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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 21, have been \$1,414,206,506, against \$1,515,401,426 last week and \$1,617,249,876 the corresponding week of last year.

CLEARINGS.	Week Ending July 21.		
	1900.	1899	P. Cent.
<i>Returns by Telegraph.</i>			
New York.....	\$657,434,917	\$824,649,873	-20.3
Boston.....	91,874,624	129,200,556	-29.3
Philadelphia.....	72,501,879	71,854,544	+0.9
Baltimore.....	14,993,761	20,596,545	-27.2
Chicago.....	107,298,978	97,350,825	+10.2
St. Louis.....	28,741,117	29,653,443	-3.1
New Orleans.....	7,614,100	5,227,015	+45.7
Seven cities, 5 days.....	\$979,954,376	\$1,178,532,801	-16.9
Other cities, 5 days.....	200,010,437	180,497,234	+10.8
Total all cities, 5 days.....	\$1,179,964,813	\$1,359,030,035	-13.2
All cities, 1 day.....	234,241,693	258,219,841	-9.3
Total all cities for week.....	\$1,414,206,506	\$1,617,249,876	-12.6

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 14, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of one hundred and four million dollars, the loss at New York being sixty-nine millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 17.9 per cent. Compared with the week of 1898 the current returns record a gain of 24.9 per cent, and the excess over 1897 is 42.4 per cent. Outside of New York the decrease from 1899 is 0.03 per cent. The excess over 1898 reaches 32.0 per cent, and making comparison with 1897 the gain is seen to be 41.5 p. c.

Clearings at—	Week ending July 14.				
	1900.	1899.	1900. P. Cent.	1898.	1897.
New York.....	865,929,982	1,196,803,402	-27.7	720,893,058	605,777,780
Philadelphia.....	85,192,970	93,228,961	-8.6	70,986,968	59,869,499
Pittsburg.....	31,649,476	24,781,029	+28.0	18,071,884	21,378,140
Baltimore.....	21,178,819	22,196,754	-4.6	17,170,480	15,872,842
Buffalo.....	5,098,067	5,107,551	-0.2	3,810,109	4,077,187
Washington.....	2,899,901	2,603,315	+9.8	2,202,297	2,071,960
Albany.....	2,898,208	2,662,727	+8.9		
Rochester.....	1,812,415	1,942,552	-6.7	1,751,163	1,645,494
Syracuse.....	1,198,662	1,226,976	-2.3	1,208,609	1,043,860
Scranton.....	1,070,569	1,060,947	+0.9	813,169	876,063
Wilmington.....	978,988	924,288	+5.8	785,714	776,689
Binghamton.....	417,200	395,000	+5.6	381,900	344,500
Total Middle.....	1,020,122,655	1,352,883,502	-24.6	838,074,143	713,532,464
Boston.....	122,626,511	145,861,015	-15.6	96,639,666	109,103,580
Providence.....	6,283,500	6,567,800	-4.3	5,353,000	5,556,800
Hartford.....	2,974,153	3,342,268	-11.0	2,999,793	2,848,199
New Haven.....	1,659,022	1,949,947	-14.9	1,669,015	1,717,392
Springfield.....	1,489,132	1,710,462	-12.9	1,633,674	1,456,999
Worcester.....	1,383,374	1,664,354	-16.9	1,587,810	1,632,888
Portland.....	1,300,000	1,617,568	-19.6	1,353,432	1,287,796
Fall River.....	820,461	796,170	+3.0	656,255	789,318
Lowell.....	712,352	675,938	+5.5	747,506	681,276
New Bedford.....	487,211	462,266	+5.4	550,434	524,717
Total New Eng... ..	139,735,648	164,147,237	-14.9	113,190,585	124,698,815
Chicago.....	133,299,359	120,397,532	+10.7	100,511,120	83,869,623
Cincinnati.....	15,504,100	14,584,800	+6.3	13,176,800	12,750,950
Detroit.....	8,452,483	7,845,392	+7.7	6,491,985	5,150,421
Cleveland.....	11,887,405	10,755,760	+10.5	8,004,062	6,698,059
Milwaukee.....	5,061,978	6,278,253	-19.4	5,240,541	4,756,394
Columbus.....	5,287,200	5,642,500	-6.3	4,017,500	3,843,200
Indianapolis.....	3,280,657	3,999,082	-3.5	2,816,183	2,179,065
Peoria.....	1,956,106	1,790,975	+9.3	1,309,316	1,252,714
Toledo.....	2,588,146	2,923,266	-12.1	1,670,131	1,552,669
Grand Rapids.....	1,245,691	1,156,157	+9.4	857,400	757,721
Dayton.....	1,286,178	1,272,746	+1.1	833,315	653,540
Evansville.....	909,589	989,656	-8.1	783,825	
Youngstown.....	367,289	401,734	-8.6	303,292	265,151
Springfield, Ill.....	548,335	385,337	+41.8	326,075	
Lexington.....	537,813	588,074	-8.7	439,756	307,216
Akron.....	533,000	473,400	+12.7	286,100	326,000
Kalamazoo.....	403,635	364,254	+10.7	310,301	265,941
Saginaw.....	Publication suspended.				
Rockford.....	332,789	422,016	-9.3	212,429	159,070
Springfield, Ohio.....	821,183	331,600	-3.1	178,145	152,463
Canton.....	283,960	264,269	+7.4	205,997	301,190
Jacksonville, Ill.....	122,455	135,712	-9.8		
Tot. Mid. West'n.....	194,257,546	180,402,515	+7.7	147,984,153	125,120,592
San Francisco.....	20,996,652	21,242,921	-1.2	15,853,730	14,814,380
Salt Lake City.....	2,582,484	3,709,838	-4.7	1,726,090	1,484,671
Portland.....	2,328,027	2,176,975	+7.0	1,616,480	1,138,227
Los Angeles.....	2,801,699	1,966,521	+42.5	1,480,885	1,180,954
Seattle.....	5,427,573	1,879,066	+188.8	1,051,242	600,000
Spokane.....	1,127,272	1,121,718	+0.6	896,020	655,862
Tacoma.....	993,962	820,254	+21.2	650,000	464,101
Helena.....	594,550	650,328	-8.6	617,764	420,000
Fargo.....	328,252	312,230	+5.1	207,190	85,000
Sioux Falls.....	155,146	158,213	-1.9	97,324	57,217
Total Pacific.....	37,335,617	33,038,064	+13.0	24,197,194	20,620,992
Kansas City.....	13,647,453	12,059,409	+13.2	9,794,732	8,382,374
Minneapolis.....	11,264,089	10,471,274	+7.6	5,672,249	6,560,061
Omaha.....	6,210,639	6,179,771	+0.6	6,258,674	4,763,238
St. Paul.....	4,872,297	4,519,666	+7.8	3,476,855	3,581,772
Denver.....	3,614,757	3,664,895	-1.4	2,493,868	2,426,276
St. Joseph.....	5,320,968	3,874,236	+37.3	2,483,619	1,201,214
Des Moines.....	1,517,169	1,373,515	+10.5	860,059	938,026
Davenport.....	993,281	943,067	+5.3	726,419	595,546
Sioux City.....	1,017,494	937,853	+8.6	786,369	549,481
Topeka.....	870,813	577,103	+50.8	348,378	371,416
Wichita.....	482,222	481,325	+0.2	382,132	401,186
Fremont.....	150,314	109,307	+37.5	86,758	73,083
Hastings.....	160,000	127,667	+25.3	121,620	70,241
Tot. other West.. ..	50,121,486	45,319,137	+10.6	33,491,745	29,902,914
St. Louis.....	32,887,055	33,762,965	-2.6	27,872,458	23,751,790
New Orleans.....	8,765,539	6,088,271	+44.0	5,448,233	5,832,154
Louisville.....	3,083,751	3,750,899	-7.6	7,155,688	6,600,339
Galveston.....	2,007,000	2,614,500	-23.2	2,198,950	1,586,700
Houston.....	2,462,815	2,254,158	+9.2	2,239,570	1,695,157
Savannah.....	4,484,943	2,206,106	+103.3	1,571,039	1,611,314
Richmond.....	4,176,885	3,900,000	+7.1	2,897,581	2,648,759
Memphis.....	1,913,215	2,017,806	-5.2	1,418,884	1,173,382
Atlanta.....	1,470,241	1,392,734	+5.6	1,154,587	1,192,533
Nashville.....	1,324,329	1,418,488	-6.9	984,003	1,032,613
Norfolk.....	1,373,708	1,287,912	+7.1	883,802	791,477
Augusta.....	915,488	969,108	-5.6	507,127	509,620
Knoxville.....	531,998	622,877	-14.6	369,354	369,894
Fort Worth.....	890,000	1,108,331	-19.7	653,879	510,020
Birmingham.....	706,832	936,941	-24.5	336,145	272,950
Macon.....	776,000	468,000	+67.6	333,000	448,000
Little Rock.....	425,000	325,000	+30.8	243,302	264,847
Chattanooga.....	381,218	308,144	+23.7	382,120	271,715
Jacksonville.....	247,447	239,221	+3.5	223,295	153,586
Total Southern... ..	73,829,464	70,666,511	+4.5	56,847,034	50,796,670
Total all.....	1,515,401,426	1,846,461,963	-17.9	1,213,784,854	1,084,772,447
Outside N. York.. ..	649,471,444	649,655,564	-0.03	492,891,804	458,694,717
Montreal.....	16,542,904	16,017,648	+3.3	14,375,459	11,465,344
Toronto.....	10,148,092	9,263,206	+9.6	7,948,016	8,235,134
Winnipeg.....	2,143,900	1,923,126	+11.2	1,488,861	1,253,198
Halifax.....	1,723,703	1,483,331	+16.5	1,358,258	1,240,800
Hamilton.....	823,282	840,356	-2.0	792,435	615,463
St. John.....	879,296	707,133	+24.3	839,140	761,500
Victoria.....	913,679	613,009	+48.9		
Vancouver.....	1,108,664	807,646	+37.3		
Total Canada.....	34,233,520	31,660,460	+8.3	26,802,146	23,591,439

