes to the general fund, the coupon for that date having been remitted, was adopted.

**Manhattan Beach.**—The *Herald* reports: "There was quite an extended argument before Judge Potter, in Supreme Court, Chambers, in the suit brought by William Hinckley against the New York & Manhattan Beach Railroad Company. The defendants issued \$500,000 of first mortgage bonds and \$300,000 of second mortgage bonds, the holders of which were by the terms of the respective mortgages to have the option to convert into stock at any time between January 1, 1878, and January 1, 1881. The plaintiff is the owner of \$10,000 of the second mortgage bonds. Some time ago, as is well known, there was organized the Manhattan Beach Improvement Company, to which the railroad company sold the Manhattan Beach Hotel and most of their land along the beach, for which the improvement company gave bonds and mortgages, and 5,000 shares of its stock to be distributed among the stockholders of the railway company. The second mortgage bondholders are allowed the option of taking stock in the railway and participating in the distribution of the shares of the beach company, but the plaintiff, as a bondholder, objects to the distribution, and says that he has a right to exercise his option until January 1, 1881, and that in the meantime defendants are not at liberty to part with the beach company's shares. The case was argued on a motion on behalf of plaintiff by Mr. A. J. Vanderpoel to render permanent a temporary injunction restraining the distribution of the shares of the Manhattan Beach Improvement Company, and on the part of the company by Mr. John E. Parsons. Judge Potter took the papers."

**Memphis & Charleston.**—The following were admitted to the Stock Exchange list: Consolidated first mortgage gold bonds of the Memphis & Charleston Railroad Company, amounting to \$1,400,000, and secured by a first mortgage on

that portion of the road located in Tennessee, and also on other property in that State. The Farmers' Loan and Trust Company is the trustee of the mortgage. The bonds are dated August 20, 1877, principal due January 1, 1915, interest at 7 per cent per annum, due January 1 and July 1 of each year, and are of the denomination of \$1,000.

**Nesquehoning Valley.**—The *Philadelphia Ledger* says that an agreement between the Nesquehoning Valley RR. Company and the Lehigh Coal & Navigation Company has been made, modifying the terms of the lease of the railroad of the first-named company. The original lease was made in 1868 for 999 years, at a rental which paid 10 per cent per annum to the stockholders, but the lessee reserved the right to terminate the lease, by merger or otherwise, at any time after ten years, which term expired in November last. The contract just executed provides that the lessees shall suspend for five years from September 1st next the exercise of their right to terminate the lease, and assure to the stockholders dividends at the rate of seven per cent per annum, which rate is relatively as liberal as ten per cent was when the lease was first made. These terms seem to be mutually advantageous, and will, it is believed, be generally accepted by the Nesquehoning Valley stockholders; but if any stockholder should be dissatisfied, the Lehigh Navigation Company has agreed to provide a purchaser for his stock at par.

**New York Lake Erie & Western.**—The *New York Times* gives an extended account of an interview with President Jewett, from which the following is quoted:

"Q. How do the present earnings of the company compare with its earnings last year? A. The earnings up to Jan. 1 have fallen off largely, because of the condition of the general business of the country and of difficulties from snow, &c., during the winter. In October they fell off about \$60,000; in November about \$190,000; in December about \$260,000; in January about \$157,000. In February there was an increase of \$86,000; in March of \$210,000; in April of \$255,000, and in May of \$185,000. I have not yet received the reports for June. The earnings in May would have been much in excess of what they were, if it were not for the unfortunate controversy between the Pennsylvania & New York Central Roads, which resulted in a large reduction of rates. Our traffic in quantity was unusually large; the traffic of the whole season has been unusually large, and if we had had a reasonable rate our earnings would have been very much greater. The earnings of June will be considerably in excess of those of June of last year, and unless some unforeseen and unexpected difficulty arises the general results of the year will be very favorable.

"Q. Has there been any decrease in expenses as compared with last year? A. There has been no decrease as compared with last year, but when compared with the amount of business done, the decrease has been very large. For example, while the tonnage and ton mileage, say, for March, of which month I have all the statistics in detail, increased over 40 per cent, the increase in our actual expenses has been hardly perceptible. And again, we are engaged in large improvements—in building an elevator at Buffalo; in remodeling our yards; in putting up station-houses, shops, &c.; in making similar improvements at Jersey City, and in completing the double track the entire length of our road—all of which add largely to our current expenses, because, in performing this work, so far as we can we follow the usual course, and this, together with the embarrassment in the current operations of our road, arising out of these pending improvements, makes our current expenses appear larger than they otherwise would be.

"Q. What progress has been made recently in these improvements? A. The improvements at Buffalo are very far advanced; we should be in operation with the elevator there in the early Fall; the improvements at all points on the line of the road are being pressed to a speedy completion; all the men who can be worked to advantage are engaged; we expect to have everything, with the exception of the elevator at Jersey City, and perhaps some shops west of the tunnel, but including the double track, ready for the Fall's business, by which our facilities will be largely increased and our current expenses correspondingly decreased.

"Q. When will the Hoosac Tunnel connection be made? A. My information is, not later than August 15; I hardly hope for it myself by that time, there has been so much delay in the progress of that work; it ought to have been done long since; but I do not see how it is possible for it to be delayed much longer.

"Q. What will be the precise value of this connection? A. It must be very large; for Eastern New England, our line will really be the best; it will be, substantially, for Boston as good as any other, and if 69 per cent of the freight-earnings of the New York Central is derived from its New England trade, I do not see why ours cannot be increased substantially in the same ratio."

—Messrs. Drexel, Morgan & Co. offer to exchange the Erie mortgage bonds falling due Sept. 1, for a new 5 per cent 40-year bond secured by the same lien.

**Philadelphia & Reading.**—The following is the comparative statement of gross receipts, tonnage and passengers of the Philadelphia & Reading Railway Company for the month of May, 1879 and 1878:

	GROSS RECEIPTS.		1878.	
	1879.	1878.	Month.	Year to date.
Railroad traffic.....	\$1,144,050	\$5,559,181	\$1,101,497	\$4,963,694
Canal traffic.....	101,866	265,673	124,997	201,391
Steam colliers.....	63,106	344,109	51,290	275,680
Richm'd coal barges.....	23,524	64,345	8,229	35,005
Total Railroad Co....	\$1,332,547	\$6,233,810	\$1,286,014	\$5,475,772
Read'g Coal & Iron Co	1,015,641	4,184,700	683,695	2,961,692
Total of all.....	\$2,348,188	\$10,418,010	\$1,969,710	\$8,437,464
TONNAGE AND PASSENGERS.				
Tons of coal on R. R.....	828,322	3,489,004	513,614	2,204,007
Tons of merchandise.....	459,317	1,852,261	287,903	1,572,072
Passengers carried.....	649,941	3,143,956	523,395	2,978,331
Coal transp'd by steam				
colliers.....	59,039	291,474	60,999	267,606
TONS OF COAL MINED.				
By Coal and Iron Co.....	418,641	1,797,982	240,057	1,043,810
By tenants.....	122,562	556,214	103,052	398,532
Total mined from lands				
owned and controlled				
by Co. and from lease-				
hold estates.....	521,204	2,353,512	343,110	1,442,342

**St. Louis Iron Mountain & Southern.**—St. Louis, June 28.—The change of gauge of the St. Louis Iron Mountain & Southern Railroad from 5 feet to 4 feet 8½ inches was successfully

accomplished to-day. The preparations for the work were complete some days ago, and as soon as the midnight train passed last night the various squads set to work to move the rail. By 2 P. M. to-day the whole job was accomplished, and since then trains have been moving along the whole length of the road.

**St. Louis Kansas City & Northern.**—The following were put on the Exchange list: First mortgage gold bonds of the St. Louis Kansas City & Northern Railway Company upon the St. Charles Bridge \$1,000,000 in amount, dated October 1, 1878, payable thirty years after date, bearing interest at the rate of 7 per cent per annum for the first three years and 8 per cent thereafter, payable April 1 and October 1, principal and interest payable in gold coin. Messrs. Henry F. Vail and Charles Parsons are the trustees of the mortgage.

**St. Paul Minn. & Manitoba.**—The *St. Paul and Minneapolis Pioneer Press* 22d has the following in relation to this railroad: "The United States Circuit Court closed up yesterday the long and vexatious litigation in relation to the extension lines of the St. Paul & Pacific Railroad. In 1873, owing to the failure of Jay Cooke & Co., the work of constructing the road ceased, leaving broken fragments of the road only completed. In 1878 the Legislature of Minnesota passed an act requiring a certain portion of the road to be completed by January 1, 1879, and the rest by January 1, 1880, in default of which it forfeited all the uncompleted lines of the company and the grant of land pertaining thereto. The litigation in court was in such a shape that it could not be brought to an end, so that the parties in interest could not complete the road. What was to be done? If something was not done, this magnificent enterprise would fail. Only one thing could be done, and that was for the court to authorize its receiver to build and complete the road, which it did. Between June and December, 1878, the receiver built and equipped 112 miles of road at a cost of less than \$9,000 a mile, against over \$30,000 per mile for the road built by the company. In March, 1879, the court rendered a decree of foreclosure, and on the 14th inst. the road was sold to the St. Paul Minneapolis & Manitoba road for \$1,600,000. The sale was reported to the court yesterday and confirmed, not a single bondholder or other party objecting thereto. Out of the proceeds of the sale all the debentures issued by the receiver to pay for the cost of the road built by him were paid, and the balance of the proceeds distributed among the bondholders. This is the first instance in which a court of chancery has built over one hundred miles of railroad. The court in this instance did this, and built it cheaper than any other road in the State has been built, and saw the debt paid before it turned over the road to the purchasers. In this way it became the means of giving to the people one of the most important lines of railroad."

