

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 29.

NEW YORK, AUGUST 2, 1879.

NO. 736.

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HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

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VOL. 29.

SATURDAY, AUGUST 2, 1879.

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The Chronicle.

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A SUGGESTION FOR THE BANKERS' CONVENTION.

The annual convention of the American Bankers' Association is to be held at Saratoga next week, beginning with Wednesday, August 6. We look upon the meeting of this association this year as a very important one. Since its last session, grave questions upon which men differed, have been finally settled, and passed into history. There is no room left now for argument with regard to the feasibility of specie payments, for a currency interchangeable with gold has at length become the fixed condition, while our improved national credit, and the exhilaration every industry is exhibiting, may well be claimed as the first fruits. Furthermore, to-day, it seems as if every force in nature were combining to make our future prosperous. And it is no extravagance to say that this is so, even far beyond all former experience; for a country suddenly changed from a debtor to a creditor nation, with the balance of trade largely in its favor for four successive

years, and giving promise of a continuance of the same condition the coming year,—even leaving out all other considerations—may reasonably congratulate itself upon its changed prospects.

But notwithstanding these promising surroundings, it is scarcely necessary to affirm, so evident is it, that a shadow of uncertainty exists; for we all know that every business interest can be greatly helped or hindered—may we not say imperiled?—according to the policy on certain financial questions which shall finally prevail among our people. For instance, a class at this moment are saying, down with the banks, tax them out of existence; others are insisting upon and laboring for the free issue of silver dollars, enabling foreign nations to pay us eighty cents or less instead of a hundred cents for all they buy of us; still others urge that, as paper is cheaper than silver, issue paper dollars *ad lib.*; and all these classes claim that they are acting in the name of the people, and, as the end of their policy, that riches will be created out of nothing and poverty cease. It is folly, while such wild views find such a large following, for conservative citizens to rest in what is accomplished, trusting to the mere action of natural forces. Our people need educating, and, what is of more importance, they are eagerly seeking information upon these and kindred subjects, confidence in the leading of false theorists being weakened by the success of specie payments, which these blind guides predicted would be a disastrous failure.

Would it not be wise then for our bankers assembled in convention to take some action under which they should become systematically the instructors of the people on financial subjects. Error is always aggressive and bold, but all that is needed for its defeat at the bar of an American public is to have it met with the same boldness. Hitherto we have been too timid, letting errorists constitute themselves the special champions of the people. Change all this. Assume and prove that the producers are of all classes the most interested in the defeat of these very schemers. Take the bank question for instance. How glibly our political aspirants pour out their opposition to the present banking system. In reply, suppose it should be simply and clearly shown, and made familiar to every man, what banks really are; that they are only the instruments for conducting the exchanges of the country, the connecting link between the producer and his market; tell them that no person with a grain of sense has any particular system to advocate; if one can be devised working with less friction than that now existing, and with less expense, adopt it by all means. These

views only require to be fully and carefully explained to disabuse most minds of the prevailing idea that a banking system is devised for pouring money into the pocket of the capitalist. Just the contrary of that is true. Instead of being an organization in the interest of capitalists, it is, as we know, a complex piece of machinery organized as the result of years of experience, and put into working order solely for the purpose of turning capital into the channels of commerce. You may provide canals and railroads, and boats and cars of the most approved patterns, and furnish in abundance the grain and cotton for freight; but without banking facilities the movement of one crop to the seaboard would occupy, we were going to say, almost a life-time. For it is the little bill of lading passed through a bank parlor that lifts the valve, turns on the steam, and sets the car in motion. And yet these modern political economists fly up on every stump they meet, and crow out their little philippic against banks, while politicians of almost every stripe are afraid to stem the tide and speak the truth.

But, then, perhaps it may be said, granting all this is so, what can a bankers' convention do about it. Possibly nothing; and yet is not the situation sufficiently serious to make a remedy the study of so conservative a body of men. It has been common at these conventions to pass series of resolutions, reciting what every one knows, and what the Comptroller has so clearly and ably proved, that banks are far too severely taxed. What relief to the banks has this course brought, or what relief will it bring this year? None at all. It does not touch the evil; that lies in the popular error that banks are capitalists oppressing the poor. Let bankers therefore turn around and become the special champions of the mass of the people—the producers—and show briefly, simply and clearly, as it can so easily be shown, that they are the right arm of labor; and, further, that all these self-constituted champions of people's rights talk no more sense now than they did when they told them that the gold as a basis for specie payments could not be obtained, or if it could, that only a month's time would be required to undo the work, or if a specie basis continued longer, that universal depression and bankruptcy would follow;—show all this in a concise, attractive form, and put it into the hands of every voter, and a work will be begun which will in the end revolutionize opinion and revise taxation. Pursue the same course on the silver and paper questions. Take up a branch of your country's service that the politicians seem to be afraid to take up, providing the material, and then the ways and means for its distribution. If we had the conducting of the matter we should appoint a critical committee to procure a short article on each of these subjects, written, not by an economist full of cobwebs and dust, but by practical business men, members of the banking profession if possible, and then publish each article in an attractive form—say for illustration like Harper's Handy Volume series, muslin covers—and circulate the three little volumes freely everywhere. We have the whole argument on our side; it is the truth that we advocate, and let the country be able to see one body of men at least who dare to champion it. The people are waiting for just such educators.

STRICT CONSTRUCTION OF THE SAVINGS BANK LAW.

Deeming it "useful and beneficial, if not absolutely necessary," to give the body of savings bank trustees in the State "a more exact and sharply defined statement of the limitations of their powers" in the management

of their trust, and especially in the appropriation of the trust funds, Superintendent Lamb has obtained from the Attorney-General an official opinion on the subject. In his letter of inquiry, after setting out what he believes to be the power of trustees, he cites certain facts discovered within the last few months, which indicated that such officers sometimes have unsound ideas and do improper acts. Thus, in one case an annual supper was given, for many years; in another case a service of plate was presented to a local organizer of a railroad enterprise; in two cases, contributions were made to the yellow-fever fund; in others, donations have been made to local charities and to widows of officers, a donation of \$15,000 being made to an officer as a gratuity; payments have been made for alleged services in influencing legislation, although generally such claims have been promptly spurned. The Superintendent therefore asks an opinion on five questions: Can trustees lawfully use the funds in other ways than those expressly named by law; if funds are misappropriated, are not trustees personally liable therefor; would the ordinary statute of limitations hold in such cases, or is the liability so incurred continuous; is it the Superintendent's duty to require restoration of misappropriated funds; would not such misappropriation if demand for restitution was refused, constitute probable cause for removal under one of the acts passed during the last session?

The reply of the Attorney-General shows what was very generally known, that corporations, being artificial creatures, can do nothing beyond the provisions of the law which creates them. It is not enough that a certain act is not forbidden; if it is not expressly authorized—or if, like payment of necessary expenses, it is not involved in performing the corporate functions—it is unlawful. Hence the inquiries put are all answered affirmatively. No one who has given attention to the subject has had any doubt of the illegality of appropriating funds to most of these purposes; but there may have been doubt about the personal liability, and the opinion will be practically useful in just the way intended, in presenting an unmistakable notice and warning to any one who needs it.

It is not pretended that any of these practices are directly a serious injury to depositors. A dinner given annually, or an occasional donation, would affect each depositor in an infinitesimal degree. But admitting this, does not dispose of the objections to such practices, nor do the objections end with the fact of illegality. When a life insurance company makes a donation to sufferers by some great public calamity, such as the Chicago fire, the expediency and even the propriety of the act may not be utterly beyond question; but the life insurance law with regard to expenditures is much less strict than in case of savings banks, which are merely local institutions; and for the trustees to play the benefactor with the money of others is to practice generosity at the expense of justice and propriety. All the diversions cited, while some of them may be for the furtherance of objects of direct or indirect advantage to the institution, are, under the law as it now stands, really abuses of the trust.

There is another view which must not be forgotten. The duty of trusteeship is one which requires not only honesty, but clear-headedness and common sense; more than average ability is desirable, and less than that is certainly inadequate. A man may have great honesty and very little business ability; he may have much of

the latter and little of the former; but one can hardly have a good head for business and not also have a good understanding of what is honest and what is not, although he may not act as well as he knows. Trustees who do what is complained of are probably not consciously dishonest or consciously false to their stewardship. Yet it is unnecessary to argue the proposition that a man whose sense of the nature of trusteeship is so dim that he does not see the impropriety of making presents with depositors' money, has not enough head on his shoulders to make him a fit custodian. From persons of such mental obtuseness might naturally be expected to proceed the purchase of questionable bonds, the loaning on bad mortgage security, and other errors of mismanagement. Broadly speaking, the clear-headed man who manages his own affairs successfully will be very likely to manage those of others on like rules and with like success; but such a man will have no such confusion of ideas as will permit him to urge or to tolerate misappropriation of funds. The bank whose trustees do misappropriate is therefore in a bad way, in this sense and degree—that while the misappropriation may be of no consequence in itself, it proves the control to be in bad hands, and therefore there is an exposure to mischief.