THE FINANCIAL SITUATION.

There are quite a number of men to-day in doubt with respect to the person for whom they will vote at the coming election; there are more who feel indifferent over the result; and there are more still who express uncertainty as to casting any vote for President in November. All of these classes base or justify their intended action or non-action either on the claim that Mr. McKinley is certain to be elected and that a vote more or less is of no consequence, or that if Mr. Bryan should be elected he would be unable to do any harm to our currency situation, as the Senate will continue to have a Republican majority and the House probably likewise. Neither of these assumptions as to the future character of the Senate or of the House on the silver question is by any means certain. Nor is any other assumption justified that belittles the character of the present silver issue. If Mr. McKinley should fail of election, both Congressional bodies are likely to be lost with him; moreover, if they continued Republican in name by a small majority, there would be enough of the members from silver States, or from silver-loving constituencies, to turn all branches of the Government over to that party on that question. This outcome, according to our best judgment, is probable. Moreover, granting Bryan to be elected, that result, in addition to the distrust it would cause among the more intelligent classes, would undoubtedly create accessions to the Bryan ranks by unsettling the views of the big crowd of people not of strong convictions who naturally flock around an intense leader and change their views to suit the ideas of an aggressive official who has favors to bestow. In brief, is it too much to say that any gold man of 1896 who thinks this silver crusade is to die out—after having received such a life-giving impulse as it would unquestionably receive by the election of Bryan—must have his mental vision clouded?

We do not want to exaggerate the seriousness of the issue our people are about to face. But to us the occasion seems critical, in some respects more critical than any occasion heretofore passed in the country's movement towards currency stability. One reason why this is so is because no one knows the number of individuals in the Republican Party who are disaffected. It is claimed to be large enough in the East to elect Bryan. We do not believe that statement is correct, and we are quite sure the larger portion of gold Democrats will vote as they did four years ago. Holding these views, we have on previous occasions expressed the opinion that Bryan would be defeated by a greater electoral vote than he was in 1896. Until, however, the votes have been counted, there must be of course uncertainty as to the result, and this feeling of uncertainty is by no means lessened by the loud claims made by some of the disaffected. Admitting then a doubt to exist, all the risk which has been suggested above hangs upon the election. A further reason why we consider the occasion especially critical is because a step backward in any reform movement is always doubly dangerous. It is not unlike an added costliness to the army that has gained the height only to suffer a disorderly retreat in the face of the enemy. Similarly, our people have struggled for every reform under repeated discouragements through years of

effort until finally they attained what they hoped was complete success. Not only that, they have begun to reap the fruits, and the harvest is proving a bountiful one. At such a point the cry is raised—retreat! It is raised, too, by a number of leading men among those who thought currency stability the vital issue four years ago. Does not this situation become critical if the public is to follow such leaders? How and where shall we stop the retrograde movement when once under way?

In judging of the effect on industrial affairs of a triumph of Bryan, it should be remembered that any state of facts or any conditions that excited a fear as to the stability of the currency would be all sufficient to bring in another era of general distrust and business prostration. With that thought in mind, imagine Mr. Bryan elected President. Let us assume that our industries and currency standard survive the shock of his election. No one doubts his devotion to silver. No one doubts that in every way he could he would make his influence felt in endeavors to embarrass the gold standard and to advance silver. Besides doing this in smaller ways, an effort to secure free coinage would be at once made, and, if unsuccessful at first, it would be pursued unceasingly until secured or until his administration terminated. There is every reason to suppose that he would use the whole power of the Government offices and money—so far as he legitimately could—to carry his scheme through. The silver States would also be united in encouraging this endeavor and would no doubt find ways to bring every one of their representatives into line and to raise additional supplies of money for all needed purposes. While these movements were being agitated and in progress, what chance would there be, whether for the time being successful or unsuccessful, for the development of business interests? We do not overstate the case when we say that, instead of confidence, apprehension would of necessity pervade financial circles, and that the status of affairs which existed in 1893, 1894 and 1895 would be in large part repeated. In one leading feature the experience would be decidedly worse. During those years the country had President Cleveland's "genuine, solid, old Teutonic pluck" against the majority of his party devoted to the preservation of our standard of values. In the case proposed, Bryan is President, a man who hates gold, loves silver, and whose every effort would be to hasten the substitution of the idol he worships and to put in action the fundamental plank in his creed.