**Southern of Long Island.**—An order of foreclosure and sale has been filed against the Southern Railroad Company of Long Island, John D. Jones and William Nicoll being the plaintiffs, as trustees. The mortgage is \$500,000 and covers all the branches, none of which were included in the recent sale under the foreclosure of the second mortgage main line.

**Wabash.**—Judge Harlan, in the United States Circuit Court, disposed of the motion to remand to the State courts two cases of *Tyson vs. The Wabash Railway Company*. These were foreclosure suits, one brought originally in the State court in Indiana and one in Illinois. The complainants were all citizens of a State other than the State in which suits were brought. The railroad corporation was a citizen of the State in which suit was brought. There were also defendants the different trustees in the various mortgages, and several of the number were also citizens of the States other than of the States in which suits were brought. It was claimed by the defendants that the federal courts had no jurisdiction, because some of the defendants, the trustees, were citizens of the same State with complainants. The Judge said \* \* \* that on looking at the whole case it would be found that the controversy was between the railroad on one side and the bondholders and trustees on the other. The jurisdiction of the court, therefore, was beyond question, and the motion to remand would be overruled.

**Washington City Virginia Midland & Great Southern (Orange & Alex.)**—A general meeting of bondholders was held in Baltimore last week. Messrs. William F. Frick and John K. Cowan represented the Baltimore & Ohio Railroad interests; Mr. H. R. Garden represented large bondholding interests in and around Warrenton, Va. The object of the meeting was stated as being to consider a plan of reorganization of the Virginia Midland Railroad. This corporation owns and operates the property and franchises of the Orange & Alexandria, the Orange Alexandria & Manassas, the Lynchburg & Danville, and the Charlottesville & Danville Railroads, the latter a projected route. It has been operated for several years past by J. S. Barbour, a receiver appointed under a decree of the Circuit Court of Alexandria, in the suit of *Graham et al. vs. the W. C. V. M. & G. S. R. R.*, which was brought for a foreclosure of the several mortgages on the road and for its sale. The Baltimore & Ohio Railroad Company owns nearly the whole of the bonds of the Lynchburg & Danville Road, which was built by it, and is largely interested as a bondholder in other securities of the Virginia Midland Road.

Mr. Wm. F. Frick and Mr. John K. Cowan, representing the Baltimore & Ohio Railroad, presented a full statement of the obligations of the W. C. V. M. & G. S. Railroad, and its present condition and entire indebtedness on the mortgage bonds, as follows:

The entire indebtedness of the company is \$11,351,832, of which \$493,764 is the floating debt and the balance the

outstanding indebtedness. This latter includes the following: First Manassas mortgage (old company) bonds, coupons, interest, &c., \$79,597; first Orange Alexandria & Manassas mortgage, &c., \$1,864,042, second mortgage, &c., \$519,000; Lynchburg & Danville mortgage, &c., \$1,792,557; first Orange & Alexandria mortgage, &c., \$561,086, second, \$1,768,800, third, \$1,438,146—of which \$263,405 is the amount of the claim of the State of Virginia assigned to the Baltimore & Ohio Railroad Company, fourth, \$1,219,432; Washington City Virginia Midland & Great Southern mortgage, &c., \$1,615,404. With the statement of indebtedness was a statement by the receiver of the estimated revenue and expenditures, as follows: Gross revenue, \$1,020,000; working expenses, \$580,000; trackage to Chesapeake & Ohio and Alexandria & Fredricksburg Railroads, \$58,000; taxes, \$12,000; renewal of rails, \$50,000; new rolling stock, \$20,000. Total, \$720,000; net revenue, \$300,000.

Mr. Frick also presented a full statement showing the present and probable future net revenues of the company in connection with the proposed reorganization scheme. This schedule was made up with a view of an equitable distribution of the net revenues of the road in the different proportions to which the various interests are entitled. It is as follows: Basis of net earnings, \$370,000. Original Orange Alexandria & Manassas bonds, Manassas Gap bonds, &c., Lynchburg & Danville, original bonds, first, second, third and fourth Orange & Alexandria, total \$7,365,020; total interest, \$369,456. First preferred stock, including coupons and interest on first Orange Alexandria & Manassas to July 1, 1879, third Orange & Alexandria, and coupons and interest on Lynchburg & Danville, \$1,054,512; second preferred stock, including interest on fourth Orange & Alexandria, second Orange Alexandria & Manassas (estimated), W. C. V. M. & G. S., principal and interest and floating debt, \$2,948,219. Total preferred stock, \$4,002,732; total bonded debt, \$7,365,020; grand total, \$11,367,752. The scheme of reorganization under which this statement is made is as follows:

All the works and property, franchises, rights and privileges of the company shall be sold under a decree of the Circuit Court of Alexandria, and three trustees appointed by the parties representing a majority of the claims. These trustees shall purchase the property and franchises for the creditors and organize a new railroad corporation, and shall execute six mortgages, as follows: The first upon the road between Alexandria and Gordonsville, including the Warrenton branch, the bonds to be issued to all holders of original bonds, funding certificates and coupons under the first mortgage of the Orange & Alexandria Railroad Company; the second upon the road between Alexandria and Gordonsville, and between Gordonsville and Lynchburg, including the Warrenton branch, to cover the second Orange & Alexandria mortgage; the third on the same line of road, to cover the third Orange & Alexandria mortgage; the fourth on the same road, to cover the fourth Orange & Alexandria mortgage; the fifth upon the road between Manassas Junction and Harrisonburg, to cover the first mortgage of the Orange Alexandria & Manassas Railroad Company; the sixth upon the road between Lynchburg and Danville, to cover the mortgage of the Lynchburg & Danville Railroad. The capital stock of the new company shall be constituted of the interest to July 1, 1879, upon mortgage bonds not provided for by the new issue, &c. The new company shall, at the first session of the Virginia Legislature after its organization, apply for authority to issue preferred stock at 6 per cent premium, in lieu of the common stock, in lieu of interest on the several mortgage bonds, and shall issue common stock to all holders of common and preferred stock of the Washington City Virginia Midland & Great Southern, the Orange & Alexandria, the Orange Alexandria & Manassas, and the Lynchburg & Danville roads. Interest shall not commence on the bonds of the new company until July 1, 1880. The new company shall agree to become the owner of the road from Charlottesville to Orange Court house, provided the road is completed by July 1, 1880. The trustees shall have full power to determine the amounts of the new bond issues, to fix the par value of the capital stock, &c., and shall have charge of the business of effecting the reorganization.

After considerable discussion, a committee of nine was appointed to consider the plan, amend it if necessary, and report at a future meeting. The committee as named were: Messrs. Robert T. Baldwin, L. L. Conrad, Colonel Wilcox Brown, Wm. F. Frick, Skipwith Wilmer, of Baltimore; J. W. Burke, Alexandria, Va.; H. R. Garden, Warrenton, Va.; Joseph Bryan, Richmond Va.; C. M. Blackford, Lynchburg, Va.

On motion of Mr. Garden, it was decided that the committee should have their report printed and distributed to the various bondholders prior to the called meeting.

The following resolution by Major Blackford was also adopted: *Resolved*, by this meeting, that, believing it to the interest of all parties concerned that the Charlottesville & Rapidan Railroad should be constructed and completed at the earliest practicable date, on the terms authorized by the decrees of the Circuit Court of Alexandria, and in the action of John S. Barbour, receiver, in entering into the contracts, we hereby request the Circuit Court of Alexandria to extend the time of the contracts, to confirm the action of the receiver, and to take any further action to validate the scheme of construction of said road.

The Charlottesville & Rapidan Railroad is a projected line from Orange Court House to Charlottesville, now under construction, which, when completed, will furnish a continuous connection between Alexandria and Lynchburg. The meeting finally adjourned subject to the call of the chairman, under Mr. Wilmer's resolution.

The Commercial Times.

COMMERCIAL EPITOME.

THURSDAY NIGHT, July 3, 1879.

