THE METHODIST MUDDLE.

The Bishops Non-Concur with the Book Committee's Finding.

DR. LANAHAN REINSTATED.

Probable Resignation of Dr. Carlton—His Answer to Dr. Lanahan's Latest Charges.

The Methodist Book Concern trouble grows more and more complicated, owing to the incongruous elements of which the Church machinery is composed. The discipline gives the veto power in cases like this trial of Dr. Lanahan to the bishops, two or more of whom are expected to concur in the final action of the committee. The trial opened on the 16th inst. with only Bishops Janes and Ames present, and they upon consultation found that they would not be likely to agree, and at once they telegraphed to Bishop Scott to come on. But he never received the telegram, and a second one was sent during the progress of the trial, which brought him here in time to hear the summing up, but not the evidence. And although the testimony, or a portion of it which related specifically to the charges against Dr. Lanahan, was read by the official reporters after the close of the trial, still Bishop Scott did not consider himself at liberty to take any part in the final decision. It was, therefore, left to the two bishops who were present throughout to decide. They have been in secret session ever since the trial, and yesterday notified the committee that

BISHOP JANES HAD CONCURRED

and Bishop Ames had not. The decision of both is written out at length, and will be formally presented to the committee this morning at nine o'clock. Bishop Ames holds that Dr. Lanahan had a right to apply to the civil courts for the books to which he had been denied access in the Concern. He also gives Dr. Bingham, the secretary of the committee, a scoring for his affidavit accompanying Dr. Carlton's answer to the mandamus proceeding. Bishop Janes, for the reasons which have commended themselves to the committee, agrees with their action. The result of this snarl is that Dr. Carlton has written his resignation, and, it is said, to-day will hand it to the committee. But this body, it is understood, decidedly object to this action of Dr. Carlton, and will refuse to accept it unless it is absolutely insisted upon. But meantime Dr. Carlton has given the committee a detailed answer to all the allegations of fraud set forth by Dr. Lanahan in his answer last week, and which were sent broadcast over the land without a reply or an explanation.

Dr. Carlton sets out with the Bindery Department, in which Dr. Lanahan claimed to have shown a loss of $25,000 in the single item of leather, and says that this allegation was thoroughly examined by the Book Committee at their session held in February, 1870, and the proof failed to sustain the allegation. Then, as to the differences in the amounts of stock and work in 1868 and 1870, the answer sets forth that the figures given by Dr. Lanahan as representing the amount of stock used in turning out the work of the years in question are

FAR FROM BEING ACCURATE.

He appears to have ignored the inventories both at the commencement and close of each period. This fact has great weight in determining the force of the inference he seeks to establish when he says, "There is no mistaking what these differences mean," for the amount (money value) of work turned out depends on the character of the work. For illustration:—The Imperial Bible was brought out in 1868 (the first year selected by Dr. Lanahan for his comparison). This is an expensive book, and for the superfine edition the best materials are used. In anticipation of a large sale abundant material for binding (morocco and boards) was purchased. The sales did not meet the expectation. Some of the material purchased in 1868 is now on hand, and as Dr. Lanahan only takes notes of what was purchased during each year, it is easy to see how the Superintendent of 1870 possesses an undue advantage in the showing over the Superintendent of 1868.

Again, there was more of what is termed fine binding done in 1868 than in 1870, and, upon the plan adopted of ignoring the inventories, the Superintendent of 1868 is placed in an unfair relation. The work of 1870 was principally what is denominated "small work," in which much less expensive material relatively was used. Dr. Vincent's "Berean Series" amounted to $8,792 97 in the whole of the sheet stock for that year, which was $49,163 21. Dr. Lanahan alleges a difference in the quantity of binders' boards used of fifty tons, whereas the difference is only 39 725-1000, as verified by the inventories and invoices now on file. The difference in the character of the work of the years named would account for the difference in the quantity of boards used.

Again, as to the relative cost of material in turning out a given value of work in two different years, regard must be had to the market value both of the work turned out and of the material of which that work was composed.

The market value of our books has not changed since 1868, as an inspection of the catalogue will show. Therefore the Superintendent of 1870 was allowed precisely the same price for the same book as was allowed the Superintendent for 1868. But the prices of material have noticeably declined. For instance, paper about twenty-five per cent, Blue skivers, $13 75 per dozen in 1868, against $6 75 a $10 in 1870.

Extra cloth in 1868	$16 00 a	$18 00
Extra cloth in 1870	10 50 a	11 50
Common cloth in 1868	9 50 a	9 75
Common cloth in 1870	8 50 a	—
Gray paper in 1868	4 00 a	—
Gray paper in 1870	3 75 a	3 00
Shaved sheep in 1868	11 00 a	—
Shaved sheep in 1870	6 00 a	—
Bark skivers in 1868	8 50 a	—
Bark skivers in 1870	5 50 a	—

"There is

NO MISTAKING WHAT THESE DIFFERENCES" TEACH.