Affairs in China have been a leading influence in Wall Street this week. They wear a much more hopeful aspect to-day than they did a week ago or even than they did the early part of the current week. Indeed, the news published here Monday was extremely discouraging. The very worst results the most pessimistic fear had suggested seemed then to have been realized. Every foreigner in Peking it was reported had been killed, men, women and children, after prolonged and desperate fighting. The same day news came that the allied Powers had suffered a severe repulse at Tien Tsin. Wednesday all this was changed; the Chinese Minister at Washington called on the Secretary of State and gave him a copy of a cable dispatch stating that the Ministers at Peking were safe on July 9. Furthermore, the report

was received at the Navy Department from Admiral Remy stating that the native city of Tien Tsin had been captured by the Allies after heavy fighting. Later the reports, however, again became of a mixed character. Accept Thursday and Friday mornings' accounts in full and one would have to return to the belief that all foreigners in Peking had been massacred; that the Boxer movement had been a long time preparing; that evidences of a thorough organization and of its wide extent are augmenting daily, and that a war of very large proportions between China and the civilized Powers is the present prospect. Apparently these reports have been wholly discredited and indeed disproved by a dispatch received by the Government at Washington, and made public yesterday (Friday) noon, from Minister Conger at Peking under a date not definitely fixed but supposed to be July 18. The dispatch reads: "In British Legation under continued shot and shell from Chinese troops. Quick release only can prevent general massacre." This appears to give assurance that all the foreign Ministers were alive at the date named. Does not the fact that the Chinese Government has allowed the dispatch to go through also leave the inference that Peking is in control of a mob and that the Government desires the help of the Allies to release the Ministers?

As expected, the Illinois Central Railroad has this week increased its semi-annual dividend from $2\frac{1}{2}$ per cent to 3 per cent, placing the stock on a 6 per cent basis. The share capital of the Illinois Central is \$60,000,000, and the additional one per cent will increase the yearly requirements for dividends by \$600,000. The earnings of the company are on a scale amply sufficient to provide the added sum and leave besides a handsome surplus. A preliminary income account has been furnished for the twelve months ending June 30, 1900, which shows \$5,400,000 available for dividends for the year. The dividends to come out of the earnings of the twelve months aggregate $5\frac{1}{2}$ per cent (namely, the $2\frac{1}{2}$ per cent paid last February and the 3 per cent now declared payable in August), calling for \$3,300,000. Hence a surplus of \$2,100,000 will remain on the year's operations over and above all charges and the $5\frac{1}{2}$ per cent dividends. The call for dividends at the full 6 per cent would be \$3,600,000 instead of the \$3,300,000 actually taken out, but even on that basis the surplus for the twelve months, it will be observed, would be \$1,800,000. The management of the company has for years been pursuing a far-sighted policy, and an increase in the rate of return to the shareholders has been simply a matter of time. Not only has the business of the system been enormously extended, but the property has been placed in condition to handle it with increased economy. Aside from the new facilities and additions provided through capital expenditures, the company has each year recently been contributing large sums out of earnings for improvements and betterments. In 1898-9 the special contribution amounted to \$1,475,040; in 1897-8 no less than \$1,726,451 was taken out of earnings to provide for betterments, automatic couplers and air-brakes, and for an addition to the Insurance Fund; in 1896-7 the contribution was \$150,000 and in 1895-6 it was \$422,500. Hence we have a total appropriation from earnings for the four years of \$3,773,991, not counting the amount

that may be set aside for the same purpose out of the earnings of the year which has just closed.

Another obnoxious State enactment directed against the railroads has this week received a blow at the hands of the Federal courts. The McChord Railroad law of Kentucky, which was passed at the last session of the Legislature, and which was intended to give the Railroad Commission of that State practically arbitrary control of freight rates, has been declared unconstitutional by Judge Walter Evans of the United States District Court. Judge Evans says that viewing the Act as a whole and considering the only modes by which it can be put in operation, he is of the opinion that these modes are not due process of law, and that its enforcement would deprive the roads of the Constitutional guaranty of their rights secured by the Fourteenth Amendment. The Court, he states, is always reluctant to interfere with the exercise by any State officer of his official functions, but in the most eminent degree the safety of the property and the rights of the citizens of the community depend upon the supremacy of the Constitution. The value of these safeguards, he pointedly remarks, is not diminished because individuals associate as a body corporate. They are citizens none the less, and the Court must not shrink in clear cases from discharging its plain duty to uphold the dominant authority. If the Act under consideration only empowered the Railroad Commission to fix rates generally, and for all alike, which would be a mere administrative work, the Court would not interfere until that power had been exercised and the propriety of the result called in question. Under the law, however, not only may a rate in a single instance be fixed by a process plainly unconstitutional, but the most serious, not to say excessive, punitive consequences may be visited, not only upon the railroad, but also upon the individual citizen whom it may employ. Accordingly the temporary injunction previously granted is made permanent.

Gold exports have this week become a feature again, \$2,029,543 having been sent on Thursday to France. To what extent the movement will be continued is somewhat uncertain. As the outflow has begun on this occasion so late as the third week of July, we should assume that if the movement was under the control of the regular old-time influences that it would be a very short affair, since the new crop of cotton begins to come in the last half of August. There must, consequently, soon be plenty of bills on the market to supply the ordinary demand for exchange. But the gold shipments to Europe seem to have been a special movement of late. This week's outflow is the fourth time that exports of gold to Europe have been begun after a more or less lengthened intermission. The year opened with such an outflow in progress, but it continued only about ten days, and during those days aggregated less than \$5,000,000. The last week of April shipments began again and continued to the last week of May, reaching on that occasion about \$10,500,000, all of which was sent to France. In the second week of June the exports were once more resumed, but were continued only that and the succeeding week, the gold going in part to France and somewhat more than half to Germany, the total in both directions aggregating \$7,626,414. The move-

ment which began the current week promises to be more of a feature the coming week.