To-morrow being the national holiday, business is entirely suspended, and will also be in great part on Saturday, so that the week has been a broken and dull one. The Exchanges will not re-open until Monday, the 7th. Congress adjourned on the 2d, having passed most of the necessary appropriation bills, and abolished the import duty on the sulphate of quinine. This latter act probably marks the beginning of a radical change in our tariff policy.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1879.	1879.	1878.
	July 1.	June 1.	July 1.
Pork..... bbls.	114,465	92,069	89,725
Beef..... tcs. and bbls.	527	1,129	2,936
Lard..... tcs.	154,181	120,261	61,806
Tobacco, foreign..... bales.	20,493	21,775	21,167
Tobacco, domestic..... hhds.	38,659	32,297	35,809
Tobacco, seed leaf..... cases.	16,963	.....	17,869
Coffee, Rio..... bags.	75,972	37,847	104,411
Coffee, other..... bags.	59,600	66,300	38,800
Coffee, Java, &c..... mats.	61,117	67,391	None.
Sugar..... hhds.	85,632	67,686	75,224
Sugar..... boxes.	27,325	25,872	11,225
Sugar..... bags, &c.	645,600	769,500	132,800
Melado..... hhds.	3,286	2,782	689
Molasses, foreign..... hhds.	9,158	8,484	4,068
Molasses, domestic..... bbls.	8,000	10,000	2,600
Hides..... No.	137,100	139,600	207,000
Cotton..... bales.	128,130	158,338	115,309
Rosin..... bbls.	20,859	21,239	31,670
Spirits turpentine..... bbls.	1,205	2,234	3,193
Tar..... bbls.	2,825	2,943	1,650
Rice, E. I..... bags.	6,500	4,200	4,300
Rice, domestic..... bbls. and tcs.	1,200	4,350	1,150
Linseed..... bags.	7,183	26,693	98,700
Saltpetre..... bags.	12,000	14,500	7,550
Jute..... bales.	4,667	5,208	3,754
Jute butts..... bales.	27,158	78,995	16,434
Manilla hemp..... bales.	22,005	40,239	58,534

The provision market has shown considerable firmness during the week; the movement has been of fair proportions, and a satisfactory state of affairs has generally prevailed. To-day there was a reaction, and much easiness prevailed; old mess pork, however, was quite active at the new figures of \$9 50@ \$10, latter for choice; new quoted at \$10 25; July and August were quoted at \$10 10@ \$10 20, September at \$10 15@ \$10 25. Lard, also, was lower, at 6'37½c. for prime western, and 6'25c. for prime city; for future delivery August sold at 6'42½@ 6'45c., September quoted at 6'50c., and October 6'50@6'60c.; refined quoted at 6'75c. Beef was higher and firm, with sales of extra mess at \$11@ \$12. Bacon was dull and quite irregular at 5'15@5'20c. for long clear. Butter and cheese have latterly been quiet, and some reduction in prices has been made.

Raw sugar has met with a fair demand at steady prices; fair to good refining at 6½@6¾c.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since July 1, 1879.....	2,211	.....	19,986	.....
Sales since.....	2,008	.....	250	.....
Stock July 2, 1879.....	85,835	27,325	674,464	3,286
Stock July 3, 1878.....	74,473	11,305	138,292	689
Stock July 5, 1877.....	105,571	19,974	243,590	1,680

Refined has been in good demand and firm, with crushed still 8½@8¾c. Rice has been in better demand latterly, and has ruled firm. Molasses has been in moderate demand and steady; 50-test refining has remained at 24c. Rio coffee has sold only moderately on the whole, but closes very firm for the better grades; fair cargoes still 13¼c.

The market for Kentucky tobacco has remained quiet, and the sales for the week are only 350 hhds., of which 75 for export and 275 for home consumption. Prices, however, are quite firm; lugs are quoted at 3@5c., and leaf 5½@12c. Of seed leaf, also, the movement has been moderate, sales aggregating only 584 cases, as follows: 300 cases crop of 1877, Pennsylvania, 9 to 35c.; 150 cases crop of 1877, New England, 13 to 20c.; 55 cases crops of 1872-76, State, and 79 cases crop of 1876, State, private terms.

Naval stores have continued without features of interest. Spirits turpentine, however, at the close is lower, owing to the prolonged inactivity; quoted at 27c.; common to good strained rosins quoted \$1 30@1 35. Petroleum has been advancing, owing to the refusal of refiners to grant offerings; for refined, in bbls., here 7½c. was bid to-day and refused. Metals have been quiet, but ingot copper remains firm at 16½@16¾c. for Lake.

A good business has been done in ocean freight room, particularly in berth tonnage; the demands have been principally from the grain trade. Petroleum vessels have been less active, owing to the advanced price of the product. Late engagements and charters include: Grain to Liverpool by steam, 4d., 60 lbs.; provisions, 25s.@37s. 6d.; grain to London by steam, 5d., 60 lbs.; do. to Hull, by steam, 4½@4¾@4¾d. for this and 5¼d. for next week; do. to Bristol, by steam, 5d., 60 lbs.; do. to Cork for orders, 4s. 6d.@4s. 7½d. per qr.; do. to Hamburg or Bordeaux, 4s. 3d.; do. to Marseilles, 4s. 6d.; refined petroleum to east coast of Ireland, 3s. 3d. per bbl.; crude do. to Havre, 3s.; do. to Passages, 4s.; refined do. to Limerick, 3s. 6d.

COTTON.

THURSDAY, P. M., July 3, 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 (July 3), the total receipts have reached 3,008 bales, against 6,293 bales last week, 7,188 bales the previous week, and 6,612 bales three weeks since; making the total receipts since the 1st of September, 1878, 4,423,911 bales, against 4,243,264 bales for the same period of 1877-8, showing an increase since September 1, 1878, of 180,647 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.....	802	1,293	1,117	2,973	870
Mobile.....	146	618	120	550	83
Charleston.....	45	185	860	363	823
Port Royal, &c.....	1	12	41	27	95
Savannah.....	232	1,303	986	828	433
Galveston.....	497	713	203	342	360
Indianola, &c.....	.....	9	28	.....	.....
Tennessee, &c.....	996	1,228	1,352	2,421	3,206
Florida.....	11	13	6	21	6
North Carolina.....	137	148	169	259	18
Norfolk.....	128	358	1,181	846	594
City Point, &c.....	13	69	39	31	43
Total this week...	3,008	5,949	6,102	8,661	6,531
Total since Sept. 1.	4,423,911	4,243,264	3,944,758	4,064,770	3,464,465

The exports for the week ending this evening reach a total of 9,268 bales, of which 7,379 were to Great Britain, 1,000 to France, and 889 to rest of the Continent, while the stocks as made up this evening are now 180,348 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.
July 3.							
N. Orleans.....	.....	.....	499	499	7,929	22,198	24,706
Mobile.....	.....	.....	.....	.....	.....	2,551	1,492
Charl'tn.....	.....	.....	.....	.....	.....	118	487
Savan'h.....	.....	.....	.....	.....	.....	2,396	2,027
Galv'tn.....	.....	.....	.....	.....	.....	2,441	4,405
N. York.....	1,922	1,000	290	3,212	6,081	131,051	107,188
Norfolk.....	4,102	.....	.....	4,102	.....	1,593	1,533
Other*.....	1,355	.....	100	1,455	1,020	18,000	17,000
Tot. this week..	7,379	1,000	889	9,268	15,030	180,348	158,638
Tot. since Sept. 1.	2,020,800	410,687	916,050	3,347,537	3,289,310	.....	.....

\* The exports this week under the head of "other ports" include, from Baltimore, 100 bales to Bremen; from Boston, 1,355 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 5,762 bales, while the stocks to-night are 21,510 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:

JULY 3, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.		
New Orleans.....	.....	Tele. gram	.....	not received...	.....	.....
Mobile.....	None.	None.	None.	None.	None.	2,551
Charleston.....	.....	Tele. gram	.....	not received...	.....	.....
Savannah.....	500	None.	None.	None.	500	1,896
Galveston.....	None.	None.	None.	None.	None.	2,441
New York.....	.....	Not received.	.....	.....	.....	.....
Other ports.....	1,000	None.	None.	500	1,500	18,093
Total.....	1,500	None.	None.	500	2,000	24,981

\* Included in this amount there are — 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 27, 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	1170,184	1365,164	667,730	215,619	345,578	1228,927	23,581
Mobile	361,244	411,312	57,954	35,583	29,677	123,214	2,624
Char'n	514,168	457,359	150,410	57,140	176,143	383,693	629
Sav'h	704,546	593,447	205,032	23,616	232,677	461,355	3,310
Galv.*	561,292	444,488	223,518	59,478	61,010	347,006	2,742
N. York	147,510	142,707	237,842	12,995	24,856	275,693	134,551
Florida	56,417	14,257	13,756	1,967	135	15,858	.....
N. Car	134,824	142,542	44,472	2,050	18,589	65,111	323
Norfolk	558,497	505,671	193,829	713	5,098	199,610	1,650
Other..	212,191	160,368	218,878	496	18,398	237,772	17,500
This yr.	4420,903	.....	2013,421	409,687	915,161	3338,269	186,910
Last yr.....	1237,315	2104,683	493,216	676,381	3274,250	173,689	.....

\* 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.

The Cotton Exchange adjourned on the evening of Wednesday to the morning of Monday; consequently, the week under review embraces the business of only four days, with trade and speculation both seriously impeded by the near approach of the national holiday. Cotton on the spot was quoted 1-16c. higher on Saturday and again on Monday, but on Monday the advance was not fully maintained at the close, and there was a reduction of 1-16c. on Tuesday, with Middling Uplands at 12 7-16c, at which the market closed steady on Wednesday. A revival of demand at Liverpool from Manchester spinners was the main cause of the advance, but there was very little done for export. For future delivery, the speculation has been quite sluggish. The bears and bulls have alike seemed disposed to close accounts on the eve of the closing of the Exchange for three business days. The higher prices of the week were made early on Monday; the lowest early on Tuesday, repeating about the course of values last week. On Wednesday there was a slight advance, but a very limited business.