The Superintendent of 1870, with a large quantity of fine stock on hand purchased by his predecessor, and making his own purchases on a falling market, yet getting the prices of 1868 for the work turned out, has manifestly such an advantage over the Superintendent of that year as not only to destroy the force of Dr. Lanahan's comparative showing, but also to make this forced attempt at making out a case recoil against him.

Dr. Lanahan further says that in the "accounts of the bindery it will be seen that in 1865 $29,382 39 was added 'for increased cost of labor' in order to force a showing of profit." In this instance a partial statement has the effect of a falsehood. The item is "for increased cost of labor, &c." The expression "&c." is omitted by Dr. Lanahan. What besides "labor" enters into the cost of a book? Obviously the material of which it is composed. He adds, "No items appear to justify this wholesale increase." We reply that a careful analysis of the "items" making up the history of the period fully "justify" the measure which he condemns. First, we note the fact that the prices of 1863, the year in which gold first advanced above par, were the same prices at which work had been charged in the bindery for a long time. Second—In 1865 gold stood as follows:—January 1, 228; March 1, 201; April 1, 152; July 1, 141, and December 31, 145. Labor during this year advanced as it had not done during any previous year of the war. The prices of material for the whole year were fixed by the enormous premium on gold in the early part thereof. With this addition of more than one hundred per cent to the cost of material, and a

LARGE INCREASE IN THE COST OF LABOR,

how did the price of work turned out this year compare with that of 1863? We select a few representative books from the catalogue, assuring you that the selection does justice to the whole:—

	Jan. 1, 1863. Gold 103.	Jan. 1, 1865. Gold 228.
Clarke's Commentary, sheep	40 cts.	50 cts.
Watson's Institutes, sheep	25 "	30 "
Stevens' Methodism, muslin	11 "	20 "
Whedon's Commentary, muslin	11 "	20 "
Hymns, 12mo., sheep	21 "	21 "
Hymns, 18mo., sheep	14 "	15 "
Hymns, 24mo., sheep	11 "	12 "
Hymns, 48mo., sheep	9 "	10 "
Wesley's Sermons, sheep	25 "	30 "
Youths' Library	5 "	7 "
A Library	3 "	3½ "
B Library	4 "	4½ "
Longkine's (and others') Questions	3 "	3½ "

Third, In 1864 the Internal Revenue tax was enforced, and from July in that year to December 31, 1865, we paid the government $14,422 61 for taxes on manufactures alone. We verily believe that the addition complained of did not bring our books up to the actual cost of production. Surely it would require strong language properly to characterize the charge which is sought to be made herein.

"The basis on which profits in the bindery are estimated is" not "fictitious," but is in accordance with sound business principles, and no opportunity for fraud exists beyond what is incident to every kind of business conducted on a scale so extensive.

In regard to the charge of paying large commissions to a paper dealer Dr. Carlton says it was examined by the committee in February, 1870, and not proven, and, whether large or small, in no case were the commissions paid either directly or indirectly by the Concern, but always by the manufacturers, and the prices paid by the Concern for paper were as low or lower than were paid by other houses in the city. In regard to the discrepancies between the ledger and the annual printed exhibits for 1864–65 Dr. Carlton answers that it has, during the entire period of the existence of the Book Concern, both here and at the West, been the practice in the exhibits to the Conferences to deduct a certain sum from the debts due the Concern (consisting of accounts and notes) "for probable losses." It is not the purpose here either to defend or to condemn this practice—a practice which has the sanction of the successive Book Committees and of the General Conference, and of preceding book agents, some of whom have been elevated to the episcopal office—but simply to state a fact which furnishes an easy

SOLUTION OF AN APPARENT INCONSISTENCY.

In the very nature of the case the "exhibits," having an important item discounted so heavily, cannot agree with the ledger. "These reports are" not "supposed to be in exact harmony" therewith for the reason stated. Bearing in mind this important fact, the discrepancies which are so laboriously brought to view are readily and satisfactorily explained.

The discrepancies of two of the years named, however, may require further reference. First, that of 1866. The ledger shows a loss in the business of that year caused by charging out to profit and loss account a large amount of doubtful debts which it became apparent might not be collected, and which, therefore, ought not any longer to be counted among the assets of the Concern. The agents preferred to show a loss rather than to reckon what was not certainly good and thereby show a gain. But, "according to the printed exhibit of that year, $2,827 87 was added to the capital stock." The explanation is, inadvertently an item of $4,027 43 was included twice in the assets, otherwise the exhibit also would have shown a loss. The error was discovered too late for correction in the exhibit, but a note was made in the balance book at the time of discovery, where it may now be seen. The addition of "fifteen per centum," or "$19,708 36 in the aggregate," was made only to a certain class of merchandise, and this addition did not bring it above its actual value.