The sharp advance in the Bank of England minimum rate of discount from 3 to 4 per cent, announced on Thursday, was unexpected. The low condition of the Bank reserve and the drain of gold from the Bank and from the open market to Paris, which were among the important occurrences last week, seemed clearly to foreshadow an early advance in the Bank minimum for the protection of its stock of gold. It was not expected, however, that the advance would be more than one-half of 1 per cent, and therefore when the rise from 3 to 4 per cent was announced, it was regarded as probable that this drastic measure was due to the new phase of the Chinese situation caused by the rumors that Russia had taken the initiative in declaring war against certain northern provinces of the Chinese Empire, which, if it had been true, would have, to some extent, complicated the Far Eastern situation. There was, however, a speedy denial of the rumor; besides, there was no response at the Continental centres to this action by the Bank of England and official rates of discount at Paris and at Berlin remained unchanged, while there was scarcely a perceptible hardening in the open market rates at these centres. The statement of the New York Associated Banks last week showed an increase in the surplus reserve of \$4,370,925, the total surplus now standing at \$19,960,125. The Treasury operations this week have been influenced by payments by the depositary banks of part of the \$5,000,000 public deposits which were called for surrender July 16. It is reported from Washington that no further calls will be made upon the depositary banks, for the reason that the cash is accumulating to such an extent that the money which will be required to pay for the remainder of the old 2 per cent bonds will be drawn from the Treasury, leaving the deposits in the banks undisturbed. It was announced on Thursday that arrangements had been made for the payment at the Sub-Treasuries at Chicago and at New York of drafts drawn by the superintendents of the assay offices at Seattle, Wash., and San Francisco, Cal., for bullion deposited therein. This will be a great convenience to agencies of Canadian banks which are now receiving consignments of bullion from the Yukon and also to American miners who are operating in Alaska. The proceeds of the bullion deposited at the Pacific Coast assay offices can now be promptly transferred to the East through assay office checks. The agents in this city of the Bank of British North America have this week received about \$2,000,000 of the \$2,500,000 reported last week as having been deposited at Seattle and at San Francisco for their account. The agents in this city of the Canadian Bank of Commerce have received \$1,500,000 of the money which they last week had in transit from California in the form of drafts. The applications received at the Treasury for the exchange of fundable bonds for the new 2 per cents amounted at the close of business on Thursday to \$316,061,900.

Money on call, representing bankers' balances, has loaned during the week at the Stock Exchange at $1\frac{1}{2}$ per cent and at 1 per cent, averaging about $1\frac{3}{8}$ per cent. On Monday loans were made at $1\frac{1}{2}$ per cent and at $1\frac{1}{4}$ per cent, with the bulk of the business at $1\frac{1}{2}$ per cent.

On Tuesday transactions were at $1\frac{1}{2}$ per cent and at 1 per cent, with the majority at $1\frac{1}{4}$ per cent. On Wednesday, Thursday and Friday loans were at $1\frac{1}{2}$ per cent and at $1\frac{1}{4}$ per cent, with the bulk of the business at $1\frac{1}{2}$ per cent. Banks and trust companies quote $1\frac{1}{2}$ per cent as the minimum. Time loans, especially for long dates, are somewhat firmer than they were last week. The banks quote 4@ $4\frac{1}{2}$ per cent for four, five and six months' loans on good mixed Stock Exchange collateral, and they report a good demand at these rates. No quotations are given by these institutions for sixty-day loans, but some contracts have been made at 3 per cent for ninety days. Brokers report that good houses seem to be well supplied with time loans which will mature after the election and early in the new year and hence the demand is only moderate. They quote 3 per cent for sixty days, $3\frac{1}{2}$ per cent for ninety days, $3\frac{3}{4}$ per cent for four months and 4@ $4\frac{1}{2}$ per cent for five to six months on good mixed collateral. Commercial paper is moving slowly and the supply appears to be equal to the demand. The city banks, as a rule, are not buying paper, and the sales which are made are to other institutions and to banks at the East. Rates are 4 per cent for sixty to ninety-day endorsed bills receivable, with some sales of exceptionally good paper at $3\frac{1}{2}$ per cent. The quotation for prime four to six months single names is $4\frac{1}{4}$ @ $4\frac{3}{4}$ per cent and for good paper having those periods to run 5@ $5\frac{1}{2}$ per cent.

The news from South Africa indicates that the Boers are actively operating on the flanks of General Roberts's forces, causing considerable annoyance and inflicting more or less serious losses. The Bank of England minimum rate of discount, as already stated, was advanced on Thursday from 3 per cent, at which it had stood since June 14, to 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 4 per cent, against 3@ $3\frac{1}{4}$ per cent on Wednesday. The open market rate at Paris is $2\frac{7}{8}$ per cent; at Berlin it is 4 per cent and at Frankfort 4@ $4\frac{1}{8}$ per cent. According to our special cable from London the Bank of England lost £176,669 bullion during the week and held £31,488,375 at the close of the week. Our correspondent further advises us that the loss was due to exports of £315,000 (of which £276,000 were to France, £20,000 to Roumania, £12,000 to Portugal and £7,000 to China) and to £138,000 net receipts from the interior of Great Britain.

The foreign exchange market has been directly influenced this week by the monetary situation in London. Indeed, this influence was felt on Saturday of last week, when the nominal rate for sight sterling was advanced by Brown Bros to 4 88 and then there were rather free offerings, for the last day of the week, of sixty-day bankers' bills in anticipation of higher discounts in the coming week. On Monday sight sterling and cables were firmer, and on Wednesday engagements were made of \$2,029,543 55 in gold bars for shipment on the following day to Paris. The amounts taken were \$1,004,057 17 by Lazard Freres, \$500,628 80 by Heidelbach, Ickelheimer & Co. and \$524,857 58 by Goldman, Sachs & Co.

On the announcement of the advance in the Bank of England minimum rate of discount Brown Bros., the Bank of British North America and Heidelbach,

Ichelkeimer & Co. reduced their nominal rates for long sterling half a cent, and the tone of these bills grew heavy, while that for sight and for cables became firmer. The irregular tone for the market continued thereafter. The shippers of the gold which went forward on Thursday state that the export was made as a direct exchange operation and that it was not influenced by advances by the Bank of France, that institution having ceased to offer such inducements for shipments. Some of the gold was drawn against with francs, but the greater part of the consignment is understood to have been made against sterling. Bankers report an unusually good supply of cotton bills against spot movements of the staple, and also fairly liberal offerings of commercial drafts against exports of provisions, some grain and manufactures. One noticeable feature is that there are no offerings or sales of futures against cotton or grain. The Director of the Mint is advised from San Francisco that the consignment of \$2,500,000 gold from Australia, now in transit, which, it may be noted, was announced in this column last week, will be followed by three additional shipments, at intervals of one month, of similar amounts, making altogether about \$10,000,000. This gold, on its arrival, will be paid for with drafts on the Treasury. Gold received at the New York Custom House during the week, \$24,610. The Assay Office paid \$738,153 74 for domestic gold.

Nominal rates for exchange were 4 85 for sixty-day and 4 87½@4 88 for sight until Thursday, when the range was from 4 84½ to 4 85 for long, while short was uniformly quoted at 4 88. Rates for actual business opened on Monday unchanged for long, compared with those at the close on Friday of last week, at 4 84@4 84½. There was, however, an advance of one-quarter of a cent for short and for cables, to 4 87@4 87½ for the former and to 4 87½@4 87¾ for the latter. The tone was easy for long and strong for short and for cables, and it so continued, without change in rates, until Thursday. Then, on the announcement of the advance in the Bank of England rate to 4 per cent, the quotation for long fell one-quarter of a cent, to 4 83¾@4 84, while sight sterling and cables advanced one-quarter of a cent, to 4 87½@4 87¾ for the former and 4 87¾@4 88 for the latter. The market was easy for long and strong for short and for cables, and it so continued on Friday, when there was a further advance in short and in cables. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI., July 13.	MON., July 16.	TUES., July 17.	WED., July 18.	THUR., July 19.	FRI., July 20.
Brown Bros..... { 60 days.	4 85	85	85	85	84½	84½
{ Sight....	4 87½	88	88	88	88	88
Baring, { 60 days.	4 85	85	85	85	85	85
Magoun & Co., { Sight....	4 87½	87½	88	88	88	88
Bank British { 60 days.	4 85	85	85	85	84½	84½
No. America... { Sight....	4 87½	88	88	88	88	88
Bank of { 60 days.	4 85	85	85	85	85	85
Montreal..... { Sight....	4 87½	87½	88	88	88	88
Canadian Bank { 60 days.	4 85	85	85	85	88	88
of Commerce... { Sight....	4 87½	87½	87½	88	88	88
Heidelbach, Ick- { 60 days.	4 85	85	85	85	84½	84½
elheimer & Co. { Sight....	4 87½	88	88	88	88	88
Lazard Freres... { 60 days.	4 85	85	85	85	85	85
{ Sight....	4 87½	88	88	88	88	88
Merchants' Bk. { 60 days.	4 85	85	85	85	85	85
of Canada..... { Sight....	4 87½	87½	87½	88	88	88