The total sales for forward delivery for the week are 148,500 bales, including — free on board. For immediate delivery the total sales foot up this week 2,434 bales, including 300 for export, 2,134 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 29 to July 3.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. # D	11 1/16	11 1/16	11	11 1/8	11 3/16	11 1/8	11 1/8	11 3/16	11 1/8
Strict Ord.	11 3/8	11 7/16	11 3/8	11 1/2	11 9/16	11 1/2	11 1/2	11 9/16	11 1/2
Good Ord.	11 3/4	11 13/16	11 3/4	11 7/8	11 15/16	11 7/8	11 7/8	11 15/16	11 7/8
Str. G'd Ord	12	12 1/16	12	12 1/8	12 3/16	12 1/8	12 1/8	12 3/16	12 1/8
Low Midd'g	12 1/8	12 3/16	12 1/8	12 1/4	12 5/16	12 1/4	12 1/4	12 5/16	12 1/4
Str. L'w Mid	12 5/16	12 9/16	12 5/16	12 7/16	12 11/16	12 7/16	12 7/16	12 11/16	12 7/16
Middling	12 7/16	12 11/16	12 7/16	12 9/16	12 13/16	12 9/16	12 9/16	12 13/16	12 9/16
Good Mid	12 3/4	12 13/16	12 3/4	12 7/8	12 15/16	12 7/8	12 7/8	12 15/16	12 7/8
Str. G'd Mid	13	13 1/16	13	13 1/8	13 3/16	13 1/8	13 1/8	13 3/16	13 1/8
Midd'g Fair	13 11/16	13 15/16	13 11/16	13 13/16	13 7/8	13 13/16	13 13/16	13 7/8	13 13/16
Fair	14 1/16	14 3/16	14 1/16	14 1/8	14 3/16	14 1/8	14 1/8	14 3/16	14 1/8

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

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

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.		
		Exp-ort.	Con-sump.	Spec-ul't'n	Trans-it.	Total.	Sales.	Deliv-eries.
Sat	Q't, st'dy, 1/16 adv		275			275	35,500	300
Mon	Dull, en'r, 1/16 adv		971			971	39,800	800
Tues	Dull at 1/16 dec		521			521	41,800	1,700
Wed	Dull	300	367			667	31,400	2,600
Thurs								
Fri								
Total		300	2,134			2,434	148,500	5,400

For forward delivery the sales have reached during the week 148,500 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For July.	Bales.	Cts.	Bales.	Cts.	For December.	
					Bales.	Cts.
1,000	1,900	12 6/16	2,300	11 4/16	2,100	11 0/16
2,000	3,000	12 6/16	2,500	11 4/16	2,100	11 0/16
3,000	500	12 6/16	3,400	11 4/16	1,000	11 0/16
4,000	1,500	12 6/16	2,100	11 4/16	300	11 0/16
5,000	3,700	1 6/8	1,700	11 4/16	100	11 0/16
6,000	100	12 6/16	800	11 5/16	100	11 0/16
7,000			900	11 5/16	600	11 0/16
8,000	33,300		1,100	11 5/16	200	11 0/16
9,000			1,000	11 4/16	300	11 0/16
10,000			900	11 3/16	400	11 0/16
11,000			800	11 3/16	500	11 0/16
12,000			700	11 3/16	600	11 0/16
13,000			600	11 3/16	700	11 0/16
14,000			500	11 3/16	800	11 0/16
15,000			400	11 3/16	900	11 0/16
16,000			300	11 3/16	1,000	11 0/16
17,000			200	11 3/16	1,100	11 0/16
18,000			100	11 3/16	1,200	11 0/16
19,000			100	11 3/16	1,300	11 0/16
20,000			100	11 3/16	1,400	11 0/16
21,000			100	11 3/16	1,500	11 0/16
22,000			100	11 3/16	1,600	11 0/16
23,000			100	11 3/16	1,700	11 0/16
24,000			100	11 3/16	1,800	11 0/16
25,000			100	11 3/16	1,900	11 0/16
26,000			100	11 3/16	2,000	11 0/16
27,000			100	11 3/16	2,100	11 0/16
28,000			100	11 3/16	2,200	11 0/16
29,000			100	11 3/16	2,300	11 0/16
30,000			100	11 3/16	2,400	11 0/16
31,000			100	11 3/16	2,500	11 0/16
32,000			100	11 3/16	2,600	11 0/16
33,000			100	11 3/16	2,700	11 0/16
34,000			100	11 3/16	2,800	11 0/16
35,000			100	11 3/16	2,900	11 0/16
36,000			100	11 3/16	3,000	11 0/16
37,000			100	11 3/16	3,100	11 0/16
38,000			100	11 3/16	3,200	11 0/16
39,000			100	11 3/16	3,300	11 0/16
40,000			100	11 3/16	3,400	11 0/16
41,000			100	11 3/16	3,500	11 0/16
42,000			100	11 3/16	3,600	11 0/16
43,000			100	11 3/16	3,700	11 0/16
44,000			100	11 3/16	3,800	11 0/16
45,000			100	11 3/16	3,900	11 0/16
46,000			100	11 3/16	4,000	11 0/16
47,000			100	11 3/16	4,100	11 0/16
48,000			100	11 3/16	4,200	11 0/16
49,000			100	11 3/16	4,300	11 0/16
50,000			100	11 3/16	4,400	11 0/16
51,000			100	11 3/16	4,500	11 0/16
52,000			100	11 3/16	4,600	11 0/16
53,000			100	11 3/16	4,700	11 0/16
54,000			100	11 3/16	4,800	11 0/16
55,000			100	11 3/16	4,900	11 0/16
56,000			100	11 3/16	5,000	11 0/16
57,000			100	11 3/16	5,100	11 0/16
58,000			100	11 3/16	5,200	11 0/16
59,000			100	11 3/16	5,300	11 0/16
60,000			100	11 3/16	5,400	11 0/16
61,000			100	11 3/16	5,500	11 0/16
62,000			100	11 3/16	5,600	11 0/16
63,000			100	11 3/16	5,700	11 0/16
64,000			100	11 3/16	5,800	11 0/16
65,000			100	11 3/16	5,900	11 0/16
66,000			100	11 3/16	6,000	11 0/16
67,000			100	11 3/16	6,100	11 0/16
68,000			100	11 3/16	6,200	11 0/16
69,000			100	11 3/16	6,300	11 0/16
70,000			100	11 3/16	6,400	11 0/16
71,000			100	11 3/16	6,500	11 0/16
72,000			100	11 3/16	6,600	11 0/16
73,000			100	11 3/16	6,700	11 0/16
74,000			100	11 3/16	6,800	11 0/16
75,000			100	11 3/16	6,900	11 0/16
76,000			100	11 3/16	7,000	11 0/16
77,000			100	11 3/16	7,100	11 0/16
78,000			100	11 3/16	7,200	11 0/16
79,000			100	11 3/16	7,300	11 0/16
80,000			100	11 3/16	7,400	11 0/16
81,000			100	11 3/16	7,500	11 0/16
82,000			100	11 3/16	7,600	11 0/16
83,000			100	11 3/16	7,700	11 0/16
84,000			100	11 3/16	7,800	11 0/16
85,000			100	11 3/16	7,900	11 0/16
86,000			100	11 3/16	8,000	11 0/16
87,000			100	11 3/16	8,100	11 0/16
88,000			100	11 3/16	8,200	11 0/16
89,000			100	11 3/16	8,300	11 0/16
90,000			100	11 3/16	8,400	11 0/16
91,000			100	11 3/16	8,500	11 0/16
92,000			100	11 3/16	8,600	11 0/16
93,000			100	11 3/16	8,700	11 0/16
94,000			100	11 3/16	8,800	11 0/16
95,000			100	11 3/16	8,900	11 0/16
96,000			100	11 3/16	9,000	11 0/16
97,000			100	11 3/16	9,100	11 0/16
98,000			100	11 3/16	9,200	11 0/16
99,000			100	11 3/16	9,300	11 0/16
100,000			100	11 3/16	9,400	11 0/16

The following exchanges have been made during the week:

- 10 pd. to exch. 1,500 Sept. for July.
- 100 pd. to exch. 700 July for Aug.
- 10 pd. to exch. 200 July for Aug.
- 90 pd. to exch. 500 Oct. for Sept.
- 100 July for 100 July s. n., even.
- 13 pd. to exch. 200 July for Aug.