Second, as to the inventory of 1867, the item of $54,372 11, which "was deducted from capital 'for correction of errors,'" did not enter into the account of profits that year (1867), for the same amount was deducted from the inventory. The supposed error was brought to the notice of the agents by the present bookkeeper, and after discussion was corrected as above. In 1868 Dr. Lanahan was apprised of all the facts in this case by the present accountant.

The entry $161,641 08 as the bindery inventory for 1864 was correct according to the first rendering. After the books had been closed for the year the agents decided to reduce the valuation, and the accountant made the credit entry of $25,162 89, as in his judgment being the proper manner of executing the order. The binder adapted his inventory to the new order, and the effect of this change upon the previous entries was as stated by Dr. Lanahan, but it does not follow that the first entry was a "false" one. The design of the agents in this change was to reduce the assets so as not to show an overvaluation while the country was passing through a period of financial fluctuations consequent upon the war. The probabilities were that we would soon be upon a falling market, and no prudent business house would be justified in calling itself worth what its ledger stated if the assets were put in upon a basis furnished by an inflated market. The reduction of fifteen per cent in the inventory of 1868 was agreed upon by and between the agents, and the entry on the ledger could not have been other than it is and express the facts. If Dr. Lanahan had taken note of the inventories of the periodical office and of the editor's library his figures would have harmonized perfectly with the ledger entry. The

ARBITRARY INCREASE OF THE INVENTORY

for 1869 is accounted for in this wise:—The merchandise at New York had been for some years counted at a lower standard of value than that at Cincinnati. The last General Conference brought both Concerns under the supervision of one committee; and, as a "consolidated exhibit" must be made, it became a matter of necessity to adopt the same standard of valuation for both Concerns. After discussing the subject with Dr. Lanahan, printed statements were prepared showing the results both upon the old and the new standard of valuation. These statements were submitted to the Book Committee, and, upon the committee's recommendation, the new standard of valuation was adopted. As a result the sum of $61,365 54 was added. The item of $11,400 added to the printing office inventory requires special notice. Mr. Hasty, Superintendent of the printing office for that year (appointed by Dr. Lanahan without consultation with Dr. Carlton), made request to Dr. Lanahan to have this sum of $11,400 added to the valuation of the presses, alleging that they were undervalued in the inventory which he had recently rendered for November 30, 1869. Obtaining consent of Dr. Lanahan he next applied to Dr. Carlton, who assented. He then presented to the bookkeeper the identical memorandum hereto affixed, saying that the agents had agreed to the increase. The bookkeeper referred to Dr. Carlton for a verification of Mr. Hasty's statement, and, obtaining it, made the addition. It is not true that "the amount added ($11,400) was deducted from the inventory for 1870." The inventory for 1870 was taken by Mr. Longking, Mr. Hasty's successor, and made up according to his own judgment.

The discrepancies between the cash balances of the Concern and of the bank are explained as perfectly legitimate and growing out of the nature of the business. All cash received, for whatever purpose, goes with the common fund, and the surplus above what is needed for daily use is deposited in the bank to the credit of the house. Books are kept with the Tract, Sunday School and Missionary societies, in which are entered daily such sums as belong to them respectively. At the end of the month the aggregate of such receipts is duly entered and passed to its proper place in the ledger. In addition to this, in the case of the Missionary Society, the Treasurer either receives or gives a check for the adjustment of the monthly balance. This check may not be deposited for several days.

The result of the preceding facts will be to show a larger comparative cash balance in bank when the Missionary Society has a surplus, and, on the other hand, to show a smaller balance in the bank when the Missionary Society is a borrower. During the first four years of the period quoted by Dr. Lanahan the Missionary Society showed a large surplus for most of the time, but was a borrower during a part of the next two years.

THE INTEREST QUESTION

is disposed of in this way:—First, a respectable balance in the bank must always be kept as an equivalent for benefits received in the way of collections and discounts. This balance earns no interest. Second, we had not recovered from the depletion of the Concern, caused by paying the large amount awarded the Church South in its suit against us, and were owing for some money borrowed on that account. Third, during the war we were compelled to borrow money from time to time to enable us to conduct the business.

The following statement shows the indebtedness of the Concern on notes for the six years named by Dr. Lanahan:—

1863 the Concern owed on notes	$16,999 79
1864 the Concern owed on notes	81,748 57
1865 the Concern owed on notes	89,401 19
1866 the Concern owed on notes	82,273 44
1867 the Concern owed on notes	34,945 00
1868 the Concern owed on notes	12,843 00
Average for six years	53,035 16
Interest for six years	22,274 76

The management which kept the excess of interest down to $6,375 31 (instead of $6,932 15, as Dr. Lanahan erroneously quotes) is submitted to the attention of any persons interested.