The market was irregular on Friday, with actual rates for long sterling 4 83¾@4 84, short 4 87½@4 87¾ and cables 4 88@4 88½. Commercial on banks 4 83½@4 83¾ and documents for payment 4 82¾@4 83¾. Cotton for payment 4 82¾@4 83, cotton for acceptance 4 83½@4 83¾ and grain for payment 4 83½@4 83¾.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending July 20, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,191,000	\$3,882,000	Gain. \$2,309,000
Gold.....	522,000	324,000	Gain. 198,000
Total gold and legal tenders.....	\$6,713,000	\$4,206,000	Gain. \$2,507,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending July 20, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$6,713,000	\$4,206,000	Gain. \$2,507,000
Sub-Treas. oper. and gold exports..	23,400,000	24,900,000	Loss. 1,500,000
Total gold and legal tenders.....	\$30,113,000	\$29,106,000	Gain. \$1,007,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	July 19, 1900.			July 20, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	31,488,375	.....	31,488,375	32,818,951	.....	32,818,951
France.....	86,926,495	45,650,047	132,576,542	76,469,800	48,315,828	124,785,628
Germany*....	28,344,000	14,601,000	42,945,000	28,567,000	14,717,000	43,284,000
Russia.....	79,186,000	7,911,000	87,097,000	94,566,000	5,369,000	99,935,000
Aus.-Hungy†	37,768,000	9,777,000	47,545,000	30,278,000	10,613,000	40,891,000
Spain.....	13,689,000	16,777,000	30,466,000	12,960,000	13,539,000	26,499,000
Italy.....	15,546,000	1,690,000	17,236,000	15,107,000	2,002,000	17,109,000
Netherlands..	4,871,000	5,957,000	10,828,000	3,184,000	6,090,000	9,274,000
Nat. Belg m*..	2,777,000	1,383,000	4,165,000	2,948,000	1,474,000	4,422,000
Tot. this week	300,595,870	103,751,047	404,346,917	296,878,751	102,198,288	399,077,039
Tot. prev. w'k	300,111,084	103,667,133	403,778,217	296,645,613	101,875,942	398,521,555

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling £ was y considering the Gulden to have the value of 50 cents. As the Krone has, really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is the latest reported figures

THE THIRD TICKET.

We have hesitated in taking positive ground regarding the movement described as the anti-imperialist campaign, because we have not yet felt that the plans and purposes of the movement had fully defined themselves. In so far as the movement has simply embodied opposition to extravagant theories sometimes expressed regarding colonial expansion, or to the notion of a military career as the highest glory of a nation, we have been heartily in sympathy with it. We do not in the least doubt that the so-called "anti-imperialist" movement has already accomplished much in checking the tendency, always present after a successful war, to incite the public to further efforts along the line of foreign acquisition. It has been our belief that the common sense of the American people was too strong to allow them to chase after the will-o'-the-wisp which has beguiled more than one foreign State—which led France into Tonquin and Italy into Abyssinia, when it was hardly possible that in either case the benefit, commercial or political, would ever balance the cost of the undertaking. Yet every one who has thoughtfully studied either ancient or modern history is aware how suddenly, by the impulse of a moment, the purposes and principles of a nation may be changed, and how completely. It is not impossible that a serious danger of this sort may really have threatened the United States in the

excitement of its arrival in its new place among the Powers. If so, the stubborn and radical opposition of the anti-imperialists has played an important part in keeping the people in their senses. It is at least conceivable that another lapse from sound judgment and cautious action may be threatened by happenings yet to come. In such event, the resolute protest of a small but determined body of thinking men will be of the highest service in restraining popular opinion. We should, indeed, have regarded the situation with great misgiving had there been no concerted opposition to block the way to such dangerous excesses. For it must be remembered, even by those who believe the views of the "anti-imperialist" to be extreme and his fears to be exaggerated, that there are extremists on the other side as well, and that the extremist is most dangerous when the majority leans in his direction.

But the formation of a conservative party on this question is one thing, and its formal entry into the arena of Presidential politics is another. "Third parties" have chosen and voted for Presidential candidates, it is true, when they owed their origin to a single issue, and that not the issue which the voters had most at heart. There have been independent nominations in Presidential years, on platforms ranging all the way from the abolition of slavery and the extension of paper money issues, to prohibition of liquor traffic, compulsory arbitration of labor disputes and female suffrage. Sometimes—as in the case of the abolition movement—the third party has managed to impress its policies powerfully on one of the two great parties of the State. But with one exception—that of the People's Party in 1892, whose million votes were attained by a fanatical movement against the conservative element in both the larger parties—the vote for the independent ticket has been quite insignificant. Perhaps the strongest illustration of the working of this principle was witnessed in the Gold Democratic campaign of 1896, when a platform embodying, as the event has proved, the real wishes of the majority, and with candidates of unquestioned excellence, polled only 134,645 votes in the United States.

The campaign of the Gold Democrats, however, has never been looked upon as a failure, and for the reason that it served at least to bring about the decision in favor of honest money. The problem at issue was very simple, and the work of the third party helped to define it. The problem of 1900 is very far from simple. It embraces, for one thing, all the issues at stake in 1896, with the Chicago platform of that year boldly reiterated. Yet the party which pronounces thus for a false and dangerous system of finance is the very party which makes positive objection to the expansion policy. It is therefore necessary at the outset, as even the organizers of the third party are aware, to consider how far a third ticket, formally placed in nomination, would affect the result as regards not only the "anti-imperialist" plank, but the other important issues of the canvass. That an independent ticket would draw to itself enough votes to bring its own candidates into office is, in the light of our political history, quite impossible. That it might indirectly influence the result, however, is proved by the experience of four years ago; and a third party which can influence pluralities may conceivably control them. But it can serve this purpose only by emphasizing, through its own work

with the public, the best part of the platform of one of the two parties which will certainly win at the polls, or by so pointing out the evils in the other platform as to aid in its defeat.