Abuse of trust by trustees of corporations in general—not so much by positive malfeasance as by neglecting to exercise proper watch over the management—is quite a common evil. The value of the names of well-known men in the list of trustees or directors lies only in the fact that they are supposed to carry into the supervision the same qualities which have made their business reputation; hence hardly any man acquires noticeable wealth and commercial position, in society, without being approached soon with a request to assume this position. But to permit such use of his name is to incur a real responsibility of a new and special sort, although not yet a well-defined one. It is a tacit but perfectly understood contract with the public, else the name would have no value in that connection; but the force of the contract is less realized than understood. For a man to allow the use of his name merely to help an institution along is clearly not right, for he may help it inflict injury; he is not expected to devote his time to the management, but unless he can and does give attention enough to keep informed—by other evidence than general assurances from the officers and personal faith in them—about the condition and to make himself felt in supervision, he works a discredit to himself and does a wrong to society. The legal responsibility for neglect of duty is undefined yet. Whether there ought to be a penalty for neglect as well as for positive violation of duty, admits discussion and is yet unsettled. The interesting case, mentioned in these columns at the time of its origin, of the suit by stockholders of a failed national bank in the interior of this State, directly raises the issue. Recovery is sought from the directors, first, of dividends over a certain period which were not declared and paid but, as alleged, might have been; next of the value of the annihilated stock; third, of the assessments collected by the Comptroller of the currency under the law. The ground of the suit of course is that neglect by the directors permitted the officers to wreck the bank by bad and dishonest management. The banking act prescribes a full personal liability to stockholders or others, enforceable by a suit brought by the Comptroller, for all injury sustained, against all directors who “knowingly violate, or knowingly permit any of the officers” to violate the act in

any part; but the suit in this case does not fall under this provision and it brings up the question of liability for *unknowingly* permitting misconduct. If it goes to the final decision, it must establish some precedent. At least, it is well to have this sort of accountability better defined and understood. It is also well to have the Superintendent of Banking execute the law with strictness and care, as the present incumbent evidently is trying to do; particularly as he is endeavoring to make State guardianship effectual in the way of prevention, which is better than cure.

THE FRENCH EDUCATION BILL.

From our latest news it appears as if the Education-bill of Minister Ferry was likely to become law in France. Education in France has never been coextensive with the wants of the people. It was one of the weaknesses of the monarchy and also of the empire that the education of the people was almost exclusively in the hands of the church. It was left as a sort of legacy to the republic to introduce a system of popular education, which should be worthy of a great nation and people. After eight years M. Jules Ferry has found it possible to present a measure, which, though not yet all that could be wished, will be a mighty improvement on the past.

M. Ferry and those who have acted with him see very clearly that if the republic is to be a lasting success, the people of all ranks, the lowest as well as the highest, must have a proper conception and appreciation of liberty, and also a proper understanding of the rights and duties of citizens. In order to possess this, they must be educated. Education must be within the reach of all; and the French republican thinks it must be controlled by those who are in sympathy with true liberty, and who have the interests of the republic at heart, or at least by those who are not opposed to it. One of the clauses of the Education bill which is now before a committee of the Senate—clause 7—provides that no members of any unauthorized society shall be permitted to teach in the schools. This clause strikes at the Jesuits, whose schools are numerous throughout France, and whose members are the most earnest and indefatigable teachers in the country, but whose influence is not in favor of republicanism. The effect of the bill will be to close the Jesuit schools, and to make it impossible for any Jesuit to hold the office of teacher. It is not wonderful, therefore, that this particular clause of the bill should be particularly obnoxious to the bishops and clergy generally.

The contest, in fact, has been fierce and prolonged; and Minister Ferry, while he has pressed the bill forward with a firmness of purpose which does him credit, has had to bear a heavy burden in the shape of the maledictions of the Church. It is understood that President Grevy is opposed to that clause of the bill which presses so hard on the Jesuits; and it has been hinted that it may be seriously modified, if not altogether left out. A later report, however, has it that a Senatorial committee of nine has been nominated for remodeling the Superior Council, and that of these, seven are in favor of the bill with the anti-Jesuit clause included. It is evidently the purpose of the Government to have the bill passed into law before the adjournment of the Chambers. If the bill should pass unchanged, it will be a great triumph for the republican party. If it should pass, with the anti-Jesuit clause left out, it will still be a triumph for the republic; for it will show that France is controlled at present by men of wisdom and moderation. It may be necessary

seriously, and had they continued, the crop would in many localities have proved to be an almost total failure. The absence of rains, however, for nearly a week has encouraged growers to expect some improvement. A correspondent writing to the *Daily News* says that the consumption of potatoes in England is so great that in the course of the last three years we have imported something like 600,000 tons, representing a total value of nearly £2,600,000, the weekly consumption of London alone being equivalent to 5,000 tons. Every country of Europe contributes more or less to the supply, but the largest quantities are imported from France, and the reports from there are the reverse of encouraging. It is estimated by a very competent authority that even if the rain ceases at once the potato crop will be a very bad one, and that the yield will not exceed 60,000,000 sacks (three bushels each), while the consumption in France averages about 75,000,000 bags. It follows, therefore, that if this estimate proves correct, the French will have to import instead of export. The districts in which the most potatoes are grown in the Vosges and the country about Cherbourg, and it is in those districts that the rainfall has been particularly heavy. Another correspondent in reply says that the larger quantity of potatoes imported into this country is from Germany. For a few weeks about June we get potatoes from Cherbourg; but as soon as they ripen here our trade with France ceases, and then large quantities are brought from Germany between the months of August and the following May. According to the Board of Trade returns, our imports of potatoes into the United Kingdom amounted last year to 8,751,174 cwt., against 7,969,136 cwt. in 1878, and 6,031,341 cwt. in 1876. In the first six months of this year, they were only 3,039,823 cwt., against 6,311,993 cwt. in 1878, and 2,596,587 cwt. in 1877. The countries whence we received those supplied are not designated.

From the hop plantations the accounts are very unsatisfactory. The plant, as might be expected, is very backward, and only a small crop is anticipated. Warm nights are much wanted to stimulate the growth.

The money market during the week has been characterized by renewed ease, and the discount houses have had under discussion the subject of reducing their rates of interest for deposits. They have not as yet done so, but they are refusing fresh deposits, and this course suits them better under the circumstances. The trade of the country continues very slack, and reports are current of further difficulties in the iron trade. Indeed, some venture to say that as money is difficult to procure, and as trade has been bad and profits have been very small, numerous failures are probable. This is by no means unlikely, as traders wanted a good season and reasonable facilities in order to place themselves in a sounder position, and they have enjoyed neither. At the present time money is cheap, because capitalists are only willing to lend on the soundest securities; but the holders of these do not require assistance, preferring to work with caution and within their means. This is the result of the want of confidence which prevails, and a way of escape out of this state of things has yet to be discovered. Had the weather been favorable for the harvests, it is believed that some improvement would have taken place; but as it has been cold, wet and unpropitious, not only has the agricultural prospect suffered, but the manufacturer and the retail trader have experienced heavy losses, owing to the absence of the fashionable "seasons." The last "new things" have not attracted the attention they usually meet with in bright summer weather, and every shopman finds a difficulty in moving his goods. He has, no doubt, curtailed his purchases, but such a course obviously affects the manufacturer, and one reason is thus afforded for bad trade. Another reason is that the country is poorer, or, at all events, money is in fewer hands, and less is spent. This will continue in operation as long as there is so little confidence.

The demand for money during the week has been very moderate, and to-day the inquiry is very slack. The rates of interest have been reduced, and, as the weather is finer, a very easy money market is anticipated. The rates of discount are easy as follows:

Bank rate.....	Per cent.	Open-market rates—	Per cent.
Open-market rates—	2	4 months' bank bills.....	1½ @ 1½
30 and 60 days' bills.....	7½	6 months' bank bills.....	1½ @ 1¾
3 months' bills.....	7½ @ 1	4 & 6 months' trade bills. 2	@ 2½

The joint-stock banks and discount houses are reluctant to take fresh deposits, and the latter have to-day reduced their terms. The quotations are now as follows:

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

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

	1879.	1878.	1877.	1876.
Circulation, including bank post bills.....	29,673,298	28,673,517	28,904,065	28,670,299
Public deposits.....	4,049,549	4,757,974	5,351,334	4,732,174
Other deposits.....	33,511,228	22,900,380	24,632,345	28,559,401
Government securities.....	16,749,642	17,673,519	15,889,088	15,335,777
Other securities.....	17,916,344	18,842,837	18,249,551	17,217,416
Reserve of notes & coin	21,137,927	9,328,126	14,031,602	18,934,701
Coin and bullion in both departments..	35,446,067	22,693,891	27,629,692	32,293,976
Proportion of reserve to liabilities.....	55.76	34.36	40.32	50.55
Bank rate.....	2 p. c.	3½ p. c.	2½ p. c.	2 p. c.
Consols.....	97½	95½	94½	96½
Eng. wheat, av. price.	43s. 4d.	41s. 8d.	62s. 3d.	49s. 5d.
Mid. Upland cotton.....	61¾d.	6¾d.	71¾d.	5¾d.
No. 40 mule twist.....	10d.	10¾d.	10¾d.	10¾d.
Clearing-House return	104,999,000	123,727,000	115,463,000	101,661,000

There has been very little demand for gold for export, and nearly all our importations—which have been small—have been purchased by the Bank of England. The silver market has been steady, and Mexican dollars have been held at previous rates. The Council Bills were sold on Wednesday at Is. 7 13-16d. 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.
Bar silver, fine.....	per oz. standard.	51	¾ @
Bar silver, containing 5 grs. gold.....	per oz. standard.	52	½ @
Cake silver.....	per oz.	55	16 @
Mexican dollars.....	per oz.	50	¾ @
Chilian dollars.....	per oz.	50	16 @
Quicksilver, £5 17s. 6d.	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	1¾ @ 1½	St. Petersburg...	5	4 @ 4½
Brussels.....	2½	1¾ @ 2½	Vienna & Trieste.	4½	4½ @ 4¾
Amsterdam.....	3½	3¼	Madrid, Cadiz & Barcelona.....	4	4 @ 5
Berlin.....	3	2 @ 2¼	Lisbon & Oporto.	5	5 @ 6
Hamburg.....	3	1¾ @ 2½	New York.....		3½ @ 4½
Frankfurt.....	3	2 @ 2¼	Calcutta.....	6	
Lepzig.....	3	2½ @ 2¾	Copenhagen.....	4	@ 4½ 4 @ 4½
Genoa.....	4	3 @ 3½			
Geneva.....	3	3			

The exports of live stock from the port of Montreal to the United Kingdom during the first six months of the present year comprised 10,580 head of cattle, 3,428 sheep, and 1,079 pigs; against 4,236 cattle, 2,326 sheep, and 769 pigs in the corresponding period of last year. Many of the cattle shipped last year were purchased in the Chicago market, whereas this year the shipments have been confined to Canadian stock, owing to the embargo laid upon United States cattle in consequence of the prevalence of pleuro-pneumonia.