Mr. Magee's letter showing the confused way of managing things in the Concern is shown by Mr. Grant, the bookkeeper of the Concern, to be Mr. Magee's own confusion. And the latter, in a letter of date June 21, 1871, to the committee, explains that this letter is part of a correspondence which took place in the spring of 1867, and that it was first given to Mr. Pike, a member of the Book Committee, and subsequently a copy to Dr. Lanahan, under a promise that it should not be used publicly unless the entire correspondence, which would explain it, went with it. In this letter Mr. Magee says:—"In reference to the bookkeeping of the Concern I do not consider myself competent to give an opinion, as I have no knowledge of these books except as they may refer to my business, and very little of that. In the letter published I pointed out discrepancies as they appeared in the statement made to me. Whether I was right in every instance I cannot say, though my recollection of the matter is that, in the subsequent investigation, at least part of them were found to be

ONLY APPARENT ERRORS, AND NOT REAL,

growing out of a difference of time in receiving certain accounts. During the last four years or thereabouts my intercourse with the Concern would lead me to the conclusion that great care is used by the present chief bookkeeper in keeping the accounts, and I am happy to say that in my report of last December we harmonized them to almost a cent, though even in that report there was at first an apparent discrepancy, which by inquiry was easily adjusted."

Dr. Carlton adds that nearly all the foregoing allegations, including Mr. Magee's letter, have been before the committee at previous meetings, fully examined and satisfactorily explained.

In closing he says that Dr. Lanahan and his accountants have exhibited great recklessness in their use of figures. In some instances their figures are entirely wrong. In others they are excerpted from their legitimate connection, and the inventories have been but partially quoted. They have ignored the peculiarities of the business which arise from its connection with all the connectional enterprises of the Church, involving processes unknown in any ordinary business. To make a fair showing these peculiarities must be taken into account. The declaration of my accuser's counsel that they "desired to make the examination in their own way" is exceedingly suggestive. In the name of common decency and of an outraged Church, has there not been enough of such partisan examinations?

Respectfully presented.

THOMAS CARLTON, Agent.

805 BROADWAY, NEW YORK, June 24, 1871.

THE BOOK COMMITTEE

sat in secret all day, discussing measures in regard to investigating the charges of fraud and mismanagement of the Concern made by Dr. Lanahan. They appointed a sub-committee to draft a plan, and that committee subsequently reported in favor of appointing Mr. James B. Kilbreth, of Cincinnati, to conduct such examination, with power to select such assistants as he may require; and the committee specially direct his attention to such books and accounts and business transactions of whatever date or whatever department of the Concern as by such allegations are said to involve frauds, losses and mismanagement. Mr. Kilbreth is also directed by resolution to examine the methods of business and the modes of bookkeeping of the Concern, and to report the results to the committee. He is also to have free access to their records and papers. The committee, however, have not communicated with Mr. Kilbreth, and know not whether he will accept this trust or not.

METHODIST POLITY.

The Value of Ministerial Ordinations—Modifications of the Government of the Methodist Episcopal Church—Address by Dr. Curry—Adjournment for the Summer of the Preachers' Association.

The Methodist preachers were entertained in their weekly meeting yesterday by Rev. Dr. Curry, who traced the New Testament organization of the Church and the ministry and the rise and progress of different forms of Church polity and government. He showed that there is a radical difference between ministers and laymen in their relations to the Church, and that the Presbytery as a body is above any one of its members; that there are no grades in the ministry nor in the nature of the case. If Christ calls a man to the ministry he does not require to be supplemented by the laying on of hands, and if a minister is entitled to any office, deacon or elder, he is entitled to any other under this call. When, therefore, we talk about two or three grades in the ministry

WE TALK NONSENSE,

except in so far as we mean the placing of men in certain positions to accomplish a certain work. Church ordination is simply the recognition of Christ's ordination; but we have not yet got rid of the old Popish rag of holy fire going through the bishops' fingers. A man is no more after his ordination than he was before; and suppose a horse thief or a slave driver should be substituted for a bishop the ordination would be just as good as it is. If ordination means the conveying of anything through the bishop to the deacon or elder it is worse than worthless; but if otherwise it is a decent form when not abused by superstition. In the Methodist Church ordination is not designed to make a minister, but to find out whether the Master has made him one, and, if so, to endorse him. The whole Christian ministry is then on a par, and the peers may prescribe any form they please for their own guidance and governance. The British Wesleyan Conference is the only purely Presbyterian body in the world. The American Methodist Episcopal Church is and will be until 1872, after which time it will cease to be by the introduction of the lay element into its supreme councils; but it will still be substantially a Presbyterian body. In England and Prussia the State dictates to the Church and appoints its bishops and prescribes its forms, but the Roman Church has always tried to keep itself in a certain sense independent of the State, that it may dictate to the state. He (Dr. Curry) was

AN OUT AND OUT PRESBYTERIAN,

but he believed only in the scriptural form, which operates well when it operates properly, and he deemed Methodism as nearly like scriptural Presbyterianism as anything can be. But the great demand of Methodism now is more effective obligations of the ministry. They lack the *esprit de corps*, and the most hopeful thing is their assertion of their rights in preaching.