If we can take as a forecast of the independent Presidential platform the declaration of the third party conference at the Plaza Hotel last Wednesday, its attitude would be purely one of negation. Directly, the independents could help neither party. The New York declaration opposes President McKinley's policy with Spain and with the Philippines, and declares that a vote for him "will be counted as a vote for imperialism." But on the other hand it describes the opposing candidate as "a man of hallucinations or a demagogue—in either event, a dangerous man," and characterizes a vote for him as "a vote for free silver; a still further debauching of the civil service; a packing of the Supreme Court by men to be governed by the will of the Executive." Apparently, therefore, the only practical effect of such a canvass would be to draw away voters from both parties. It is at least conceivable that enough votes might be diverted from either party to insure its defeat, and it is not by any means clear at the moment which of the two great parties would suffer most from the process. That both could or would be overthrown by it is out of the question. That Mr. Bryan's chances would be favored by the independent canvass, under existing conditions, is at least assumed by Mr. Bryan himself and his associates. The plain question to consider, then, is whether the effective rebuking of what is considered a dangerous expansion policy would compensate, in an imagined emergency, for the throwing over of the balance in favor of a party which this week's independent manifesto itself describes as "disorganized fanaticism."

We cannot believe that even in the eyes of the strongest anti-imperialist the gain in such a case would outweigh the loss. It seems to us that the attitude of the Administration on the expansion issue is not only one which was forced on it by circumstances, but is one which has been restrained and modified by the force of intelligent public opinion. We can hardly, therefore, share the apprehension of the third party advocates that the country stands in imminent peril of reckless and irrevocable action in this regard. On the other hand, the attitude of the Kansas City nominee has not only not been modified by conservative opinion, but was fixed, so far as the silver question is concerned, in open disregard of the protests of a sober-minded majority even in his own party. Mr. McKinley's policy regarding our foreign acquisitions is tentative, and will necessarily be brought to its final shape in the light of intelligent criticism. Mr. Bryan's policy regarding the currency is outlined in a distinct and formal pledge to upset the existing order at the earliest opportunity, and the fact that the candidate staked his personal fortunes on the adoption of such a plank gives some hint at the full extent of his fanaticism. In the light of such a situation it seems to us that a conservative third party ought to move very carefully in yielding to the temptation for an independent canvass. We are glad to say, from our personal knowledge of the facts, that the risks which would be run in this direction, through the formal entry of the anti-imperialists into the campaign, is receiving full and serious consideration from some of the guiding spirits in the movement.

BREADSTUFFS EXPORTS FOR THE FISCAL YEAR.

Mr. O. P. Austin, the Chief of the Bureau of Statistics at Washington, has this week issued the figures of the country's foreign trade for the fiscal year ending June 30 last. The results are in many respects remarkable, hardly less so than those for the years immediately preceding. We shall, however, defer our review of them until next week, in order to permit a more comprehensive and detailed analysis. We shall confine ourselves to-day to an examination of one important branch of the export trade, namely the breadstuffs shipments.

The breadstuffs figures possess especial interest just now in view of the fact that it is pretty well established that the drought in the Northwest the present season has materially impaired the prospects for the spring-wheat crop. Just how much the shortage will be cannot be stated with any definiteness yet. Accounts recently have been more encouraging, the reports being that late rains have proved much more beneficial in reviving apparently dead plants than had been thought possible. As we have stated on previous occasions, whatever the shortage in the spring-wheat yield, a considerable portion of the loss will be made good by an augmented production of winter wheat, for which conditions have been much better than a year ago. It is possible that the combined crop will be only 20 to 30 million bushels smaller than the aggregate crop for 1899, which was estimated at 547 million bushels.

Of course, the matter of left-over supplies is an important element in the problem. One would be inclined to think that these left-over supplies now must be very much less than twelve months ago, seeing that the 1899 crop of wheat, as already stated, was 547 million bushels, while that for 1898 had been of phenomenal extent and amounted to 675 million bushels. The difference, however, in that regard is comparatively small, if the figures of the Agricultural Bureau can be relied upon. The Bureau recently estimated the amount of wheat remaining in the hands of farmers on July 1 1900 at 51,000,000 bushels. The similar estimate for July 1 1899 was 64,000,000 bushels. The decrease is thus only 13,000,000 bushels. On the other hand, the visible supply of grain at the principal points of accumulation was on June 30 1900, according to the weekly statement of the New York Produce Exchange, nearly 13,000,000 bushels larger than twelve months ago.

We cite these facts to show that despite the damage done to the spring-wheat crop there is a possibility that our breadstuffs exports during the current fiscal year may not fall greatly behind those for the year just closed, especially considering the higher prices now ruling. Of course this statement is based on the supposition that the corn crop, which forms an important item in the breadstuffs shipments, will not also be curtailed.

What, then, was the value of the breadstuffs exports in 1899-1900, and how does the amount compare with other recent years? It will perhaps be a surprise to hear that, notwithstanding the wheat crop of 1899 fell so much below the phenomenal crop of 1898, the value of the breadstuffs shipments for 1899-1900 came within \$11,700,000 of the total for 1898-99. Of course this total for 1898-99 was itself 60 million dollars below the total for 1897-98, but that is not an entirely

fair comparison and hardly signifies much, since, as we showed in our review for the previous year, the 1897-98 total was a wholly exceptional one. Roughly, the breadstuffs export values were 262 million dollars in the late year, 274 million dollars in the previous year and 334 million dollars the year before. We have, however, only to compare the 262 millions for 1899-1900 with the 197 millions for 1896-97, the 141 millions for 1895-96 and the 114 millions for 1894-95 to see that the total was a large one and far above the average. In the following we give the record for many years past.

VALUES OF EXPORTS.

Fiscal Year ended June 30.	Wheat.	Wheat Flour.	Total Wheat & Flour.	Corn.	Tot. Wheat Corn & Flour.	Total all Br'dstuffs.
	\$	\$	\$	\$	\$	\$
1874.....	101,421,459	29,258,094	130,679,553	24,769,951	155,449,504	161,198,864
1875.....	59,607,863	23,712,440	83,320,303	24,456,937	107,777,240	111,458,265
1876.....	68,382,899	24,433,470	92,816,369	33,265,280	126,081,649	131,181,555
1877.....	47,135,562	21,663,947	68,799,509	41,621,245	110,420,754	117,806,476
1878.....	96,872,016	25,095,721	121,967,737	48,030,358	169,998,095	181,777,841
1879.....	130,701,079	29,567,713	160,268,792	40,655,120	200,923,912	210,355,528
1880.....	190,546,305	35,333,197	225,879,502	53,298,217	279,177,749	288,036,835
1881.....	167,698,485	45,047,257	212,745,742	50,702,669	263,448,411	270,332,519
1882.....	112,629,718	36,375,055	149,004,773	28,845,830	178,150,603	182,670,528
1883.....	119,879,341	54,824,459	174,703,800	27,756,082	202,459,882	208,040,850
1884.....	75,026,678	51,139,696	126,166,374	27,648,044	153,814,418	162,544,715
1885.....	72,933,097	52,146,336	125,079,433	23,003,863	153,083,296	160,370,821
1886.....	50,262,715	38,442,955	88,705,670	31,730,922	120,436,592	125,846,558
1887.....	90,716,481	51,950,082	142,666,563	19,347,361	162,013,924	165,768,662
1888.....	56,241,468	54,777,710	111,019,178	13,355,950	124,375,128	127,191,687
1889.....	41,652,701	45,296,485	86,949,186	32,982,277	119,931,463	123,870,661
1890.....	45,275,906	57,036,168	102,312,074	42,658,015	144,970,089	154,925,927
1891.....	51,420,272	54,705,616	106,125,888	17,652,687	123,778,575	128,121,656
1892.....	161,399,132	75,362,293	236,761,425	41,500,460	278,261,885	299,363,117
1893.....	93,534,970	75,494,347	169,029,317	24,587,511	193,616,828	200,312,654
1894.....	59,407,041	69,371,770	128,778,811	30,211,154	158,989,965	166,777,229
1895.....	43,805,663	51,651,928	95,457,591	14,650,767	110,108,358	114,804,780
1896.....	39,709,868	52,025,217	91,735,085	37,836,862	129,571,947	141,356,993
1897.....	59,920,178	55,914,347	115,834,525	54,087,152	169,921,677	197,857,219
1898.....	145,231,261	69,263,718	214,494,979	74,196,850	288,691,829	333,897,119
1899.....	104,269,169	73,093,870	177,363,039	63,977,448	246,340,487	279,999,699
1900*.....	73,200,000	66,700,000	139,900,000	85,200,000	225,100,000	262,300,000