Messrs. Morton, Rose & Co. have offered for subscription £132,100 5 per cent sterling debentures of the city of Toronto, at par. The total existing debenture debt now amounts to £1,088,210.

Five railway dividends have been announced during the past week, and they all justify the unfavorable estimates which were formed. The London & Brighton and the South Eastern—two of the most prominent passenger lines—only pay 3 per cent, being a reduction of 1¼ and 1 per cent respectively. The former also carried forward £10,000 less than in 1878. The Metropolitan dividend is maintained at 5 per cent, but that of the Manchester Sheffield & Lincolnshire—one of the less important of the so-called "heavy" lines—is only ¾ per cent, as against 1¼ per cent per annum. A dividend of ½ per cent was expected for the first time in the case of the Great Eastern, owing to the exceptional development in that company's receipts; but here also the result is disappointing, no dividend having been declared, while a balance of only £18,000 is carried forward to the next account. That is to say, the increase of £36,500 in the traffic receipts has been almost entirely absorbed by increased working expenses and preference charges.

The directors of the Direct United States Cable Company have declared a final dividend of 5s. per share, making, with previous distributions, 5 per cent for the year. A sum of

\$34,756 has also been added to the reserve fund, increasing it to £160,000, and a balance of £2,345 carried forward.

During the week ended July 13, the sales of home-grown wheat in the principal markets of England and Wales amounted to 27,727 quarters, against 15,661 quarters last year; and it is estimated that in the whole kingdom they were 111,000 quarters, against 62,700 quarters in 1878.

Table with 4 columns: 1878-9, 1877-8, 1876-7, 1875-6. Rows include Imports of wheat, Imports of flour, Sales of home-grown produce, Total, Deduct exports of wheat and flour, Result, and Average price of English wheat for the season.

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

Table with 4 columns: 1878-9, 1877-8, 1876-7, 1875-6. Rows are divided into IMPORTS and EXPORTS for Wheat, Barley, Oats, Peas, Beans, Indian corn, and Flour.

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 £273,000 during the week.

Table showing market data for Silver, Consols for money, Consols for account, U.S. 5s of 1881, U.S. 4 1/2s of 1891, U.S. 4s of 1907, Erie, common stock, Illinois Central, Pennsylvania, and Philadelphia & Reading.

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

Table with 7 columns: Sat., Mon., Tues., Wed., Thurs., Fri. Rows include Flour (ex. State), Wheat (spr'g, No. 2, 100lb), Spring, No. 3, Winter, West, n., Southern, new, Av. Cal. white, California club, Corn, mix, sft, old, and Prime, new.

Liverpool Provisions Market.—

Table with 7 columns: Sat., Mon., Tues., Wed., Thurs., Fri. Rows include Pork, West, mess., Bacon, long clear, Short clear, Beef, pr. mess., Lard, primo West, and Cheese, Am. ch. new.

London Petroleum Market.—

Table with 7 columns: Sat., Mon., Tues., Wed., Thurs., Fri. Rows include Petroleum, ref. gal. and Petroleum, spirits.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$6,168,413, against \$7,533,843 the preceding week and \$4,741,393 two weeks previous.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table with 4 columns: 1876, 1877, 1878, 1879. Rows include Dry Goods, General mds., Total week, and Prov. reported.

Tot. s'ce Jan. 1. \$175,264,189 \$136,545,226 \$163,758,872 \$176,952,892 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 29:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with 4 columns: 1876, 1877, 1878, 1879. Rows include For the week and Prev. reported.

Tot. s'ce Jan. 1. \$148,743,926 \$155,385,577 \$197,054,683 \$183,039,759 The following will show the exports of specie from the port of New York for the week ending July 26, 1879, and also a comparison of the total since January 1, 1879 with the corresponding totals for several previous years:

Table with 4 columns: 1876, 1877, 1878, 1879. Rows include 21—Str. Colon, 22—Str. Canada, 24—Str. Suevia, 26—Str. Britannic, and 26—Str. Mosel.

Total for the week (\$99,951 silver, and \$7,149 gold) \$107,100 Previously reported (\$9,541,358 silver, and \$1,932,619 gold) 11,473,977

Table with 4 columns: 1876, 1877, 1878, 1879. Rows include Same time in—, 1878, 1877, 1876, 1875.

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

Table with 4 columns: 1876, 1877, 1878, 1879. Rows include 21—Str. Mosel, 22—Str. Colon, 22—Brig Edwin Rowe, 24—Str. Acapulco, 24—Str. Saratoga, and 26—Str. Santiago.

Total for the week (\$69,161 silver, and \$11,970 gold) \$81,131 Previously reported (\$5,210,604 silver, and \$729,099 gold) 5,939,703

Table with 4 columns: 1876, 1877, 1878, 1879. Rows include Same time in—, 1878, 1877, 1876, 1875.

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 August 1, 1879:

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

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

Outstanding January 14, 1875 \$351,861,450 Redeem'd and retired from Jan. 14, '75, to date \$76,614,571 Surrendered between same dates 11,245,402

Total redeemed and surrendered \$87,859,973 Issued between same dates 64,489,266

Decrease from January 14, 1875, to date \$23,370,713

Outstanding at date \$328,490,737

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 88,873,486

Total deposits \$92,687,161 Circulation redeemed by Treasurer between same dates, without re-issuance \$79,381,804

On deposit at date \$13,305,357

Retired under Act of January 14, 1875 \$35,318,984 Outstanding at date 346,681,016

Attention is called to the dissolution of the old and well-known cotton firm of Ware, Murphy & Co., by the retirement of Mr. H. H. Ware from active business, and the organization of the house of Schroeder & Johnston as the successor in conducting a general cotton business. The old firm was organized in 1869, and Mr. Schroeder, the senior member of the new firm, was with the house from the start, while Mr. Johnston has also had an extended experience, thus insuring all interested that the new firm will have the capacity to maintain the enviable reputation of its predecessor.

The Second Avenue R. R. Co. has just issued \$150,000 depot bonds, 6 per cent interest, due in ten years. The bonds are a first mortgage on the new depot, which cost \$400,000. They are offered at par.

The Illinois Central Railroad Company has declared their usual semi-annual dividend of 3 per cent, payable on September 1, 1879, to all holders of capital stock of said company as registered to August 13th.

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 commodity prices (Canada South, Central of N.J., etc.).

Table with columns for 'Week of Mo.' (1879, 1878, 1879) and 'Jan. 1 to latest date.' listing various commodities and their prices.

* May figures in 1879 are estimated. Exchange. - The market for sterling bills is weak, on account of the absence of demand...

In domestic bills the following were rates of exchange on New York at the undermentioned cities to-day: Savannah-5-16 premium selling; 3-16 premium buying...

* These are the prices bid and asked; no sale was made at the Board. 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', 'Prices since Jan. 1, 1879' (Lowest, Highest), and 'Range for 1878' (Low, High) for various commodities.

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

Table with columns for dates (July 26, 28, 29, 30, 31, Aug. 1) and stock prices for St. L. K. C. & N. J., St. Paul, North-west, Del. L. & W., Central of N. J., Erie, and 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, 1879) and 'Jan. 1 to latest date.' listing railroad earnings for various lines like Atl. Top. & S. F., Atl. & Gt. West., etc.

Table with columns for 'AUGUST 1', '60 days', and 'Demand' listing exchange rates for various locations like London, Paris, Antwerp, etc.

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

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

Table with columns for 'Loans', 'Specie', 'L. Tenders', 'Deposits', 'Circulation', 'Agg. Clear.' for various weeks from Feb. 17 to July 25.

* Other than Government and banks, less Clearing-House checks.

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

Table with columns for 'Loans', 'Lawful Money', 'Deposits', 'Circulation', 'Agg. Clear.' for various weeks from Feb. 17 to July 25.

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 July 26, 1879 :

Table with columns: Banks, Capital, Loans and discounts, Specie, Legal tenders, Not depts 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. \$1,187,200; Net deposits, Inc. \$3,228,700; Specie, Dec. 84,100; Circulation, Inc. 17,900; Legal tenders, Inc. 3,770,200.

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

Table with columns: 1873, 1879, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly data from Nov 30 to July 20.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities with columns: BOSTON, Bid., Ask., PHILADELPHIA, Bid., Ask. Lists various stocks and bonds.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities with columns: Bid., Ask., PHILADELPHIA, Bid., Ask. Includes sections for SECURITIES, CANAL BONDS, BALTIMORE, CINCINNATI, LOUISVILLE, ST. LOUIS.