Methodism is a peculiar organization and a good one. It looks to aggression, and in its results stands out in marked contrast with a settled ministry building up local churches. Methodism is organized without any local church, and in its operations is very much like the military. It says to one "Come and he cometh, and to another go and he goeth, and to its servants do this and they do it;" and there is a gradation of authority above every one until they arrive at the General Conference, which is the head over all. The annual conferences do not appoint ministers—they simply accept them—and they have no right to depose a man until they are convinced that he is not called of God to the office of the ministry. It would be monstrous to say that the law of removal does not reach to the bishops as well as to the presbyters, and that they are irresponsible. They hold office just as he (Curry) does, but they hold over term after term. He was

A MOST DECIDED EPISCOPALIAN.

It is the best form of Church government which could be adopted. He favored the Methodist Episcopal Church as it is, with certain modifications. There is an increase of the Episcopacy to at least a dozen for the effective general superintendency of the Church. The bishops are now placed in an anomalous position. Any nine presbyters have the power to arrest and suspend a bishop until the meeting of the next General Conference. This should not be so. The bishops should be members of Annual Conferences, and their election should not take them out of the ranks of the Presbytery. If the Presbytery is not above the Episcopacy then the election of a bishop is a French *plebiscite*, appointing an Emperor with absolute power. We invest him with that which we cannot take back. This is both anti-Methodistic, anti-Christian and anti-republican. The expiration of our term of office, said the doctor, is the real day of judgment to all of us, unless, indeed, a man commits a flagrant offence. He would so distribute the episcopal residences that the bishops would be within easy call of any part of their work; but their supervision should still remain general, so that the bishop of California would be a bishop of Maine also. He would keep up a

REAL ITINERACY, AND NOT A SHAM,

as they now maintain. He would have them bishops and nothing else. He would not send them on foreign missions nor hamper them with Book Concern matters, nor with college trusteeships, where they may, as they sometimes do, come in contact with the faculty. Their own legitimate work is as much as they can attend to. He would draw their support from the Church at large and not from the Book Concern, and he would elect them quadrennially, and when they cease to be effective he would retire them to their annual conference and thus keep them in sympathy with their brethren in the ministry. There is nothing better than that a general should eat the same bread as his men. He would dispense with the formal consecration of bishops. The Doctor continued in detail his very convincing address, after, which the meeting adjourned until September.

INTEROCEANIC CANAL.

NEW YORK, June 26, 1871.

TO THE EDITOR OF THE HERALD:—

From a paragraph in your paper a few days since, apprehensions are expressed that the recent examination, with a view to ascertain the practicability of an inter-oceanic canal across the Isthmus of Darien, will not be attended with success.

It occurs to the writer that a vast amount of time and money is being wasted. In the year 1857, Commodore Paulding, in the flagship Wabash, made, by order of the United States government, a survey of the Isthmus of Panama, the result of which was a detailed favorable report made by Commodore Paulding, which report was confirmed by Colonel G. M. Totten. Several French engineers have also favorably reported upon this route.

Dimensions.—Length from shore to shore, 45¾ miles; length from 5 fathoms water in Navy Bay on the Atlantic to 3 fathoms water in Panama Bay on the Pacific, 48¾ miles; the prism of water to be 150 feet wide at bottom, 270 feet wide at surface, and 30 feet deep; the locks to be 400 feet in clear length of chamber and 30 feet in clear width. The summit level will be 150 feet above mean tide of the Atlantic and Pacific oceans. The summit cut will be about 4 miles long. The deepest cutting on this level will be 136 feet and the average depth of the cut will be 49 feet. The River Chagres yields an ample supply of water for the canal at all seasons of the year. The summit level will be supplied by a feeder about 24 miles long, which will tap the River Chagres about 21 miles above the town of Cruces, where the level of the river is 185 feet above mean tide and 35 feet above the summit level. The estimated cost was $80,000,000, including the requisite harbor improvements at each end of the canal.