* Figures for 1900 subject to slight corrections.

It will be observed from this table that while the decrease in total breadstuffs exports in the late year as compared with 1898-9 was less than \$11,700,000, in the wheat and flour exports the loss was really almost 37½ million dollars. It follows that this latter loss was in part offset by an increase in the other items of the breadstuffs exports. The table shows that over 16 million dollars of such increase was contributed by the corn movement. The rest of the increase came from the minor cereals. It is only proper to say, however, that in the case of these minor cereals the movement has been quite irregular. For instance, in the rye exports there was a further shrinkage, they being valued at but \$1,442,000 for the late 12 months, against \$5,936,078 for the 12 months preceding, the shipments being 2,372,000 bushels, against 10,140,876 bushels. On the other hand, we exported 23,700,000 bushels of barley in 1899-1900, against only 2,267,400 bushels the previous year; which, at the average price of 47½ cents, against 60½ cents in 1898-9, produced a total of \$11,228,000, against but \$1,375,275 in 1898-9—a gain in that item of almost 10 million dollars. In oats, too, the shipments were much larger, 41,410,000 bushels being sent out, against only 30,309,680 bushels, and the values being \$12,530,000, against \$9,787,540; the average price obtained was 30 3-16 cents per bushel, against 32 9-32 cents.

In the case of corn, as it happens, not only was there an increase in the quantity exported, but the price obtained was also better, it having averaged 40·7 cents per bushel. We shipped, altogether, about 209,000,000 bushels of that cereal, at which figure the total exceeds that of all other years, even running slightly ahead of the marvelous total of 208,744,939 bushels for 1897-8. Of wheat and flour the exports

were, roughly, 182½ million bushels, against 222½ million bushels in 1898-9 and 217½ million bushels in 1897-8. Prices, however, were lower. Here are the details.

QUANTITIES EXPORTED.

Year ended June 30.	Wheat.	Av'ge per bush.	Flour.	Av'ge per bbl.	Tot. Wheat and Flour.	Corn.	Av'ge per bush
	Bush.	\$	Bbls.	\$	Bush.	Bush.	\$
1874.....	71,039,928	1.428	4,094,094	7.146	89,463,351	84,434,606	.719
1875.....	53,047,177	1.124	3,973,122	6.001	70,926,253	28,858,420	.847
1876.....	55,073,122	1.242	3,935,512	6.208	72,782,928	49,493,572	.872
1877.....	40,325,611	1.169	3,343,665	6.479	55,372,104	70,860,983	.587
1878.....	72,404,961	1.338	3,947,333	6.358	90,167,959	85,461,098	.569
1879.....	122,353,966	1.068	5,629,714	5.252	147,687,649	86,296,252	.471
1880.....	153,252,795	1.243	6,011,419	5.878	180,304,180	98,169,877	.543
1881.....	150,565,477	1.113	7,945,786	5.669	183,321,514	91,908,175	.552
1882.....	95,271,802	1.185	5,915,686	6.149	121,892,389	43,184,915	.668
1883.....	106,385,828	1.127	9,205,664	5.956	147,811,316	40,586,825	.684
1884.....	70,349,012	1.066	9,152,260	5.588	111,534,182	45,247,490	.611
1885.....	84,653,714	0.862	10,643,145	4.897	132,570,368	51,834,416	.540
1886.....	57,759,209	0.870	8,179,241	4.700	94,565,793	63,655,433	.498
1887.....	101,971,949	0.890	11,513,449	4.510	153,804,969	40,307,252	.480
1888.....	65,789,261	0.853	11,968,574	4.579	119,625,344	24,278,417	.550
1889.....	46,414,129	0.897	9,374,803	4.832	88,600,743	69,592,929	.474
1890.....	54,387,767	0.832	12,231,711	4.663	109,430,466	101,973,717	.418
1891.....	55,131,948	0.933	11,344,304	4.822	106,181,318	30,769,213	.574
1892.....	157,280,351	1.021	15,196,766	4.959	225,665,810	75,451,849	.551
1893.....	117,121,109	0.799	16,620,331	4.542	191,912,634	46,037,274	.594
1894.....	88,415,230	0.672	16,859,533	4.109	164,288,119	65,824,341	.462
1895.....	76,102,704	0.576	15,268,892	3.383	144,714,146	27,691,137	.529
1896.....	60,650,080	0.655	14,620,864	3.558	126,443,968	99,992,835	.378
1897.....	79,562,020	0.753	14,569,545	3.849	145,098,972	176,916,365	.306
1898.....	143,231,261	0.983	15,349,949	4.512	217,306,004	208,744,939	.365
1899.....	139,432,815	0.748	18,502,690	3.954	222,634,000	174,089,094	.397
1900*.....	103,000,000	0.718	17,650,000	3.834	182,425,000	209,000,000	.407

* Figures for 1900 subject to slight corrections.

The feature which the foregoing emphasizes is that, except in a year of complete failure of the wheat crop, and a coincident small foreign demand, the general result as to the breadstuffs exports is quite as much dependent upon the movement of corn and the minor cereals as upon wheat.

**THE FOREIGN TRADE POLICY OF THE
BRITISH EMPIRE—THE MANCHESTER COTTON-
GOODS MARKET—THE BRITISH COAL,
IRON AND STEEL MARKETS AND
AMERICAN COMPETITION.***

MANCHESTER, July 7, 1900.

A highly significant feature of the Congress of Chambers of Commerce of the Empire, held in London last week, was the great deference paid to the views and desires of the colonial representatives, of those from Canada especially. Their influence was particularly conspicuous in the discussions upon the two questions which were most warmly debated—the commercial relations between the mother country and her colonies and dependencies, and the treatment of foreign sugar export bounties. It is not difficult to account for this special regard. The sentiment of unity throughout the empire which has been growing visibly during the last three or four years has been immensely strengthened by the cordiality and enthusiasm with which the colonies have contributed of their own accord, in men and means, toward the prosecution of the war in South Africa. Not only, therefore, were the delegates from a distance received with great warmth, their proposals were also treated with much tenderness and consideration, even when they were in themselves radically opposed to the convictions of a majority of the Congress.