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 of State Bonds with columns for Securities, Bid, Ask, and various bond descriptions including Alabama, Arkansas, Connecticut, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Vermont, Virginia, Washington, West Virginia, Wisconsin, Wyoming, and U.S. Bonds.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table of Railroad and Miscellaneous Stocks and Bonds, organized into sections: Railroad Stocks, Miscellaneous Stocks, and various Railroad and Miscellaneous Stocks. Includes sub-sections like 'CITIES' and 'RAILROADS'. Columns include company names, bid/ask prices, and other financial details.

* 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 date, DIVIDENDS (Period, 1877, 1878, Last Paid), PRICE (Bid, Ask). Lists various banks like America, Am. Exchange, Bowery, etc.

Insurance Stock List.

(Quotations by E. S. BALKY, Broker, 7 Pine street.)

Table with columns: COMPANIES, CAPITAL, Net Surplus Jan. 1, 1879, DIVIDENDS (1876, 1877, 1878, Last Paid), PRICE (Bid, Ask). 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, 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: Stock/Bond Name, Amount, Date, Bid, Ask. Lists various stocks and bonds like Blocker St. & Fulton Ferry, Broadway & Seventh Ave, etc.

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

City Securities.

(Quotations by DANIEL A. MORAN, Broker, 40 Wall Street.)

Table with columns: INTEREST, Rate, Months, Paysable, Bonds due, Bid, Ask. Lists city securities like New York water stock, Croton water stock, etc.

(Quotations by N. T. Banaas, Jr., Broker, 1 New st.)

Table with columns: Stock/Bond Name, Amount, Date, Bid, Ask. Lists local improvement stocks and bonds like Brooklyn Local Improvement, City bonds, etc.

(Quotations by C. ZANQUENAS, 47 Montgomery St., Jersey City.)

Table with columns: Stock/Bond Name, Amount, Date, Bid, Ask. Lists Jersey City securities like Jersey City water loan, Sewerage bonds, etc.

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

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.

Pennsylvania Company.

(For the year ending December 31, 1878.)

The Pennsylvania Company is the well-known corporation which operates the lines of the Pennsylvania system west of Pittsburg. The pamphlet report of the company for the year 1878 has recently been issued, and supplies the following information:

The following statement shows the net result to the company from the operation of its leased roads, its income from Union Line Bureau and from miscellaneous sources, and the charges against the same for the year, and the resulting profit; also the credits and charges to profit and loss for account of the business of previous years, and the state of that account at the close of the year 1878, viz.:

Profit in operating the Pittsburg Ft. Wayne & Chic. Railway.	\$728,593	
Do New Castle & Beaver Valley Railroad.	19,532	
Do Lawrence Railroad.	22,824	
		\$770,950
Less loss in operating the Erie & Pittsburg RR.	\$217,437	
Do do Cleveland & Pittsb. RR.	80,012	
Do do Jeff. Mad. & Ind'polis RR.	51,937	
Do do Toledo & Woodville RR.	7,128	356,516
Net profit in operating leased roads.		\$414,434
Net earnings of Union line property.		561,746
Rent of Monongahela Extension.		37,500
Do Real estate.		47,328
Do Equipment.		45,216
Do Toledo & State Line RR for four months.		2,946
Dividends collected on stocks.		324,479
Interest collected on bonds.		70,960
Total revenue.		\$1,504,610
Against which is charged the following:		
Advances to—		
Pittsburg Cincinnati & St. Louis Railway Co.	\$180,410	
Indianapolis & Vincennes RR. Co.	218,001	
Indianapolis & St. Louis RR. Co.	47,653	
Cincinnati Richmond & Fort Wayne RR. Co.	26,980	
General expenses.	66,296	
Interest on floating debt.	30,871	
Interest on 6 per cent registered bonds, secured by guaranteed special stock of Pittsburg Ft. Wayne & Chicago Railway Co.	155,925	
Total charges.		726,138
Net profit for 1878.		\$778,471
Add profit on sale of securities applicable to previous year.		16,010
		\$794,482
Less the following:		
Amount carried to reserve fund for account of sinking funds of leased roads.	\$187,200	
Balance to debit profit and loss account, Dec. 31, '77.	74,047	
Reduction in the value of securities and bills receivable received in previous years.	455,713	716,961
Balance to credit of profit and loss, Dec. 31, 1878.		\$77,520

“Under an arrangement made by the respective Boards of Directors of the Pennsylvania Railroad Company and of the Pennsylvania Company, the \$7,000,000 first mortgage six per cent bonds of this company, held by the Pennsylvania Railroad Company, were exchanged, as of December 31, 1878, for an equal amount of judgment bonds, dated January 1, 1879, and bearing interest at the rate of 6 per cent per annum. The exchange of these bonds enables your company to make such disposition of its real estate, securities and other property, covered by the mortgage that secured the first-mentioned obligations, in such manner and to such extent as the interests of the company may require from time to time.

“During the year, your company sold to the Pennsylvania Railroad Company the remaining \$1,700,000 of its 6 per cent bonds, secured by a deposit of Pittsburg Fort Wayne & Chicago Railway Company special guaranteed stock, at 80 per cent of its par value, with the Philadelphia Trust, Safe Deposit and Insurance Company. This sale and that of certain other securities enabled your company to pay off all its bills payable outstanding at the close of 1877, amounting to \$2,933,699, leaving your company at this date without any floating debt.

“The operation of the Sinking Fund, established for the redemption of the 6 per cent bonds above referred to, resulted in the purchase of \$91,000 bonds during the year, making a total thus far redeemed of \$113,000.

“Under arrangements previously made, the sale to the Toledo & Ann Arbor Railroad Company of the Toledo & State Line Railroad, extending from the northeastern line of the city of Toledo to the line dividing the States of Ohio and Michigan, was completed during the past year, and the road was thereupon consolidated with the Toledo & Ann Arbor Company, and your company received therefor \$80,000 of the first mortgage bonds of the consolidated company.

“The Ohio Central Railroad, in which your company was

interested to the extent of holding \$116,567 of the obligations of the contractors, secured by \$235,000 first mortgage bonds of that company, was sold in March, 1878, under foreclosure proceedings having in view its reorganization; this was accomplished in November following, and the property transferred to the reorganized company, known as the Columbus & Sunday Creek Valley Railroad Company. The Pennsylvania Company received for the bonds it had acquired of the Ohio Central Railroad Company, and for its cash contribution for the purposes of the reorganization—amounting to \$27,025, \$156,000 first mortgage bonds of the Columbus & Sunday Creek Valley Company. That company is now engaged in completing its road to a connection with the Pittsburg Cincinnati & St. Louis Railway, at or near Summit Station, and in extending the same from Moxahala south to the extensive and valuable coal fields of Perry County, Ohio, which work is expected to be finished during the coming summer.”

PENN. CO. GENERAL ACCOUNT, DECEMBER 31, 1878.

DR.	
Securities.	\$15,357,388
Bills receivable.	267,448
Equipment.	808,545
Real estate.	921,906
Union Line property.	2,773,624
Due for betterments to leased roads.	170,600
Due by Penna. RR. Co., not including current balances.	989
Due by other companies.	1,643,811
Due by station agents.	997,051
Stock of supplies.	513,102
Miscellaneous assets.	271,117
Cash.	568,822
Advanced Union Bridge Co., Toledo, Ohio.	21,647
Advanced to pay coupons 1st mtge bonds, G. R. & I. RR. Co.	137,502
Purchase of liens on real estate, bought by C. C. & I. C. RR. Co.	48,485
Sinking fund for registered 6 per cent bonds of Pennsylvania Co., secured by P. Ft. W. & C. R. R. Co. special stock.	113,000
Philadelphia Trust, Safe Deposit & Ins. Co., Trustees.	345
Sinking funds for leased roads.	1,279,168
Total.	\$25,894,557
Ca.	
Common stock.	\$3,771,250
Less unpaid.	771,250
	\$3,000,000
Preferred stock.	8,000,000
Total capital stock.	\$11,000,000
Judgment six per cent bonds issued.	7,000,000
Registered 6 per cent bonds, secured by guaranteed special stock of P. Ft. W. & C. R. R. Co., issued.	3,200,000
Due Lessor Companies for Supplies, etc.	803,410
Due to other companies.	978,193
Due for current expenditures in operating leased roads.	1,338,607
Miscellaneous liabilities.	219,657
Reserve fund—leased roads.	1,279,168
Balance to credit of profit and loss account, Dec. 31, 1878.	77,520
Total.	\$25,894,557

St. Paul & Duluth Railroad.

(For the year ending May 31, 1879.)

This railroad will be remembered as the reorganization of the Lake Superior & Mississippi. At the recent election, the company passed into the control of parties interested in the Chicago & Northwestern. The annual report gives the receipts and expenses as follows:

	RECEIPTS.	
Freight.	\$343,741	
Passengers.	78,210	
Mails.	10,161	
Express, rent, &c.	7,158	
Total, 1878-9.	\$439,291	
Total previous year, 1877-8.	483,349	
	EXPENDITURES.	
General office expenses.	\$21,915	
Maintenance of roadway.	112,198	
Maintenance of equipment.	57,911	
Transportation expenses.	157,245	\$352,272
Net railroad receipts.		\$87,018
	LAND DEPARTMENT.	
From land sales.	\$53,415	
From stumpage, or sale of timber.	172,184	
	\$225,599	
Of which payments were made in preferred stock.	185,577	
Cash receipts.	\$40,021	
Expenses Land Department.	19,100	20,920
	\$107,939	
	OTHER EXPENDITURES.	
	Fired Charges.	
Rent of Stillwater & St. Paul Railroad.	\$20,000	
Interest.	9,169	
State taxes (2 per cent to Jan. 1; 3 per cent since).	10,301	
Insurance.	2,607	
Special and legal expenses.	2,551	44,629
Leaving net receipts.		\$63,309

There has also been expended on account of improvements and additions to property:

Railroad.	\$5,689	
Equipment.	400	
Machinery.	1,055	
Northwestern Equipment Trust.	44,361	
Knife Falls Railroad.	17,537	69,043
Showing deficit of.		\$5,733

So that the net gain to the company from the year's business has been, in adding to its property, \$24,681, and in reducing its liabilities to the extent of \$20,266 and in reducing its preferred stock \$206,577.