The Panama Railway Company possess by their charter the exclusive right of way across the Isthmus. This they were willing to yield, and passed a resolution to that effect. The New Granadan government granted a privilege for the selection of a route. Why, then, Mr. Editor, do we delay? An eminent gentleman was some time since despatched to Bogota, then a ship-of-war is sent to explore the Isthmus of Darien, the result of which, though not as disastrous in its results as the former expedition, will be, I fear, a failure. Let us lose no more time, but make a canal, and waste no more time and money.

THE NEW CITY OF NYACK.

TO THE EDITOR OF THE HERALD:—

To-day an election will be held to incorporate Nyack. The great improvements being made in and around Nyack demand a city government. The property so long held by the old inhabitants has mostly changed hands, and many splendid residences are now being built. The grand boulevards, 100 feet wide, will be completed during the year; one running from Rockland Lake to Nyack; the other from the Hook Mountain to Piermont, making the most beautiful drive in the country. Sites have been secured for two large hotels, which are much needed, as the hotels and boarding houses are always full to overflowing by the 4th of July. Nyack has a bold shore front and already boasts of a ship yard and dry dock. Let the people have a good city government, even though it should waken the last Rip Van Winkle of those grand old hills.

BURIAL AT SEA.—The class of '72 of Brown's University, having passed satisfactory examinations during the past week, with their usual spirit determined to revive an old-honored custom of burying some of their much loved (?) text books. As they were especially fond of the "starry heavens," they decided to give "Loomis" a decent burial. Consequently, a few active members were constituted a committee of arrangements, and the citizens of Providence had last night an opportunity to see the results. The procession was formed on Thayer street at nine o'clock. A band, composed entirely of students, led off with appropriate and "solemn" music. Next came the efficient corps of marshals, followed by the freshman class of '74 and the class of '73. Last came the president of the solemn obsequies, the coffin containing the body and the class of '72. They marched through the street to the James street ferry, where, entering boats previously provided, they rowed to Point street bridge. After listening to an oration and poem by two "distinguished astronomers," the coffin, with its light freight, was consigned to the deep by the chaplains. The procession then returned to College Hill, satisfied with the success of the undertaking.—*Providence (R. I.) Herald, June 23.*

FINANCIAL AND COMMERCIAL.

WALL STREET,
MONDAY, June 26—6 P. M.

On 'Change to-day wheat was dull and inclined to heaviness. The cotton market was a fraction lower and quiet.

MONEY TWO TO FIVE PER CENT.

The money market was easy, with two to three per cent as the rates on call to the government dealers and three to four per cent among the stock houses. In a few instances five per cent was paid for loans upon pledge of stock collaterals.

Prime commercial paper was quoted 4½ a 6 per cent discount.

Foreign exchange was steady on the basis of 110¼ a 110½ for prime bankers' sixty day sterling and 110⅞ a 111 for sight bills.

GOLD STRONG—112⅜ A 112⅝.

The gold market opened with some hesitation, in consequence of a firmer market for consols in London, and went off to 112¾, but became strong in anticipation of heavy specie shipments this week, and advanced to 112⅝. The Assistant Treasurer paid out $4,000,000 gold on account of the July interest, but this contribution to the market having been looked for, had been discounted. The market was most of the day very dull, a remark which will answer quite well for a description of affairs generally in Wall street. The changes in the price of gold during the day are shown in the table:—

10 A. M.	112⅝	2 P. M.	112⅝
11 A. M.	112½	3 P. M.	112½
12 M.	112⅝	4 P. M.	112⅝
1 P. M.	112½	5:30 P. M.	112⅛ a 112⅜

In the gold loan market the rates ranged from 2 per cent for carrying to flat for borrowing. The operations of the Gold Exchange Bank were as follows:—

Gold cleared	$22,265,000
Gold balances	947,120
Currency balances	1,066,685

The engagement of specie for to-morrow's steamer already amounts to $450,000.

GOVERNMENTS STRONG.

The government list was steady and strong, but quiet. The transactions of the day developed no new feature of interest, and prices closed on the street as follows:—United States currency sixes, 115 a 115¼; do. do., 1881, registered, 114¾ a 114⅝; do. do., coupon, 117⅞ a 118; do. five-twenties, registered, May and November, 112⅝ a 112¾; do. do., 1862, coupon, do., 112¾ a 112⅞; do. do., 1864, do. do., 112⅝ a 112¾; do. do., 1865, do. do., 112⅝ a 112¾; do. do., registered, January and July, 111¼ a 111¾; do. do., 1865, conpon, do., 114⅞ a 115; do. do., 1867, do. do., 115 a 115⅛; do. do., 1868, do. do., 115 a 115¼; do. ten-forties, registered, 110¾ a 110⅝; do. do., coupon, 110¾ a 110¾.

SOUTHERN SECURITIES DULL.