	Week ending July 3, '79.			Week ending July 5, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	25	345	2,626	187	859	2,505
Columbus, Ga.....	72	420	948	136	278	657
Macon, Ga.....	.....	.....	290	14	245	695
Montgomery, Ala	37	90	1,875	168	295	1,280
Selma, Ala.....	14	58	157	56	121	610
Memphis, Tenn..	295	1,427	5,720	669	1,305	5,017
Nashville, Tenn..	110	62	1,195	79	.....	799
<b>Total, old ports.</b>	<b>553</b>	<b>2,402</b>	<b>12,811</b>	<b>1,309</b>	<b>3,103</b>	<b>11,563</b>
Dallas, Texas.....	.....	.....	8	.....	.....	.....
Jefferson, Tex....	8	16	159	45	67	38
Shreveport, La..	180	202	401	209	287	63
Vicksburg, Miss..	70	121	422	242	257	71
Columbus, Miss..	25	45	50	1	1	103
Eufaula, Ala.....	25	27	98	23	42	253
Griffin, Ga.....	.....	.....	26	2	15	102
Atlanta, Ga.....	14	39	502	63	110	648
Rome, Ga.....	2	15	171	22	8	251
Charlotte, N. C..	51	85	290	495	389	393
St. Louis, Mo.....	158	927	5,958	299	220	2,460
Cincinnati, O.....	207	249	1,492	1,952	1,678	3,730
<b>Total, new ports</b>	<b>740</b>	<b>1,726</b>	<b>9,577</b>	<b>3,353</b>	<b>3,074</b>	<b>8,112</b>
<b>Total, all.....</b>	<b>1,293</b>	<b>4,128</b>	<b>22,388</b>	<b>4,662</b>	<b>6,177</b>	<b>19,675</b>

The above totals show that the old interior stocks have decreased during the week 1,849 bales, and are to-night 1,248 bales more than at the same period last year. The receipts at the same towns have been 756 bales less than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the out ports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1877.	1878.	1879.	1877.	1878.	1879.	1877.	1878.	1879.
Mar. 7.....	50,742	90,947	83,206	169,291	192,465	165,619	46,855	72,477	78,447
" 14.....	44,537	82,264	78,490	165,747	169,636	159,418	40,993	59,435	72,289
" 21.....	32,366	75,723	60,202	158,041	146,653	141,612	24,660	52,740	42,396
" 28.....	30,397	65,470	60,698	151,199	131,795	131,463	23,555	50,612	50,549
Apr. 4.....	26,287	59,886	54,283	140,649	119,991	116,879	15,737	48,082	39,699
" 11.....	21,183	51,391	44,851	133,363	108,633	107,005	13,897	40,033	34,977
" 18.....	18,010	39,016	40,187	128,411	95,979	91,966	13,058	26,362	25,148
" 25.....	26,641	38,856	36,183	117,074	89,142	87,294	15,304	32,019	31,511
May 2.....	16,560	31,196	22,283	107,534	75,550	78,962	7,020	17,604	13,451
" 9.....	17,309	24,252	19,031	97,696	65,770	71,546	7,471	14,472	11,615
" 16.....	16,288	20,097	19,897	86,376	56,433	59,249	4,998	10,760	7,600
" 23.....	12,147	19,732	16,673	79,009	46,305	51,429	4,780	9,604	8,853
" 30.....	9,669	18,220	17,113	67,786	39,025	42,198	.....	10,940	7,882
June 6.....	9,390	12,380	11,089	57,509	34,154	37,570	.....	7,509	6,461
" 13.....	8,526	11,231	6,612	52,154	29,315	32,429	3,171	6,392	1,471
" 20.....	8,526	10,721	7,188	45,769	23,287	29,306	2,141	4,693	4,065
" 27.....	6,519	6,879	6,293	35,811	21,240	25,223	.....	4,832	2,210

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1878-9 were 4,440,474 bales; in 1877-8 were 4,242,073 bales; in 1876-7 were 3,931,969 bales.
2. That although the receipts at the out ports the past week were 6,293 bales, the actual movement from plantations was only 2,210 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 4,832 bales, and for 1877 they were — bales.

WEATHER REPORTS BY TELEGRAPH.—The weather during the past week appears in general to have been unusually favorable for the development of cotton. More rain has fallen in Texas, and the crop there is now reported as doing well.

Galveston, Texas.—We have had showers on two days of the past week, but not enough yet, although there are indications of more. Most sections of the State have had rain, and cotton is doing well. Corn will be short. The first bale cotton of this year's growth was received July second from Dewitt county, and sold at auction, third inst., for eighty dollars; classes middling; weight three hundred and eighty-six pounds. Another new bale from Dewitt County will arrive to-morrow (fourth). The thermometer has averaged 87, the highest point touched having been 94 and the lowest 79. The rainfall for the week is twenty-nine hundredths of an inch and for the month of June two inches and twenty-three hundredths.

- Indianota, Texas.—Telegram not received.
- Corpus, Texas.—Telegram not received.
- Dallas, Texas.—Telegram not received.
- Brenham, Texas.—Telegram not received.
- New Orleans, Louisiana.—Telegram not received.
- Shreveport, La.—The weather during the week has been fair, the thermometer averaging 8, and ranging from 67 to 95. River four feet. The rainfall is seventy-six hundredths of an inch.
- Vicksburg, Mississippi.—Telegram not received.
- Columbus, Mississippi.—We have had rain this week, but not enough to do much good. The thermometer has averaged 84, the highest being 90 and the lowest 78. Corn is suffering severely, and cotton slightly, from drought. Cotton has deteriorated in this section during June.

Little Rock, Arkansas.—During the week just closed four days have been clear and two days cloudy, with rain on Friday (27th) last, the rainfall reaching ninety hundredths of an inch. The thermometer has averaged 77, the highest being 92 and the lowest 63. The rainfall for the month of June is two inches and ninety hundredths. Last week the weather was pleasant, excepting rain on Tuesday and Wednesday, to a depth of one inch and three hundredths. Average thermometer 80, highest 91 and lowest 71.

Nashville, Tennessee.—It has been dry here during the week, but they have had light showers through the country, and more is needed. Thermometer about as last week (56 to 87).

Memphis, Tennessee.—Rain has fallen during the past week on one day, to a depth of twelve hundredths of an inch, but the rest of the week has been pleasant. The crop is developing promisingly, and the fields are clear of weeds. The thermometer has averaged 79, the highest being 94, and the lowest 65.

Last week it rained on two days, the rainfall reaching one inch and nine hundredths. The crop was growing finely. Average thermometer 77, highest 93, and lowest 63.

Mobile, Alabama.—It has been showery four days of the past week, the rainfall reaching sixty hundredths of an inch. The crop is developing promisingly. Average thermometer 81, highest 93, and lowest 73. We have had a rainfall during the past month of two inches and thirty-five hundredths.

Montgomery, Alabama.—We have had rain on three days the past week, the rainfall reaching thirty-six hundredths of an inch. The crop is developing finely. Average thermometer, 82. There has been a rainfall during the past month of three inches and twenty-two hundredths.

Selma, Alabama.—Rain has fallen during the past week on one day. The crop is developing promisingly, and the cotton plant looks strong and healthy. We are having fine cotton weather.

Madison, Florida.—There has been no rainfall the past week, the weather having been warm and dry. The thermometer has averaged 77, with an extreme range of 72 to 82.

Macon, Georgia.—It has rained during the week on one day. Average thermometer 77, highest 93 and lowest 64. The rainfall for the month of June is three inches and ninety-eight hundredths.

Columbus, Georgia.—Rain has fallen during the week on one day, but not enough to do much good. The days have been warm, but the nights have been cold, the thermometer averaging 75. The rainfall for the week is sixty-one hundredths of an inch, and for the month three inches and forty-one hundredths.

Savannah, Georgia.—It has rained here on one day, the rainfall reaching one inch and thirty-two hundredths, but the rest of the week has been pleasant. The thermometer has ranged from 69 to 93, averaging 80. Nights have been cool.

Augusta, Georgia.—We have had light rains on three days, but the rest of the week has been pleasant. Accounts are unfavorable, and the crop is needing rain badly. The rain we have had this week not being enough to do much good. The thermometer has averaged 81, the highest being 93 and the lowest 66. The rainfall for the week is one inch and one hundredth, and for the month of June one inch and twenty-one hundredths.

Charleston, South Carolina.—Telegram not received.

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 28, '79. TO THURSDAY, JULY 3, '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..	80	.....	2	12	28	18	.....	48	188
Mon	151	100	15	103	233	26	.....	30	658
Tues	56	21	2	105	104	46	9	.....	343
Wed	11	5	13	6	62	18	.....	156	271
Thur	504	20	13	6	70	20	.....	915	1,548
Tot..	802	146	45	232	497	123	9	1,149	3,008

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	236,860	169,077	134,370	115,255
October..	689,264	578,533	675,260	610,310	536,968	355,323
Novemb'r	779,237	822,493	901,390	740,110	676,295	576,103
Decemb'r	893,664	900,119	787,760	821,177	759,036	811,668
January	618,727	689,610	500,680	637,067	444,050	702,168
February	566,824	472,054	449,680	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	153,593	133,598	173,986
May.....	84,299	96,314	68,939	92,600	81,780	127,346
June.....	29,472	42,140	36,030	42,234	56,010	59,501
Tot. Jn. 30	4,421,749	4,238,246	3,939,755	4,056,109	3,456,872	3,736,741
Percentage of tot. port receipts June 30..		97.52	97.56	96.78	98.85	98.22

This statement shows that up to June 30 the receipts at the ports this year were 183,503 bales more than in 1877 and 481,994 bales more than at the same time in 1876. By adding to the above totals to June 30 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....	8.	2,269	1,351	1,962	2,784	3,090
" 2....	2,002	8.	1,254	2,084	2,861	2,627
" 3....	2,044	2,359	8.	1,578	2,003	2,614
" 4....	1,886	2,396	2,821	8.	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	8.	2,442
" 7....	833	2,409	1,247	1,925	3,028	8.
" 8....	8.	1,401	1,531	1,312	2,241	4,161
" 9....	1,742	8.	1,186	1,528	3,107	1,352
" 10....	954	2,686	8.	1,209	2,921	2,201
" 11....	1,142	1,862	1,584	8.	2,946	1,491
" 12....	875	1,920	3,061	2,149	1,463	1,892
" 13....	1,060	1,170	1,395	1,543	8.	1,642
" 14....	1,021	2,192	640	724	3,845	8.
" 15....	8.	1,505	1,121	719	1,987	3,571
" 16....	662	8.	1,186	1,596	1,899	1,684
" 17....	1,773	2,279	8.	784	2,034	2,351
" 18....	1,186	1,360	1,075	8.	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	8.	2,704
" 21....	869	2,786	607	1,165	2,676	8.
" 22....	8.	1,102	1,599	846	1,143	2,974
" 23....	1,126	8.	904	2,004	1,257	1,461
" 24....	515	1,548	8.	1,367	1,698	2,814
" 25....	986	1,431	1,465	8.	2,044	1,467
" 26....	194	719	1,114	2,389	1,445	1,946
" 27....	2,603	537	722	2,034	8.	1,341
" 28....	188	1,542	506	2,337	1,894	8.
" 29....	8.	931	1,312	1,490	1,370	2,826
" 30....	658	8.	1,026	954	971	854
Tot. June 30	4,421,749	4,238,246	3,939,755	4,056,109	3,456,872	3,736,741
July 1....	343	948	8.	1,073	486	1,456
" 2....	271	970	1,541	8.	543	806
" 3....	1,548	1,176	1,864	2,518	650	1,315
Total....	4,423,911	4,241,340	3,943,160	4,059,700	3,458,551	3,740,318
Percentage of total pt. rec'pts July 3 ..		97.59	97.65	96.88	98.89	98.32

This statement shows that the receipts since Sept. 1 up to to-night are now 132,571 bales more than they were to the same day of the month in 1878, and 430,751 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 July 3 in each of the years named.