The present liability of the company to the Northwestern Equipment Trust, for cars and engines, is represented by the

York to Toledo it is only twenty-five miles longer than the New York Central and Lake Shore route."

Elizabeth City, N. J.—The committee appointed to examine into the financial condition of the city of Elizabeth, with a view to ascertaining the amount of the bonded debt, the value of the taxable property, the amount required for current expenses and what amount of taxation the city can afford to pay, has prepared an exhaustive report upon all these subjects. As nearly as the committee can ascertain the debt is as follows:

Funded debt bonds, 1880 and 1893.....	\$398,000
Funded debt bonds, 1893 to 1895.....	351,000
City improvement bonds, 1893 to 1895.....	278,500
Consolidated bonds, 1885, 1886.....	752,000
Consolidated bonds, 1895, 1896.....	1,755,000
Consolidated bonds, 1895, 1897.....	865,000
Tax arrear bonds, 1886.....	241,000
Funded assessment bonds, 1897 to 1907.....	712,000
School house bonds, 1881 to 1893.....	90,000
Market house bonds, 1893 to 1886.....	66,000
Alms-house bonds, 1879.....	5,000
Total.....	\$5,513,500
Less amount of bonds held in sinking fund.....	108,000
	\$5,405,500

Of these bonds there are hypothecated with creditors to secure a part of the temporary loans effected by the city, as shown below, amounting to \$805,000. The temporary indebtedness is as follows:

Loans from various persons and corporations (to secure \$728,322 58, of which there are hypothecated \$865,000 of bonds as above stated).....	\$878,320
State and county taxes.....	12,000
Unpaid bills of 1878.....	3,237
Awards and contracts (with interest).....	28,000
Rebate certificates.....	10,548
Unpaid rebates on assessments set aside.....	74,000
Total.....	\$1,006,106

The whole debt bears interest at the rate of 7 per cent. Interest has accrued on the bonded debt since November, 1878, and on the temporary loans since October 1, 1878.

This statement does not include all the liability to which the city may be held in future. Various assessments are being contested, and if the cases are decided against the city, they will materially increase the debt. The assessments now due the city amount to \$1,904,200, with interest from various dates. The unpaid taxes due July 1, 1879, amount to \$424,440, with interest at 10 and 15 per cent from date of levy and sale. This statement includes the contested cases, some of which may be set aside.

The real estate within the corporate limits is valued at \$10,425,470 and the personal property at \$1,427,743, making a total of \$11,853,213, subject to deductions on account of sworn liabilities amounting to \$441,095, leaving the actual valuation \$11,412,118.

The expenses of the city have been steadily diminishing; for 1872 they were \$268,215; in 1876, \$225,000, and in 1879 (estimated), \$179,500. The rate of taxation has, however, as steadily increased, being \$2 52 in 1872; \$2 68 in 1876, and \$3 56 in 1878.

The heavy impost of the last year was followed by unexampled difficulties of collection, the levy being \$529,021, and on Jan. 1, 1879, there had been collected only \$284,965, and a great portion of this was paid in rebate certificates, which were of no benefit to the treasury.

The committee is of opinion that no rate to exceed \$2 50 can be imposed without seriously impairing the prosperity of the city.

A copy of the report will be sent to each creditor of the city as soon as the necessary circulars can be printed.

Houston & Texas Central.—The following securities of the Houston & Texas Central Railroad Company have been placed on the N. Y. Stock Exchange list:

Land grant sinking fund first mortgage bonds on the main line; authorized issue, \$20,000 per mile, \$6,896,000. These bonds are dated July 1, 1866, have 25 years to run, and mature in 1891; bear 7 per cent interest, payable semi-annually, Jan. 1 and July 1, with a sinking fund of 2 per cent per annum from the year 1870. Principal and interest payable in gold coin in the city of New York.

Land grant sinking fund first mortgage bonds on the Western Division; authorized issue, \$20,000 per mile, \$2,375,000. They are dated Dec. 1, 1870, due July 1, 1891. Principal and interest payable in gold coin in the city of New York, and in every other respect the same as on the main line.

Land grant sinking fund first mortgage bonds on the Waco & Northwestern Division; authorized issue, \$20,000 per mile, \$1,160,000. These bonds are dated June 20, 1873, have 30 years to run, maturing July 1, 1903; draw 7 per cent interest, payable semi-annually, Jan. 1 and July 1, with a sinking fund of 2 per cent per annum from the year 1880. Principal and interest payable in gold coin in the city of New York.

The first mortgage bonds on the main line and Western Division are additionally secured by 6,400 acres of land to each mile of road, and on the Waco & Northwestern Division by 6,000 acres of land to each mile of road.

Land grant sinking fund consolidated second mortgage bonds upon the main line and Western Division, \$14,000,000. The present issue is \$10,000 per mile, and a further issue is provided for of \$20,000 per mile, to retire at maturity the first mortgages heretofore issued. They are dated Oct. 1, 1872, have 40 years to run, and mature in 1912; bear 8 per cent interest, payable semi-annually, April 1 and Oct. 1, with a sinking fund of 2 per cent per annum from the year 1892. Principal and interest payable in lawful money in the city of New York.

Land grant sinking fund consolidated second mortgage bonds

upon the Waco & Northwestern Division, \$580,000. The present issue is \$10,000 per mile, and provision made to issue additional bonds of this class to take the place of the first mortgages heretofore issued. Dated May 1, 1875, have 40 years to run, and mature in 1915; bear 8 per cent interest, payable semi-annually, with a sinking fund of 2 per cent per annum from the year 1880. Principal and interest payable in lawful money in the city of New York.

All the consolidated bonds are additionally secured by a first mortgage on 3,840 acres of land to each mile of road.

Income and indemnity mortgage bonds, \$2,500,000. These bonds are dated May 7, 1877, run 10 years, and mature in 1887; bear 7 per cent interest, payable semi-annually, May 1 and Nov. 1. Principal and interest payable in lawful money in the city of Houston, Texas. They are secured by a third mortgage on the company's property, and further secured by a first mortgage on certain lands and real estate owned by the company.

Capital stock of the company \$10,000,000, divided into 100,000 shares.

The total length of the main line of the road, extending from Houston to the Red River, is 345 miles. The Northwest Division, running from Hempstead to Austin, is 118¾ miles in length, and the Waco & Northwestern Division, running from Bremond to Ross, is 58 miles long.

International & Great Northern.—A despatch from Austin, Texas, July 31, says: "The International & Great Northern Railroad was sold to-day for \$1,000,000. It was bid in by George Sealey, of Galveston, representing Kennedy and Sloan, the New York trustees, for the bondholders."

Jersey City Tax Levy.—The Jersey City Board of Finance and Taxation have made the appropriations for the present year. There has been a determined effort made to have the annual expenses of the city reduced. The Board of Finance and Taxation placed the general tax levy at \$1,372,000. This includes the school tax of the State. The appropriations were fixed as follows:

Board of Public works.....	\$87,100
Board of Aldermen.....	44,050
Board of Police Commissioners.....	228,250
Board of Fire Commissioners.....	85,000
Board of Education.....	184,000
Total.....	\$628,400

The Board also appropriated \$800,000 for the payment of interest on the debt of the city. The different boards estimated their expenses as follows:

Board of Public Works.....	\$182,000
Board of Aldermen.....	52,550
Board of Police Commissioners.....	288,250
Board of Fire Commissioners.....	100,000
Board of Education.....	234,950
Total.....	\$857,750

Mining Companies' Stock on New York Stock Exchange.—The stocks of the following companies have been put on the New York Stock Exchange list:

Leadville Mining Company, incorporated December 27, 1878, with a capital of \$2,000,000, divided into 200,000 shares. The property is situated in California Mining District, Lake County, Cal., and \$28,000 have been expended upon it for improvements. Dividends amounting to \$60,000 have been paid.

Central Arizona Mining Company, organized December 13, 1878, with \$10,000,000 capital, the stock being non-assessable. The property, on which \$200,000 have been expended in improvements, including a 40-stamp mill, is situated in Maricopa County, Arizona Territory.

Caribou Consolidated Company, incorporated April 23, 1879, with a capital of \$1,000,000. Its property is situated in Boulder County, Col. A dividend of \$10,000 was paid June 25, and another of equal amount is payable July 25. In surface improvements \$200,000, and in underground improvements \$450,000, have been expended. The capacity of the company's machinery is thirty tons per day.

Mobile & Ohio.—The stocks and bonds of this company have been placed on the New York Stock Exchange list as follows:

Mobile & Ohio Railroad—	
New mortgage.....	\$7,000,000
Preferred debentures, first series, not exceeding.....	5,500,000
Do second series, not exceeding.....	2,000,000
Do third series, not exceeding.....	600,000
Do fourth series, not exceeding.....	900,000
Capital stock (assented), of which a majority has assented and assigned and transferred irrevocably to the Farmers' Loan & Trust Company the power to vote at all meetings of stockholders.....	5,320,600

The company has in full operation 505 miles of road. Its annual average earnings over current expenses since 1875 have been \$503,383. The company passed into the hands of receivers in May, 1875.