The Southern State bonds were dull outside of the Tennessees, which were dealt in to some extent, but hardly enough to be called active. The old issues were strong and the new barely steady. A rather firmer feeling prevailed in the North Carolina new and special tax bonds. Prices closed as follows:—Tennessee, ex-coupon, 72⅛ a 73; do. new, 72¼ a 72½; Virginia, ex-coupon, 66 a 67; do. new, 72 a 73; do. registered stock, old, 54¼ a 55; Georgia sixes, 85 a 89; do. sevens, 91 a 93; North Carolina, ex-coupon, 46¾ a 47¼; do. funding, 1866, 35 a 37; do. do., 1868, 30 a 32; do. new, 27¼ a 27½; do. special tax, 21 a 21¼; Missouri sixes, 96¾ a 97; do. Hannibal and St. Joseph, 95 a 95½; Louisiana sixes, 69 a 72; do. new, 64 a 67; do levee sixes, 70 a 73; do. eights, 85 a 89; do. Penitentiary sevens, 70 a 72; do. railroad eights, 75 a 79; Alabama fives, 67 a 70; do. eights, 102 a 104; do. railroad eights, 95 a 100; South Carolina sixes, 74 a 78; do. new, January and July, 61¼ a 62; do. do., April and October, 60 a 61; Arkansas sixes, 57 a 59; do. sevens, 50 a 64; Mobile and Ohio Railroad sterling, 87 a 88; do. do. interest eights, 80 a 82; do. do. second mortgage eights, 67 a 70; Mississippi Central Railroad first mortgage sevens, 82 a 85; do. do. second do. eights, 77 a 80; New Orleans and Jackson first, 90 a 92; do. do. second, 75 a 78; Memphis and Charleston Railroad first, 85 a 87; do. do. second, 79 a 82; Greenville and Columbia Railroad, guaranteed by South Carolina, 58 a 62; Macon and Brunswick, guaranteed by Georgia, 74 a 77; Wilmington, Charlotte and Rutherford eights, 50 a 53; Memphis and Little Rock Railroad eights, 77 a 78; Memphis city sixes, 57 a 58; Savannah city sevens, 86 a 88; New Orleans consols, old, 74 a 76; do. issued Railroads, sixes, 73 a 75; do. sevens, 68 a 71.

STOCKS STRONG AND DULL.

The stock market was strong and in the forenoon quite buoyant. The bears seem to have oversold the market in the panic last week, and the discovery of the fact has impelled the covering movement of the past two or three days. The outside public are still doing almost nothing, and the market is entirely in the possession of the professional operators. The bears, in seeking to remedy the oversales of the Rock Island panic, have bought quite largely, inducing the recent rise in prices, while the cliques have helped to intimidate them by buying also. This movement communicated a fair degree of activity to the earlier business of to-day, but after the second board the market became nearly stagnant. The books of Lake Shore have been closed, and the parties to the question of a further issue of the stock are now enrolled. It is intimated that in the interval the clique, who are in the majority, will quietly sell their stock ex dividend, which will give them a handsome profit, and then go "short" against the meeting in Cleveland next month, at which they will adopt cut and dried resolutions to the effect that "Whereas, &c., the declaration of an extra stock dividend is not expedient, &c., &c., just now, the whole matter be indefinitely postponed. This intimation is based doubtless upon the possibility rather than upon the probability of such a contingency. It is certain, however, that with the books closed the persons thereon registered as stockholders can part with their stock and yet retain their power to vote at the meeting. If the matter of an extra dividend on Lake Shore should be prolonged to next year it will be only in futherance of the grand "milking" process to be employed in this stock, to which reference has been made in this column, and for which so many temptations are offered. The street was "milked" for several years with the New York Central extra dividend, and the intermediate vicissitudes of the stock were of the most varied character. But the clique in this instance appear to be loaded up with the stock at a time when the public are indifferent about buying and not so ready to catch at the glittering baits of Wall street. In fact, the community at large are more conservative and less enthusiastic about the fortunes to be made in stock-gambling than is usually the experience at a time when money is so much of a drug as it now is in this city. The clique may therefore be driven to the desperate necessity of declining an extra dividend for the purpose of extricating themselves from their present situation. The deliveries of Lake Shore for transfer to-day were quite irregular, and some of the "shorts" were compelled to pay as much as a quarter per cent for cash stock in advance of the price the regular way. The transfers of Reading and the scarcity of Ohio and Mississippi occasioned transactions in both these shares at "flat" for borrowing.

HIGHEST AND LOWEST PRICES.