**FIRST BALE OF COTTON AT GALVESTON.**—The first bale of Texas cotton of this season's growth was shipped July 1 by C. Eckhardt & Sons of Yorktown, De Witt county, to Heidenheimer Bros. of Galveston. It reached Galveston July 2, and was sold at auction July 3 for \$80. Another new bale will reach Galveston to-morrow, July 4, also from De Witt county. First arrivals of cotton at Galveston in previous years have been as follows:

	1873.	1874.	1875.	1876.	1877.	1878.
First bale fr'm Brownsville.	July 10.	July 9.	July 16.	July 7.	July 13.	June 30*
First oth'r bale.	July 23.	July 23.	July 17.	July 9.	Aug. 1.	July 17.
Where from.	De Witt County.	De Witt County.	De Witt County.	De Witt County.	Galveston County.	Lavaca County.

\* Passed through New Orleans at this date.

All the above-mentioned bales which were from De Witt County were shipped by a Mrs. Haussman of that county. This year's bale, as will be seen above, was from the same county, but was shipped by C. Eckhardt & Sons.

**USE OF CALCUTTA COTTON IN GREAT BRITAIN.**—We are indebted to Mr. Henry Hentz, of H. Hentz & Co., of this city, for the following extract from a letter to him from Mr. Samuel Smith, of Smith, Edwards & Co., of Liverpool:

"We may say that our spinners use very little Bengal cotton at any price. It is nearly all used on the Continent."

**BOMBAY SHIPMENTS.**—The movement since the 1st of January is as follows. These figures are brought down to Thursday, June 26.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1879	4,000	6,000	10,000	223,000	281,000	504,000	20,000	727,000
1878	11,000	11,000	22,000	256,000	349,000	605,000	19,000	811,000
1877	15,000	7,000	22,000	347,000	357,000	704,000	10,000	969,000
1876	33,000	10,000	43,000	523,000	313,000	836,000	12,000	966,000

From the foregoing it would appear that, compared with last year, there has been a decrease 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 101,000 bales, compared with the corresponding period of 1878.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Receipts and shipments to June 26, and for corresponding weeks of previous three years, have been as follows:

Alexandria, Egypt, June 26.	1879.	1878.	1877.	1876.
Receipts (cantars*)—				
This week.....	2,000	2,000	10,000	5,000
Since September 1....	1,662,000	2,585,000	2,700,000	2,870,000
Exports to Europe (bales)—				
This week.....	500	2,000	1,000	2,000
Since September 1....	248,250	403,000	431,000	464,000

\* 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 500 bales.

**GUNNY BAGS, BAGGING, & C.**—We have but little change to report, and but little business is doing. The market is ruling quiet, no disposition being shown to operate, and no great increase in activity can be looked for until after the holidays. Prices are unchanged and nominal. Bagging has sold only in jobbing lots, and for the parcels taken 9½@11c. are the figures paid. Butts have also become quiet, and there is scarcely any inquiry reported even in a small way, and the close is dull and nominal, with holders quoting 2½c. cash, and 2½@2 9-16c., as to quality and quantity.

**THE EXPORTS OF COTTON** from New York this week show an increase, as compared with last week, the total reaching 3,212 bales, against 1,474 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.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1878.

Exported to—	Week ending—				Total to date.	Same period previous year.
	June 11.	June 18.	June 25.	July 2.		
Liverpool.....	3,852	2,783	882	1,922	234,952	314,424
Other British ports.....					4,812	5,682
TOTAL TO GREAT BRITAIN	3,852	2,783	882	1,922	239,764	320,106
Havre.....	268		592	1,000	13,895	9,102
Other French ports.....					100	115
TOTAL FRENCH.....	268		592	1,000	13,995	9,217
Bremen and Hanover.....	361			290	14,499	20,518
Hamburg.....					2,202	4,986
Other ports.....					2,835	19,206
TOTAL TO NORTH EUROPE	361			290	19,536	44,710
Spain, Op'rto, Gibralt'r, &c					5,610	
All other.....						2,398
TOTAL SPAIN, & C.....					5,610	2,398
GRAND TOTAL.....	4,481	2,783	1,474	3,212	278,905	376,431

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. Orleans	4,232	158,409		11,679		840		
Texas	476	125,016		13,477		3,040		
Savannah	1,040	141,973		34,689	200	24,269		46,075
Mobile				2,170				
Florida		19,977						
S. Carolina	61	92,297		100		45	146	21,018
N. Carolina	8	40,159					1	13,242
Virginia	73	143,895	10	56,458			28	53,186
North. p'ts		6,520	1,865	133,835				27
Tenn., &c.		147,540	34	104,398	201	60,680		27,300
Foreign	7	9,460		7				
This year.	5,897	885,156	1,909	356,813	401	88,874	175	160,848
Last year.	4,729	914,208	2,599	335,008	759	70,554	1,875	146,737

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 11,247 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.

	Total bales.
NEW YORK—To Liverpool, per steamers Olbers, 1,779....Celtic, (additional) 50....Helvetia, 93.....	1,922
To Havre, per steamer Harold, 1,000.....	1,000
To Bremen, per steamer Weser, 290.....	290
NEW ORLEANS—To Liverpool, per ship Northampton, 2,602.....	2,602
NORFOLK—To Liverpool, per ship Cultivator, 4,102.....	4,102
BALTIMORE—To Bremen, per steamer Strassburg, 100.....	100
BOSTON—To Liverpool, per steamers Semiramide, 152....Canopus, 532....Bulgarian, 547.....	1,231
Total.....	11,247

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

	Liverpool.	Havre.	Bremen.	Total.
New York.....	1,922	1,000	290	3,212
New Orleans.....	2,602			2,602
Norfolk.....	4,102			4,102
Baltimore.....			100	100
Boston.....	1,231			1,231
Total.....	9,857	1,000	390	11,247

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

**HATTERAS**, steamer, at New York, June 25, from Norfolk, collided with steamship St. John, from New York for Sandy Hook, in the Narrows, N. Y., during a fog A. M. June 25, and had a hole stove in her ten feet long and four feet broad; the St. John was uninjured.

**LARTINGTON**, (Br.)—Bark Septentrio (Nor.) Tolcensen, has been chartered to take remainder, about 450 bales cotton, from Bermuda to New York, ex-stranded steamer Lartington, (Br.) The S. was to commence loading at Bermuda on June 26. This completes the cargo of the Lartington, with the exception of about 150 bales which were lost.

**BADEN**, ship (1,267 tons register, built at Thomaston, Me., in 1864), Captain Doane, of and from New Orleans, May 16, with 4,191 bales cotton, 3,060 sacks of oil cake and 4,800 staves, was abandoned at sea, June 11. Crew saved and landed at Falmouth.

**CHINA**, ship (from New Orleans, before reported wrecked near Lokken), broke up night of June 13. The topsides, masts and 45 bales cotton washed ashore. It was hoped the remainder of the cargo was still in the bottom.

**C. W. COCHRANE**. Schr. Annie E. Webb returned to Galveston prior to June 22 from the wreck of bark C. W. Cochrane, before reported, with a large anchor, 45 fathoms of chain and a few bales of cotton.

**HERA**, brig (Ger.), before reported at Galveston, having been ashore, &c., having repaired, sailed thence June 28 for Pensacola in ballast.

**LONDON**, July 1.—The captain of a vessel which has just arrived from Galveston, reports that on June 17, in lat. 41 N., lon. —, he passed 70 or 80 partially burned bales of cotton, which appeared to be of New Orleans packing, and had not been many hours in the water.

Cotton freights the past week have been as follows:

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

\* Compressed.

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

	June 13.	June 20.	June 27.	July 4.
Sales of the week..... bales.	40,000	38,000	39,000	.....
Forwarded.....	5,000	6,000	4,000	.....
Sales American.....	31,000	29,000	30,000	.....
Of which exporters took.....	3,000	5,000	3,000	.....
Of which speculators took.....	3,000	2,000	1,000	.....
Total stock.....	591,000	606,000	636,000	.....
Of which American.....	456,000	469,000	491,000	.....
Total import of the week.....	37,000	55,000	72,000	.....
Of which American.....	19,000	44,000	54,000	.....
Actual export.....	5,000	3,000	4,000	.....
Amount afloat.....	315,000	277,000	231,000	.....
Of which American.....	122,000	94,000	51,000	.....