The new liens issued and to be issued are as follows:

First.—New mortgage to the Farmers' Loan & Trust Company, of New York, as trustees, upon the main line, excluding branches, to secure bonds in the aggregate amounting to \$7,000,000, dated June 1, 1879, due, in gold coin of the United States, December 1, 1927, interest at 6 per cent per annum in lawful money, represented by coupons, payable June 1 and December 1 each year, in the cities of New York and Mobile. The whole amount of these bonds will be issued at once.

Second.—Deed of trust to the Farmers' Loan & Trust Company, as trustees, to secure four series of preferred income and sinking fund debentures, which will be issued only to the extent required to meet the outstanding liabilities of the Mobile & Ohio Railroad Company, after deducting the amount of such liabilities provided for in and by the new mortgage of \$7,000,000, and the aggregate amount of such issues will not exceed the sum of—

In first preferred income and sinking fund debentures, issued in extension of the balance due on first mortgage liens.....	\$5,500,000
In second preferred income and sinking fund debentures, issued in extension of the second mortgage liens.....	2,000,000
In third preferred income and sinking fund debentures, issued in extension of the third mortgage liens.....	600,000

In fourth preferred income and sinking fund debentures, issued in extension of the unsecured indebtedness, \$900,000. These debentures are secured by a deed of trust to the Farmers' Loan & Trust Company, covering specifically the lands (including over 1,150,000 acres of land donated by the United States) and other property not necessary for the operation of the road, and providing also a sinking fund, into which the proceeds from the sales of lands and from other sources, as is fully set forth in said deed of trust, are to be paid and applied to the extinguishment of the principal of the debentures in the order of their priority.

Interest at the rate of 7 per cent per annum, or in multiples of 1 per cent, but not exceeding 7 per cent in any one year on these debentures, is payable annually upon each series in the order of their priority, but only if earned in the preceding fiscal year, and is non-cumulative.

For each \$100 of principal money of said debentures the holder of record is entitled to one vote at all meetings of holders of such debentures (which by agreement are to be called in anticipation of all meetings of stockholders) for the purpose of instructing the Farmers' Loan & Trust Company, trustees, how to vote at such stockholders' meetings upon the majority of the stock of the Mobile & Ohio Railroad Company, the power to vote upon which is irrevocably with the Farmers' Loan & Trust Company, until the extinguishment of said debentures.

The foregoing bonds and debentures are issued in forbearance, extension and compromise of the present indebtedness of the Mobile & Ohio Railroad, the entire amount of which (excepting less than 1 per cent of the first liens and a very limited percentage of the inferior liens), with the power and authority to avail of the decrees of the Circuit Court of the United States, adjusting and establishing said indebtedness, are assigned and transferred to the Farmers' Loan & Trust Company, as trustees, for the further security of the bonds and debentures herein referred to.

The capital stock authorized by the charter is \$10,000,000, or 100,000 shares of \$100 each, of which there have been issued 53,206 shares.

New Jersey Southern.—The bondholders who bought this road at the recent foreclosure sale have organized the New Jersey Railway Company, to which the property has been transferred.

—The lease of this road to the Central of New Jersey was finally consummated July 25. Judge Lathrop, receiver of the Central Railroad, was elected president of the Southern route.

Northern Pacific.—The company's securities have been admitted to the New York Stock Exchange as follows: Preferred and common stock, \$2,000,000, Missouri Division first mortgage bonds, \$2,000,000, Pend d'Oreille Division first mortgage bonds and assignable certificates of the Northern Pacific Railroad Company. The company has completed 560 miles of its chartered line, and owns or controls and operates 160 miles of other railroads. Its lands, granted by Congress and earned by construction of road, consist of 2,918,400 acres in Minnesota, 4,972,800 acres in Dakota and 2,688,000 acres in Washington Territory and Oregon, a total of 10,579,200 acres, out of which there have been sold 2,312,209 acres. Its floating debt (balances) is \$385,302. There is also an indebtedness of \$300,000 unpaid on the purchase of an undivided half of the St. Paul & Duluth Railroad, but which is payable in the preferred stock of that company. In regard to the work of construction, the company's statement says:

"The work is rapidly progressing on the Missouri Division, which extends from the Missouri to the Yellowstone River, about 205 miles. The means for this purpose are provided by the issue of bonds and preferred stock. The bonds cannot exceed \$12,000 per mile of the division, and they are secured by a first mortgage on that division of the railroad and on the granted lands applicable thereto, being very nearly 5,250,000 acres, in the Territories of Dakota and Montana. They are required to be deposited with the Farmers' Loan and Trust Company, by whom they are to be countersigned and re-delivered to this company, ratable, on the completion of each section of twenty-five miles of road. Two million dollars of these bonds and the same amount of preferred stock have been offered by the company, and have been taken for \$2,000,000 cash, payable on call, and \$1,021,980 of which has been already paid in. These \$2,000,000 of bonds are to be issued to the subscribers or their assigns, ratable, as they are, from time to time, received from the trust company, and \$2,000,000 of the preferred stock on full payment by him or them of his subscription, and not otherwise. The construction of the Pend d'Oreille Division, which extends from the Columbia River to Lake Pend d'Oreille—209 miles, more or less—is about to be commenced. The iron for thirty miles thereof is now on the way to the Pacific Coast in sailing vessels. The means to complete this division are to be provided by the issue of bonds, not to exceed \$20,000 per mile thereof, and preferred stock. These bonds are to be secured by a first mortgage on that division of the railroad and on the granted lands applicable thereto, being nearly 5,500,000 acres in the Territories of Washington and Idaho and in the State of Oregon. They are to be deposited, countersigned, re-delivered and issued as above. Two million dollars of these bonds and \$1,400,000 of the preferred stock have been offered by the company, and have been taken for \$2,000,000 cash, payable on call, the first installment of which (10 per cent) will be due August 1, 1879. In both cases, on the payment by the subscribers or their assigns of one or any installment or installments at the time the same shall become due, assignable certificates, bearing 6 per cent interest, are issued to them for the proportionate amount of bonds to which such payment will entitle them."

The company's capital is \$100,000,000, divided into 510,000 \$100 shares of preferred and 490,000 \$100 shares of common stock. Of the preferred stock, 72,000 shares have been received at par for the company's lands east of the Missouri River and extinguished. There have been issued only 438,000 shares of the preferred and 299,526 shares of the common stock.

Philadelphia & Reading.—The following is the monthly comparative statement of gross receipts, tonnage and passengers of the Philadelphia & Reading Railroad Company for the month of June, in 1879 and 1878:

	1879.		1878.	
	Month.	Year to date.	Month.	Year to date.
Railroad traffic.....	\$1,179,140	\$6,738,322	\$1,267,874	\$6,231,569
Canal traffic.....	93,076	358,750	179,741	381,133
Steam colliers.....	50,814	394,923	42,328	318,008
Richmond coal barges.....	19,982	84,328	8,713	43,719
Total Railroad Co.....	\$1,343,014	\$7,576,324	\$1,498,658	\$6,974,430
Reading Coal & Iron Co.....	1,047,683	5,232,383	920,506	3,382,198
Total of all.....	\$2,390,697	\$12,808,708	\$2,419,165	\$10,856,629
TONNAGE AND PASSENGERS.				
Tons of coal on railrd.....	745,711	4,234,715	754,653	2,958,661
Tons of merchandiso.....	437,897	2,290,159	253,552	1,825,625
Passengers carried.....	761,063	3,905,019	589,975	3,568,306
Coal transported by steam colliers.....	43,818	340,292	51,416	319,023

	1879.		1878.	
	Month.	Year to date.	Month.	Year to date.
By Coal & Iron Co....	398,195	2,195,493	333,193	1,377,003
By tenants.....	108,442	664,656	147,506	546,038

Wabash—Cleveland Columbus Cincinnati & Indianapolis—Indianapolis & St. Louis.—An agreement has been formed for pooling the earnings of the Cleveland Columbus Cincinnati & Indianapolis, the Indianapolis & St. Louis and the Wabash Railroads. The contract, which takes effect from June 1, is to continue in force for five years; provisions for its further extension being made. It covers the entire freight, passenger, mail and express earnings of the three companies during its continuance. The *Tribune* says: "The principal feature of the agreement is the method of fixing the basis of a division of business. The gross earnings of each company for 1878 are ascertained by deducting from the apparent gross earnings all rebates, commissions and other extraordinary expenses incurred in procuring business. The gross earnings thus ascertained constitute the basis of division for the following year. It is provided that the earnings shall be ascertained in the same manner at the end of each year, and that the business of each year shall form the basis for the division in the succeeding year. The execution of the contract is intrusted to an executive committee, which, at all competing points, shall divide the freight and passenger business as nearly as possible. At these points one agent shall act for all the roads. In case the earnings of either road shall exceed the agreed basis, one-half of the excess is allowed for operating cost to the road earning the excess, and the balance is divided according to the agreement. Additional lines may be built or acquired by either company, and the additional traffic shall be added to its share of the pooled business. The executive committee, having charge of the contract and of all questions arising from it, consists of five members. Of these two are chosen by the directors of the Wabash Company and two by those of the other two companies; these select a fifth, who is to be the commissioner of the pool."

"The agreement is to continue in force for five years. Unless within ninety days of its expiration notice shall be given by one of the companies of its intention to terminate the agreement, it shall remain effective for a second period of five years, and in the same manner indefinitely."