The following table shows the highest and lowest prices of the principal stocks during the day:—

	Highest.	Lowest.
New York Central consolidated	97¼	96¾
New York Central scrip	92	91⅝
Erie	27⅞	27½
Reading	116¾	116⅜
Lake Shore	112½	111⅞
Wabash	59	57⅝
Pittsburg	118	117⅝
Northwestern	73½	72¾
Northwestern preferred	88⅝	87⅞
Rock Island	111⅝	110¾
St. Paul	60⅞	59⅝
St. Paul preferred	79⅝	77¾
Ohio and Mississippi	46¼	45⅛
C. C. and I. C.	20⅛	20⅜
Union Pacific	31⅛	30¾
Hannibal and St. Joseph	83	82
Western Union Telegraph	59⅝	58¼
Pacific Mail	42⅛	41⅝

THE SPECIE MOVEMENT.

The imports of specie the past week and since the beginning of the year have been as follows:—

Total for the week	$4,286
Previously reported	3,163,221
Total since January 1, 1871	$3,167,507
Same time 1870	7,047,872
Same time 1869	9,594,678
Same time 1868	3,951,234
Same time 1867	1,589,049

COMPARISON OF THE IMPORTS.

The following shows the foreign imports at New York for the week ending June 24 and since the beginning of the year:—

	1869.	1870.	1871.
Dry goods	$861,495	$1,165,846	$1,210,951
General mdse	5,494,236	5,272,815	6,341,277
Total for week	$6,355,731	$6,438,661	$7,552,228
Prev. reported	145,963,854	135,188,014	178,849,119
Since Jan. 1	$152,319,585	$141,626,675	$186,401,347

SALES AT THE NEW YORK STOCK EXCHANGE.

Monday, June 26—10:15 A. M.

$4500 US 6's, '81, c	117⅞	200 shs West Un Tel	58¼
24000 US 5-20, r, '62	112¾	200 do b c	58¼
80000 U S 5-20's, c, '65, n	111½	200 do	58⅛
20000 US 5-20, c, '67 s3	115¼	100 Quick M Co	11½
1000 US 5-20, c, '68	115¼	100 do b c	11½
10000 Tenn 6's, new	73¾	100 do	11
1000 N C 6's, sp tax	21	100 Mariposa Min pf	7½
5000 SC 6's, n, Jan & July	62½	200 Pac M SS Co	41¾
5000 do	62	200 do	41½
10000 do	61⅞	40 Wells-Fargo Ex b c	47
7000 Missouri 6's	96¾	200 N Y C & H R RR b c	96⅞
3000 B'klyn 6's, w i	95¼	200 do	97
2000 Mich S & N I bds	101	10 Adams Ex Co	80¾
2000 Cen Pac gld bds	102¼	100 Erie RR	27¾
3000 Un Pac RR 1st m	91⅞	500 do	27⅝
4000 Chic & N W int b	95	200 Reading RR	116⅝
8000 C & R I & P RR 7's	104	200 L S & M S RR c	111
1000 C & NW 1st m	99	20 do c	112¼
1000 M & Es 1st m	103	100 do b c.c	111⅞
1000 Mor & Ess 2d	99½	300 do	111⅞
2000 Pitts, Ft W & Chic 2d	101	200 do c	112
500 Clev & Pitts 4th m	96	100 do	112
3000 Un Pac 7's l g bs	85	175 Panama RR	50½
2000 M & St P 8's, 1st m	108	600 Chic & N W pref	67⅞
3000 C, C & I C 1st mtg	87½	100 Chic & R I RR	110⅞
3000 do	87	100 Mil & St P RR	59¾
2000 M & St P 1st, I div	93	200 Tol, W & W RR	58¼
5000 C, Paln's & A., b	95	200 do	58⅞
3000 North Mo 1st m	88½	100 Del, Lack & W R	106
7000 N Mo 2d m b	65	300 Ohio & Miss RR	45⅞
1000 Am D & Im C, 7's	100¾	100 do s60	45
50 shs Merch'ts' Bk x d	120	100 Han & St Jo RR	83
100 Spring M Coal	70	100 Col, C & I C RR	20¼
100 Canton Co	50	100 do	20⅛
100 do	79	200 C, C, C & Ind RR b c	88
100 Con Coal of Md	41	100 do	88¼
400 do b c	40½	25 do	88⅝
1400 do	40⅜		

12:15 o'Clock P. M.

$10000 US 5-20, c, '62	112¼	$10000 US 5's, 10-40, r	110¾
10000 US 5-20, c, '65	112⅝		

One o'Clock P. M.

$2000 Tenn 6's, old	72¾	200 shs C & N W pfd b c	88⅝
1000 Tenn 6's, n b c	72¼	400 do	88¾
100 shs West U Tel	58⅞	100 Mil & St P pfd	78⅞
500 do b c	59	200 N J Central RR b 8	112
100 do	59¼	100 Chic & Rix I RR b c	111¾
100 Quick M Co	11¾	200 T