The tone of the Liverpool market for spots and futures, each day of the week ending July 4, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturd'y.	Monday.	Tuesday.	Wedn'sdy	Thursd'y	Friday.
Market, 12:30 P. M. }	Steadier.	Harden- ing.	A shade easier.	Very steady.	Firmer.	—
Mid. Upl'ds	6 <sup>7</sup> <sub>8</sub>	6 <sup>15</sup> <sub>16</sub>	6 <sup>15</sup> <sub>16</sub>	6 <sup>15</sup> <sub>16</sub>	6 <sup>15</sup> <sub>16</sub>	....
Mid. Or'n's.	6 <sup>15</sup> <sub>16</sub>	7	7	7	7	....
Market, 5 P. M. }	—	—	—	—	—	—
Sales.....	4,000	10,000	5,000	8,000	8,000	....
Spec. & exp.	1,000	1,000	500	1,000	1,000	....
Futures.						
Market, 5 P. M. }	Strong.	Quiet.	Quiet but steady.	Quiet.	Firm.	—

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.
June.....	6 <sup>27</sup> <sub>32</sub>	Sept.-Oct... 6 <sup>15</sup> <sub>16</sub> @ <sup>31</sup> <sub>32</sub>
June-July.....	6 <sup>27</sup> <sub>32</sub>	July-Aug..... 6 <sup>29</sup> <sub>32</sub>
July-Aug.....	6 <sup>7</sup> <sub>8</sub>	Aug.-Sept..... 6 <sup>31</sup> <sub>32</sub>
Aug.-Sept... 6 <sup>29</sup> <sub>32</sub> @ <sup>15</sup> <sub>16</sub>		Oct.-Nov..... 6 <sup>8</sup>
MONDAY.		
Delivery.	d.	Delivery.
June.....	6 <sup>29</sup> <sub>32</sub>	July-Aug..... 6 <sup>15</sup> <sub>16</sub>
July-Aug.....	6 <sup>29</sup> <sub>32</sub>	Aug.-Sept..... 7
Aug.-Sept... 6 <sup>31</sup> <sub>32</sub>		Sept.-Oct..... 7 <sup>1</sup> <sub>32</sub>
Sept.-Oct..... 7		July-Aug..... 6 <sup>29</sup> <sub>32</sub>
TUESDAY.		
Delivery.	d.	Delivery.
July.....	6 <sup>7</sup> <sub>8</sub> @ <sup>27</sup> <sub>32</sub> @ <sup>13</sup> <sub>16</sub>	Aug.-Sept... 6 <sup>29</sup> <sub>32</sub>
July-Aug.....	6 <sup>7</sup> <sub>8</sub> @ <sup>27</sup> <sub>32</sub>	July..... 6 <sup>27</sup> <sub>32</sub>
Aug.-Sept... 6 <sup>29</sup> <sub>32</sub> @ <sup>15</sup> <sub>16</sub>		Oct.-Nov..... 6 <sup>19</sup> <sub>32</sub>
WEDNESDAY.		
Delivery.	d.	Delivery.
July.....	6 <sup>27</sup> <sub>32</sub>	Sept.-Oct... 6 <sup>15</sup> <sub>16</sub>
July-Aug.....	6 <sup>13</sup> <sub>16</sub> @ <sup>27</sup> <sub>32</sub>	Sept.-Oct... 6 <sup>31</sup> <sub>32</sub>
Aug.-Sept... 6 <sup>29</sup> <sub>32</sub> @ <sup>15</sup> <sub>16</sub>		Nov.-Dec... 6 <sup>3</sup> <sub>8</sub>
THURSDAY.		
Delivery.	d.	Shipments.
July.....	6 <sup>7</sup> <sub>8</sub>	Sept.-Oct... 6 <sup>15</sup> <sub>16</sub> @ <sup>31</sup> <sub>32</sub>
July-Aug.....	6 <sup>27</sup> <sub>32</sub> @ <sup>7</sup> <sub>8</sub>	Oct.-Nov... 6 <sup>5</sup> <sub>8</sub>
Aug.-Sept... 6 <sup>15</sup> <sub>16</sub> @ <sup>31</sup> <sub>32</sub>		Oct.-Nov. n. crop, sail... 6 <sup>3</sup> <sub>8</sub>

BREADSTUFFS.

THURSDAY, P. M., July 3, 1879.

Prices of flour have rather favored buyers, and this has led to more activity in business. Still, the depression has been most decided in the better grades from winter wheat, of which the supply is ample. The low strong extras from spring wheat are still not plenty, and rule comparatively steady. The sales yesterday embraced large quantities of Minnesota clear and straight brands at \$4 25@5 75. Rye flour has been quiet but firm. Of corn meal the sales have been quite liberal. Yesterday, there was no new feature.

The wheat market has been unsettled and irregular, owing to an effort to continue for July the "corner" on spring wheat, which was felt in the ten days of June. On Wednesday, however, there was a partial return to a regular market, and a brisk business. The sales embraced No. 2 spring, \$1 05@\$1 06 to arrive and on the spot, No. 3 do. at 94@96c., No. 4 do., 88@89c., and rejected 76@77c.; red winter, \$1 16½@\$1 17 on the spot, \$1 14 for July, \$1 08½@\$1 08¾ for August, and \$1 08 for September; No. 2 amber, \$1 12@\$1 13 for July, the higher figure for new crop, and No. 1 white, \$1 14¼@\$1 14½ on the spot and \$1 10 for August. All accounts agree that the crop of wheat will be a large one, but that the foreign demand will also be very great. Yesterday, there was a good demand at slightly firmer prices, and the sales included a large line of ungraded Duluth spring at \$1 03.

Indian corn was not in full supply early in the week, and prices advanced ½@1c. per bush., the latter for steamer grade, which was exceptionally scarce; but on Wednesday most of the improvement was lost. No. 2 Western mixed sold at 43¼@43½c., afloat, closing at the outside figure, 43½@3¼c. for July, 45c. for August, and 46½c. for September; and steamer mixed, 43c. on the spot, and 42½c. for July. Yellow corn slightly lower, but white still scarce; firm. Yesterday, the market was rather steadier for mixed, with a fair demand.

Rye declined early in the week, with considerable sales of prime State and Canada at 63½c.; closes dull. Yesterday the market recovered partially, and 16,000 bush. No. 1 State sold at 64c. Barley remains nominal. Oats, with a better demand from the trade, adverse crop accounts, and some revival of speculation, have been more active at advancing prices. Yesterday the market was dull, with No. 2 graded quoted at 39c. for mixed and 40c. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$2 60@ 3 30	Wheat—	
Superfine State and Western.....	3 50@ 3 90	No. 3 spring, # bu. \$0 94 @ 0 96	
Extra State, &c.....	4 05@ 4 25	No. 2 spring.....	1 05 @ 1 07
Western spring wheat extras.....	4 00@ 4 40	Rejected spring..	76 @ 78
do XX and XXX... 4 50@ 5 75		Red winter, No. 2	1 17½@1 18
Western winter shipping extras.....	4 25@ 4 65	White.....	1 12 @ 1 16
do XX and XXX... 4 75@ 5 75		No. 1 white.....	1 14½@1 15
Minnesota patents... 5 50@ 7 50		Corn—West. mixed	41 @ 44
City shipping extras... 4 15@ 5 25		Western No. 2...	43¼@ 43½
Southern bakers' and family brands.....	5 25@ 6 00	Yellow Southern..	43 @ 45
South'n ship'g extras. 4 40@ 5 00		White do.....	43 @ 52
Rye flour, superfine.. 3 20@ 3 60		Rye—Western.....	59 @ 61
Corn meal—		State and Canada	62 @ 64
Western, &c.....	2 00@ 2 30	Oats—Mixed.....	36 @ 39½
Brandywine, &c.... 2 50@ 2 55		White.....	39 @ 43
		Barley—Canada W.	.....@.....
		State, 4-rowed...	.....@.....
		State, 2-rowed...	.....@.....
		Peas—Can'da, b. & f.	75 @ 92

Receipts of flour and grain at Western lake and river ports for the week ending June 28:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	40,159	697,408	1,458,741	305,182	6,510	22,323
Milwaukee.....	48,558	406,390	58,710	42,480	2,100	15,420
Toledo.....	15	85,774	143,047	16,538	.....	868
Detroit.....	4,131	136,345	1,571	12,957	.....	472
Cleveland.....	2,628	6,800	9,900	12,800	.....	.....
St. Louis.....	13,952	224,992	200,525	62,832	4,500	6,271
Peoria.....	740	13,340	143,100	91,500	6,000	8,670
Duluth.....	3,700	45,987	18,930	.....	.....	.....