Wabash.—At a meeting of the board of directors, the proposed consolidation with the St. Louis Kansas City & Northern Railway Company was approved, and the acts of the executive committee confirmed. It was decided to call a meeting of the stockholders for the formal ratification of the measure, to be held at Toledo on October 13 next. A meeting of the stockholders of the St. Louis Kansas City & Northern Railway Company will be held on the same day. It is understood that the board of directors of that company has already approved of the proposed consolidation.

The new company will have a capital stock of \$40,000,000, divided equally into preferred and common stock. The stock of the St. Louis Kansas City & Northern Company will remain unchanged, and the Wabash stock of \$16,000,000 will be divided up into half common and half preferred. The bonded debt of the new company will be \$36,000,000, the Wabash being represented by \$22,000,000 and the St. Louis Kansas City & Northern by \$14,000,000. The latter company at present controls and operates 598 miles of road, exclusive of the Omaha extension of 145 miles now building. The total length of line of the Wabash road is 678 miles.

Of the new road from Toledo to Detroit, it is stated that the plans and estimates for the work are ready, and the engineer's estimate of the cost of the line, exclusive of the right of way, is understood to be \$560,000. The New York *Tribune*, which is usually supposed to have the best opportunities for obtaining correct information in regard to all of Mr. Gould's roads, states that under the terms of the agreement with the Grand Trunk and Great Western Railroads, the three companies were to guarantee each one-third of the mortgage bonds placed on the new road. Since the agreement was formed, it has been ascertained that the Great Western, and it is presumed also the Grand Trunk, could not guarantee, under their charters, the bonds of a railroad in a foreign country. The difficulty is not thought to be important, for the reason that the traffic contract between the companies would be a sufficient guarantee of the debt imposed on the line.

—It is reported that the claim of the Wabash Company to a share of the through traffic to the Pacific Coast has been recognized by Commissioner Fink and the managers of the trunk lines. The *Tribune* says the division of the business was not agreed on but will be arranged within a short time. No diversion of freight will be made by the trunk lines in favor of the Chicago railroads, which heretofore have had a monopoly of the business. They agreed, on the contrary, that they would deliver to the Wabash Road any through freight destined by that route. The Wabash Company will receive, it is understood, 35 per cent of the rate from New York to St. Louis. The present rates to California, which now are about \$6 on a ton, will be maintained.

—Subscriptions to \$1,000,000 mortgage bonds of the Wabash Railway Company recently offered for sale were closed July 25. The bonds are a part of the issue of \$2,000,000 authorized at a special meeting of the stockholders of the company held at Toledo, May 14. They bear 7 per cent interest and have thirty years to run. The whole amount was awarded at a price not made public.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 1, 1879.

The sultry weather and the attractions of summer resorts are very unfavorable to activity in trade circles. The appearance of yellow fever at New Orleans is also a great drawback. Still, the situation and prospects are in most respects very satisfactory. A large export movement in breadstuffs is going forward, the winter wheat having been harvested in condition for immediate shipment. Needed rains have fallen in middle and northern latitudes, thus greatly improving the prospects of the autumn crops. The money markets continue easy, and private credits have much improved in the past few months.

The provision market has shown general irregularity, under a slow market and an absence of speculative confidence, together with unfavorable advices from the West. To-day, however, there was a slight improvement in tone and values; new mess pork was sold on the spot at \$8 85; August deliveries quoted at \$8 65@\$8 75, September at \$8 75@\$8 80, October at \$8 80@\$8 90. The lard market closed rather irregular, with cash lots of prime Western offered at 5-97 1/2 c., after sales at 6@6-02 1/2 c.; August options were quoted at 5-92 1/2 c., September sold at 5-95 c., October at 6-02 1/2 and 6 c., and seller all the year at 5-90 c.; refined was quiet at 6-35 c. for Continental lots. Bacon is wholly nominal here owing to an absence of offerings; at Chicago there were sales of long and short clear at 4 1/2 c. Butter and cheese have sold fairly, the latter at weak and irregular prices, due to heavy stocks. Tallow more active and steady at the recent decline.

The movement in raw sugars has been of fair proportions, and all prices have been well sustained. Fair to good refining Cuba quoted at 6 1/4 @ 6 3/4 c.

Table with 5 columns: Item, Hhds., Boxes, Bags, Mclado. Rows include Stock July 1, 1879, Receipts since July 1, 1879, Sales since, Stock July 30, 1879, Stock July 31, 1878.

Rice has continued in good request at very firm prices. Molasses, though rather quiet, has remained firm at 25@25 1/2 c. for 50-test Cuba refining. Rio coffee has latterly been more active, and the tone has in part recovered its previous firmness; fair cargoes, 13 1/2 @ 13 3/4 c. Mild grades are steady and in good jobbing demand.

The market for domestic tobacco has been more active, and prices are advancing. The sales of Kentucky for the week are 700 hhds., of which 550 for export and 150 for home consumption. Lugs are quoted at 3 1/2 @ 5 1/2 c., and leaf 6@14 c. There has been a much more active market for seed leaf, at firm and improving prices. Sales for the week 2,875 cases, as follows: 1,480 cases 1878 crop, Wisconsin, 8@17 c.; 250 cases 1878 crop, Wisconsin, Havana seed, private terms; 510 cases 1878 crop, Ohio, private terms; 225 cases 1877 crop, New England, 13@25 c.; 360 cases 1878 crop, New England, private terms; and 50 cases sundries, 9@18 c. Spanish tobacco is without new feature; sales 550 bales Havana at 80 c. @ \$1 05.

The business in ocean freight-room has been principally for grain accommodation; all rates have remained firm, and in the instance of charters further advances can be noted. Late engagements and charters include: Grain to Liverpool, by steam, 7 1/2 d., 60 lbs.; cotton, 3-16 @ 1/4 d.; bacon, 30s@35s.; cheese, 40s. @42s. 6d.; grain to London by steam, 8@8 1/4 d., and 7 1/4 d. by "outside steamers;" flour, 2s. 6d. @ 3s. per bbl.; grain to Avonmouth, by steam, 7 1/4 d.; do. to Cork for orders, 5s. 10 1/2 d. per qr.; do. to east coast of Ireland, 5s. 6d.; do. to the Continent, 5s. 9d. @ 6s.; refined petroleum to Bremen, 3s. To-day, charters underwent a further advance; grain to London by steam, 7 1/4 @ 8d., 60 lbs.; do. to Hull by steam, 9d.; do. to Glasgow, by steam, 6 1/4 d.; do. to Liverpool, 7 1/4 d.; do. to Cork for order, 6s. per qr.; do. to Cork direct, 5s. 10 1/2 d.; do. to the Continent, 6s.; refined petroleum to Java, 35c.

In naval stores little of importance has been reported, and spirits turpentine has declined to 26 1/2 @ 26 3/4 c. Common to good strained rosins were quoted at \$1 30 @ \$1 32 1/2. Petroleum has remained dull and wholly nominal; the offerings for some time to come have been taken. European markets are relatively below the figures here, and this fact also deters shippers from operating. Refined, in barrels, 6 1/2 c. American pig iron has advanced under active calls. A large business has been effected, the particulars of which are withheld; No. 1 is now quoted at \$19 @ \$20 50. Scotch pig also has been more active at full prices; fully 1,200 tons have changed hands at firm figures. Steel rails have been less active, only 7,000 tons being sold for delivery next spring, part at \$47 at tide-water. Of iron rails there were sales of 10,000 tons, quoted at \$39 @ \$40 for delivery from August to November. Ingot copper still quiet and unchanged at 16 1/8 @ 16 1/4 c. for Lake. Whiskey quiet at \$1 07 @ \$1 07 1/2.

COTTON.

FRIDAY, P M., Aug. 1, 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 (Aug. 1), the total receipts have reached 2,503 bales, against 3,272 bales last week, 2,809 bales the previous week, and 3,032 bales three weeks since; making the total receipts since the 1st of September, 1878, 1,436,156 bales, against 4,260,090 bales for the same period of 1877-8, showing an increase since September 1, 1878, of 176,066 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Table of Cotton Receipts from Aug 1, 1879, to 1875. Columns: Location (New Orleans, Mobile, Charleston, etc.), 1879, 1878, 1877, 1876, 1875.

The exports for the week ending this evening reach a total of 5,495 bales, of which 4,995 were to Great Britain, none to France, and 500 to rest of the Continent, while the stocks as made up this evening are now 122,098 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Table of Cotton Stocks and Exports. Columns: Week ending Aug. 1, Exported to (Great Britain, France, Continent), Total this week, Same week 1878, Stock (1879, 1878).

* The exports this week under the head of "other ports" include, from Baltimore, 87 bales to Liverpool; from Boston, 317 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 554 bales, while the stocks to-night are 39,120 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:

Table of Cotton on Shipboard. Columns: Port (New Orleans, Mobile, etc.), Aug. 1, AT, On Shipboard (Liverpool, France, Other Foreign, Coastwise, Total), Leaving Stock.

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to July 25, the latest mail dates:

Table of Cotton Movement at All Ports. Columns: Ports, Receipts since Sept. 1 (1878, 1877), Exported since Sept. 1 to (Great Britain, France, Other Foreign, Total), Stock.

* 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.

per "Big Bonanza" and "Clydesdale," of 10,196 bales. Most of these lots had been sold previously, but notwithstanding the heavy delivery the unsold portion was eagerly taken, and for paper quality 27-16c. was paid, while spinning descriptions brought 29-16c. At the close the market is very strong, with holders asking 2 1/2c. cash for paper quality and 2 3/4c. for spinning grades on spot.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 2,671 bales, against 4,680 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.

Table with columns: Exported to-- (Liverpool, Havre, etc.), Week ending (July 9, 16, 23, 30), Total to date, Same period previous year.

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

Table with columns: Receipts from (New York, Boston, Philadelphia, Baltimore), This week, Since Sept. 1.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 4,105 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.

Table showing shipping details: NEW YORK—To Liverpool, per steamers Bothnia, 369.... Nevada, 1,229.... The Queen, 573.... To Bremen, per steamer Mosel, 500.... BALTIMORE—To Liverpool, per steamer Guillemer (?), 300 BOSTON—To Liverpool, per steamers Atlas, 236.... Altmore, 221 Massachusetts, 200.... Linhope, 79.... Iberian, 398....

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

Table with columns: New York, Liverpool, Bremen, Total.

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

BRAZILIAN, (Br.), at Liverpool, July 13, from Boston, is reported to have sustained some damage by striking pier-head when changing docks.

Cotton freights the past week have been as follows:

Table with columns: Destination (Liverpool, Havre, Bremen, Hamburg, Amst'd'm, Baltic), Day (Sat., Mon., Tues., Wednes., Thurs., Fri.).

* Compressed.

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

Table with columns: Date (July 11, July 18, July 25, Aug. 1), Sales of the week, Forwarded, Sales American, Total stock, Total import of the week, Actual export, Amount ahead.

The tone of the Liverpool market for spots and futures, each day of the week ending Aug. 1, and the daily closing prices of spot cotton, have been as follows:

Table with columns: Spot, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Includes market status (Dull and easier, Firmer, Firm, etc.) and futures prices.

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.

Table with columns: Day (SATURDAY, MONDAY, TUESDAY, WEDNESDAY, THURSDAY, FRIDAY), Delivery, Shipment.

FRIDAY, P. M., August 1, 1879. The flour market has been only moderately active in the past week, and prices were more or less irregular. The low grades from spring wheat continued scarce and advancing, but low and medium grades from new winter wheat were in increasing supply and drooping, with a tendency still downward. To-day, the market was very dull, except for favorite brands from spring wheat.

BREADSTUFFS.

FRIDAY, P. M., August 1, 1879.

The wheat market gave way steadily until No. 2 red winter sold at \$1 11/16@ \$1 11 1/4 on the spot and for the next two months; \$1 10/16@ \$1 10 1/2 for No. 2 amber, \$1 15 for No. 1 white on the spot, and \$1 13 for early arrival, and \$1 05 for No. 2 spring. At these prices a very large business was done for export, and speculative contracts were covered to a large extent, checking the downward course of values. The weather has been more favorable to the crop of spring wheat. To-day, the market was lower at \$1 10 1/4@ \$1 10 1/2 for No. 2 red winter on the spot, and \$1 10 1/4@ \$1 11 for Oct. No. 1 white scarce on the spot, but sold at \$1 12 3/4 for Aug. Spring wheat quiet.

Indian corn again declined early in the week, but has latterly ruled steadier. The depression was caused by the check upon export trade, by reason of an advance in ocean freights, and the recovery is due to the falling off in supplies. The demand is also rather better, on strong foreign advices. To-day, easier, with large sales of No. 2 mixed at 4 1/4c. on the spot and 4 1/2c. for September.

Rye has advanced, selling at 65c. for No. 2 Western, to arrive, and 68@69c. for No. 1 State, on the spot and to arrive. To-day, the market was quiet.

Oats have been variable and at times much depressed, especially for mixed grades. There is some speculative manipulation for lower prices, but stocks are not freely offered. To-day, the market was dull, with No. 2 graded quoted at 35 1/2c. for mixed, and 38 1/2c. for white.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 31, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JULY 31, 1879.

Table with columns for 1877, 1878, 1879, showing Pkgs. and Value for Manufactures of Wool, Cotton, Silk, Flax, and Miscellaneous.

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

Table with columns for 1877, 1878, 1879, showing Pkgs. and Value for Manufactures of Wool, Cotton, Silk, Flax, and Miscellaneous.

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Table with columns for 1877, 1878, 1879, showing Pkgs. and Value for Manufactures of Wool, Cotton, Silk, Flax, and Miscellaneous.

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1879, and for the same period in 1878:

[The quantity is given in packages when not otherwise specified.]

Large table with columns for 1879 and 1878, listing various goods like China, Earthenware, Glass, and Metals.

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland, and New Orleans, for the week ending July 26, 1879, and their distribution:

Table with columns for To- (Locations) and various provisions like Pork, Beef, Lard, Bacon, Cheese, Tallow.

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports); also the receipts from January 1, 1879, to that day, and for the corresponding period in 1878:

Table with columns for Week ending July 29, Since Jan. 1, 1879, Same time last year, listing various domestic produce items.

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1879, to the same day, and for the corresponding period in 1878:

Table with columns for Week ending July 29, Since Jan. 1, 1879, Same time last year, listing various domestic produce items for export.

GENERAL

PRICES CURRENT

Table listing various goods and their prices, including Asbes, Pot, Asorted, Breadstuffs, Building Materials, and various oils and fats.

GUNNIES—See report under Cotton

Table listing various goods and their prices, including HAY, IRON, LEAD, MOLASSES, NUTS, OILS, PETROLEUM, and various oils and fats.

Table listing various goods and their prices, including SUGAR, TEA, TALLOW, and various oils and fats.

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 Alex. M. Lawrence, John D. Dix, Charles Monzinger, Walter Watson, Irene G. Fabbri, Henry E. S. Rague, John Welsh, Jr., Lewis Morris, Chas. F. Zimmermann, Theodore Faghiri, C. L. F. Kase, Wm. S. Wilson, F. Coninary, Gustav Schwab, George H. Morgan, L. M. Calvo-Correal,
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Insurance.

OFFICE OF THE ATLANTIC Mutual Insurance Co.

New York, January 22, 1879.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1878:

Table with financial data: Premiums received on Marine Risks, Total amount of Marine Premiums, Premiums marked off from 1st January, 1878, to 31st December, 1878, Losses paid during the same period, Returns of Premiums and Expenses.

Table showing assets: United States and State of New York Stock, City, Bank and other stocks, Loans secured by Stocks, and other-wise, Real estate and claims due the Company, Premium Notes and Bills Receivable, Cash in Bank.

Total amount of Assets, Six per cent. Interest on the outstanding certificates of profit will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 4th of February next.

The Outstanding Certificates of the issue of 1875 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 4th of February next, from which date all interest thereon will cease.

A Dividend of Thirty per cent. is declared on the net earned premiums of the Company, for the year ending 31st December, 1878, for which certificates will be issued on and after Tuesday, the 6th of May next.

By order of the Board, J. H. CHAPMAN, Secretary.

TRUSTEES:

- List of trustees: J. D. Jones, W. H. H. Moore, Charles H. Russell, David Lane, Francis Skiddy, Adolph Lemoyne, William E. Dodge, Thomas F. Youngs, John D. Hewlett, Charles P. Burdett, Edmund W. Corlies, Alexander V. Bake, Charles H. Marshall, Robert T. Stuart, Frederick Chaucey, William Bryce, Peter V. King, Horace K. Thurber, William Degroot, Charles Dennis, Lewis Curtis, James Low, Gordon W. Burnham, Wm. Sturgis, Josiah O. Low, Royal Phelps, C. A. Hand, William H. Webb, Horace Gray, John Elliott, Robert B. Minturn, George W. Lane, James G. DeForest, Charles D. Leverich, William H. Fogg, Thomas B. Coddington, A. A. Raven, Benjamin H. Field.

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New York and Liverpool.

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COMMISSION MERCHANTS,
AND
FINANCIAL AGENTS,
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of "CONTRACTS FOR FUTURE DELIVERY" OF
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Orders for Spot Cotton and Futures promptly exe-
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OF NEW YORK,
OFFICE, 119 BROADWAY.

Fifty-Second Semi-annual Statement,
SHOWING THE
CONDITION OF THE COMPANY ON THE FIRST
DAY OF JULY, 1879.

CASH CAPITAL.....	\$3,000,000 00
Reserve for Re-insurance.....	1,728,217 00
Reserve for Unpaid Losses.....	220,210 26
Net Surplus.....	1,170,594 48

Total Assets..... \$6,128,021 74

SUMMARY OF ASSETS
Held in the United States, available for the PAY-
MENT OF LOSSES by FIRE and for the protec-
tion of Policy-Holders of FIRE INSURANCE:

Cash in Banks.....	\$92,422 07
Bonds and mortgages, being first lien on real estate (worth \$4,107,000).....	1,926,236 64
United States stocks (market value).....	3,219,500 00
Bank stocks (market value).....	189,575 00
State and municipal b'ds (market value).....	235,773 00
Loans on stocks, payable on demand (market value of securities \$216,307).....	141,170 00
Interest due on 1st July, 1879.....	55,178 25
Balance in hands of agents.....	163,505 63
Real estate.....	85,921 20
Premiums due and uncollected on poli- cies issued at this office.....	8,734 24

Total..... \$6,128,021 74

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.
A Dividend of FIVE PER CENT has been de-
clared, payable on demand.

ÆTNA
Insurance Company
OF HARTFORD.

Total Assets, January 1, 1879.....	\$6,914,147 79
Capital.....	\$3,000,000 00
Re-insurance fund.....	1,617,189 85
Unpaid losses, etc.....	251,499 00—
	4,868,689 85

NET SURPLUS, Jan. 1, 1879. \$2,045,458 94
No. 2 Cortlandt St., New York.
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