Total..... 113,883 1,616,996 2,034,551 544,289 19,110 54,024  
 Previous week... 114,178 1,348,394 2,265,780 790,075 19,608 61,611  
 Same time '78... 88,202 1,044,772 2,181,156 548,737 38,409 38,747

Total receipts at same ports from Jan. 1 to June 28, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	3,182,925	2,832,815	1,990,176	2,623,048
Wheat..... bush.	30,093,371	28,985,777	7,998,297	22,820,970
Corn.....	45,364,699	41,901,384	34,804,507	36,719,119
Oats.....	13,968,315	12,267,532	9,256,867	12,028,436
Barley.....	2,326,915	2,818,582	2,627,037	2,906,399
Rye.....	1,546,856	1,994,465	895,874	886,894

Total grain.... 93,300,187 90,850,771 55,582,592 75,365,818  
 Total receipts (crop movement) at the same ports from Aug. 1 to June 28, inclusive, for four years:

	1878-9.	1877-8.	1876-7.	1875-6.
Flour.....bbls.	5,917,481	5,605,209	4,638,868	5,028,949
Wheat.....bush.	86,192,138	72,451,018	37,391,282	62,670,576
Corn.....bush.	85,435,094	79,994,000	73,751,418	57,217,791
Oats.....bush.	29,923,127	24,679,120	20,302,657	26,676,068
Barley.....bush.	9,463,691	9,297,442	8,393,887	7,592,997
Rye.....bush.	4,503,199	3,871,282	2,753,423	2,106,744
Total grain ....	215,527,249	190,292,862	142,595,667	156,266,276

Comparative shipments of flour and grain from the same ports from Jan. 1 to June 28, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour.....bbls.	3,337,939	2,857,404	1,997,953	2,789,988
Wheat.....bush.	26,129,500	26,285,982	8,538,059	21,481,038
Corn.....bush.	39,917,192	36,179,663	27,500,402	33,019,852
Oats.....bush.	10,454,791	7,742,452	6,888,578	9,804,625
Barley.....bush.	1,986,723	1,539,276	1,990,174	1,209,949
Rye.....bush.	1,395,433	1,568,193	662,811	809,832
Total grain ....	79,983,644	75,224,959	45,590,624	66,325,316

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 28 .....	122,363	1,109,272	1,956,611	599,898	17,746	63,928
June 21 .....	124,620	1,012,467	3,359,613	569,838	16,089	64,092
June 14 .....	129,209	1,131,991	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
Total, 4 wks.	507,941	5,818,241	11,929,114	2,454,726	93,969	257,876
Tot. 4 wks '78	389,531	3,316,723	7,826,574	1,594,172	73,621	228,479

Receipts of flour and grain at seaboard ports for the week ended June 28:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York .....	91,700	655,778	1,356,915	239,360	19,175	25,160
Boston .....	36,028	13,850	34,660	42,400	4,900	.....
Portland .....	2,300	.....	3,800	1,500	.....	.....
Montreal .....	19,371	277,017	206,656	630	30	.....
Philadelphia .....	13,110	270,800	550,500	142,100	.....	5,000
Baltimore .....	17,092	307,250	632,500	54,500	.....	1,000
New Orleans .....	12,886	3,852	88,960	51,240	.....	.....
Total week .....	113,187	1,528,547	2,873,991	531,730	24,105	31,100
Previous week .....	172,029	1,652,524	4,048,378	729,152	20,356	41,700
Cor. week '78 .....	134,051	1,135,910	2,118,784	436,554	8,700	89,758
Cor. week '77 .....	78,212	530,884	1,276,664	583,907	31,758	8,000

And from Jan. 1 to June 28, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour.....bbls.	4,919,423	4,096,079	3,234,255	4,531,742
Wheat.....bush.	41,524,323	34,613,424	4,846,498	15,930,852
Corn.....bush.	61,091,959	59,051,636	40,350,034	7,785,854
Oats.....bush.	10,389,276	9,520,824	8,203,489	273,641
Barley.....bush.	1,475,099	2,383,166	1,799,920	733,996
Rye.....bush.	1,958,090	2,361,355	604,374	90,469
Total.....	116,433,745	107,930,455	56,004,345	21,794,812

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 28, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York .....	1,398,800	1,551,669	224,474	45,199	61,632
New York, afloat.*	169,000	560,000	200,000	.....	.....
Albany .....	800	29,000	111,000	6,200	38,000
Buffalo .....	2,109,570	758,298	22,400	600	21,096
Chicago .....	4,391,690	2,581,612	398,694	78,839	81,992
Milwaukee .....	1,393,690	55,443	25,565	93,662	6,055
Duluth (21st) .....	205,241	84,519	.....	.....	.....
Toledo .....	139,750	376,484	25,250	10,000	878
Detroit .....	173,526	11,668	12,612	94	.....
Oswego .....	160,000	90,000	.....	30,000	24,000
St. Louis .....	157,544	728,506	32,377	1,327	19,684
Boston .....	1,360	144,225	43,547	619	.....
Toronto .....	159,412	760	15,900	32,705	1,018
Montreal (14th) .....	160,368	39,200	20,336	33,913	342
Philadelphia .....	393,043	633,024	.....	.....	7,034
Peoria .....	18,740	82,201	135,802	9,797	66,247
Indianapolis .....	5,200	27,700	11,450	.....	3,600
Kansas City .....	82,688	41,336	2,689	551	.....
Baltimore .....	298,911	651,366	.....	.....	.....
Rail shipments .....	494,539	873,531	527,925	17,288	53,205
Lake shipments .....	704,733	1,083,080	71,973	458	10,723
On Canal (est.) .....	910,000	1,060,000	146,000	17,600	40,000
Total .....	13,438,605	11,463,622	2,027,994	378,852	435,506
June 21, '79 .....	13,892,032	11,516,571	2,051,644	441,396	434,406
June 14, '79 .....	13,930,328	11,636,721	1,981,291	531,285	458,265
June 7, '79 .....	15,601,433	12,135,640	1,608,039	652,459	593,397
May 31, '79 .....	15,286,257	14,186,506	1,628,733	707,368	684,636
June 29, '78 .....	4,943,132	8,983,806	1,778,324	1,051,983	348,677

THE DRY GOODS TRADE.

THURSDAY, P. M., July 3, 1879.

Business in the dry goods trade has been restricted in volume the past week, owing partly to the recurrence of the national holiday. There were comparatively few buyers in the market, and their operations were mostly of a hand-to-mouth character

but there was a steady movement in the most staple cotton and woolen fabrics on account of former orders. The tone of the market continued very firm, and while nearly all kinds of domestic textile fabrics were steadily held at the late advance, there was a tendency toward higher quotations on foreign silks, linen goods, &c., because of the enhanced cost of the staples from which they are manufactured.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port to foreign markets during the week ending July 1st were 1,191 packages, the more important quantities of which were shipped as follows: 794 to Great Britain, 157 to Chili, 84 to Mexico, 50 to Hayti, 52 to British West Indies, &c. Brown and bleached cottons were in moderate demand and very firm, some leading makes of the latter, such as "Fruit of the Loom," Masonville, &c., having been subjected to a slight further advance. Colored cottons were rather quiet, but prices were stiffly maintained, and stocks are well in hand. The most important feature of the week's business in this department was a very brisk demand for cotton warps and yarns, large transactions in which were reported at advanced prices. Print cloths ruled quiet and a fraction lower (despite the strike at Fall River)—say 4<sup>3</sup>/<sub>8</sub>c. cash for 64x64's and 3<sup>3</sup>/<sub>4</sub>@3<sup>3</sup>/<sub>8</sub>c. for 56x60's. Prints continued sluggish aside from medium and dark fancies, some fair parcels of which were taken by interior jobbers who are making shipments by canal.

DOMESTIC WOOLEN GOODS.—The woolen goods market has presented few new features of special interest. Fair deliveries of men's-wear woollens, flannels, blankets, jeans, &c., were made by agents on account of back orders, but new business was comparatively light. Prices of nearly all woolen fabrics are firmly maintained, and stocks are remarkably well in hand, many popular makes of fancy cassimeres, chevots, worsted coatings, &c., being closely sold up. Overcoatings have been less active, but beavers were in fair request by cloak manufacturers, whose operations were also extended to cloakings and repellents. Kentucky jeans were in moderate demand, and some of the best makes of heavy doeskins were advanced by agents. New business in flannels and blankets was only moderate, but liberal deliveries were made on old orders, and stocks are unusually light.

FOREIGN DRY GOODS.—There was a fair demand for silks and linen goods at slightly improved prices, but other descriptions of imported goods ruled quiet and will probably continue so until new autumn goods come to hand.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 3, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JULY 3, 1879.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool .....	234	95,191	274	113,001	258	110,431
Cotton .....	573	167,654	317	100,895	567	169,995
Silk .....	490	300,438	359	202,198	427	249,359
Flax .....	519	92,275	536	95,951	508	110,785
Miscellaneous .....	217	57,535	141	31,427	125	29,279
Total .....	2,063	713,093	1,627	543,472	1,885	669,849

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

	1877.	1878.	1879.
Manufactures of—			
Wool .....	92	37,761	130
Cotton .....	105	47,125	118
Silk .....	37	30,919	16
Flax .....	262	43,832	163
Miscellaneous .....	22	7,326	976
Total .....	518	166,963	1,403
Ent'd for consumpt.	2,063	713,093	1,627
Total on market ...	2,581	880,056	3,030

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1877.	1878.	1879.
Manufactures of—			
Wool .....	232	102,676	129
Cotton .....	235	62,415	198
Silk .....	78	47,549	70
Flax .....	421	42,725	140
Miscellaneous .....	982	34,095	39
Total .....	1,948	289,460	576
Ent'd for consumpt.	2,063	713,093	1,627
Total at the port ...	4,011	1,002,553	2,203

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CANADA, Franguel.....Wed., July 23, 8 A. M.

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