Upon the first-named of these subjects—the commercial relations of the mother country and her colonies—not fewer than five resolutions stood on the agenda to be proposed by as many Canadian Chambers. Their main features were of very much the same complexion, and it was agreed to take the motion of the

* Communicated by our Special Correspondent at Manchester.

Toronto Board of Trade as an expression of Canadian opinion generally. It advocated "the adoption of a commercial policy based upon the principle of mutual benefit, whereby each component part of the empire would receive a substantial advantage in trade as the result of its national relationship." It was quite clearly understood, both by the advocates and the opponents of the motion that the "substantial advantage" was to consist of a uniform addition to the import duties in every section of the empire upon all competing foreign products. An amendment, submitted by the Manchester Chamber, ran: "This Congress, rejoicing in the growing evidences of unity between the colonies and the mother country, and recognizing the material and political advantages of the largest possible exchange of commodities between the various portions of the empire, is of opinion that all measures for the promotion of this end should respect the liberty of each portion to purchase in the cheapest market wherever it may exist."

The debate upon these motions was animated and instructive. The Canadian speakers were all in favor of the one from Toronto, but it received no support from the Australians and only sympathetic expressions of qualified approval from one or two English and one South African delegate. There was, however, a rather strong desire, especially on the part of the Australians, that the Canadian proposal should not encounter the adverse fate which seemed to be impending, if it had been put to the vote, and a committee consisting chiefly of the Canadian and the Manchester representatives was appointed to draft a motion in favor of referring the whole question of inter-imperial trade to a Royal Commission. The result was the passing by a unanimous vote of the following resolution: "This Congress urges upon Her Majesty's Government the appointment of a Royal Commission, composed of representatives of Great Britain and her colonies and India, to consider the possibility of increasing and strengthening the trade relations between the different portions of the empire, and that the Chairman appoint a deputation to wait upon the Premier, the Secretary of State for the Colonies, and the President of the Board of Trade, and lay the question fully before them." It was with an obvious sense of relief that the Congress unanimously passed this resolution, for no one wished to inflict pain upon the Canadian delegates. There can be no doubt, however, that these gentlemen have learned something from the plain things which were said about their scheme, publicly and privately. Yet this is not the first time that they have brought it before a similar Congress. At the one held in London in 1896, the Toronto Chamber submitted a motion advocating an arrangement of the nature of a "Zollverein," whilst Sir Donald Smith, the High Commissioner for Canada, brought in one favoring an official conference for the purpose of considering the practicability of "a Customs arrangement between Great Britain and her colonies and India, on the basis of preferential treatment." Both of these were ultimately withdrawn in favor of a resolution expressing the desire for "closer commercial relations" between the various parts of the Empire.

It is not very easy to define the motives which lie beneath the persevering efforts of the representatives of Canadian commerce to secure by fiscal means preferential treatment of inter-imperial trade. Partly, no doubt, it is the product of the widely-prevailing de-

sire for closer political union and eventual federation of the mother country and the colonies, which appearances seem to indicate as a coming condition likely to be realized step by step. It is also probable that the Canadians are unfavorably impressed by the fact that the surplus production of the United States finds its readiest and most natural market across the border, and that at times the overwhelming magnitude of the American imports is a little distressing to competing interests in Canada. They do not seem to derive any comfort from the example of the mother country, pre-eminently a nation of manufacturers. The United Kingdom received last year more than £100,000,000 of foreign manufactured goods without any sort of import duty. Yet, no one complains, and observant men see in this fact a positive benefit. They rejoice in the reflection that any one in the world who has anything cheap and good to sell can always find a ready market for it in these islands. The consequence is that manufactures are daily coming into British ports, in great volume, often at prices less than the cost of their production even here. More than one-half of them become the materials or accessories of further manufacture, thus feeding economically the national industries, whilst the rest pass into consumption, economizing the expenditure of the consumers and leaving so much more of their incomes to be spent on other things. It may be hoped that the Canadian delegates have not overlooked these considerations, which they have had an opportunity of learning during their visit, and that the discouragement which they have met with—though very considerably and kindly conveyed—will enable them to look upon their proposal for an Imperial Zollverein based upon preferential trade as an unrealizable and even an undesirable one.

Within the last two or three weeks the Manchester market for cotton goods and yarns has shown growing inactivity, accompanied by much perplexity in the minds of sellers and buyers. Spinners and manufacturers are being sorely pressed between the upper millstone of lessened demand for their productions and the nether one of advancing prices of cotton. Every one can see that the stocks of raw material and the scanty remains of the old crop are insufficient to allow a full consumption until the new crop becomes available in quantity. The advance of 15-16d. per lb. which has taken place in the price of middling Orleans in Liverpool since June 7th is therefore regarded as not unwarranted. On the other hand, the course of events has been highly unfavorable to the maintenance of the previously steady demand for goods and yarns. The disturbances in China, grave enough in themselves and yet more grave in their possible consequences, have completely put a stop to all business for that important market. Substantial orders for China, previously placed, have yet to be executed, and the merchants who have to receive the goods thus bought are in some cases storing them here, or are sending them out in some fear as to the results of their ventures. The latest telegrams from Shanghai and Hong Kong state that native dealers engaged in the distribution of imports are not giving way to panic, notwithstanding the very dark outlook for their trade. They are in moderate degree taking delivery of goods previously bought as they arrive, but it is quite clear that until some sort of pacific conclusion is reached, or is well within sight, business with China must be of very small dimensions.

India merchants, too, are not encouraged to buy at all freely by the reports of the progress of the southwest monsoon. A good summer monsoon is now more than ever to be desired in view of the troubles from famine, plague and cholera which have fallen upon the Dependency. A single famine, or even two in succession if they are not very widely extended, rarely make much difference in the consumption of imported cotton goods in India. Every year the production of food is sufficient and more than sufficient, on the whole, to feed the people. But famine brings dearth, and although the portions of the country where scarcity prevails have to pay high prices, those which have a surplus profit by them and become able to buy goods more freely. It is the complication of disasters which is just now discouraging merchants who export to India, and although they will be ready enough to buy freely as soon as a good monsoon is assured, they are at present holding off and are confirmed in their policy by the opinion that prices in Manchester are at present too much sustained by what they regard as a temporary scarcity of cotton to afford a safe basis for renewed operations. This consideration is indeed powerfully influencing the minds of buyers for all markets, the home trade included. Merchants engaged in this last-named department, it may be observed, are in an excellent position. The volume of their business during the last half-year has exceeded all previous experience, and there is good reason to believe that their profits have also been very large. Nearly one-fourth of the raw cotton consumed in English mills is disposed of in the manufactured state within the bounds of the United Kingdom, and in this direction there is good prospect of a continued large distribution during the remainder of the year. The colonial demand also has of late been increasing, and, with the exception of China and India, there appears to be no important external market in which the prospects of a continued large or at least an ample volume of trade are not promising.

Meanwhile, weaving machinery, and in smaller though still increasing proportion spinning machinery, is either being stopped or put upon short time. It is certain, too, that the summer holidays in the Lancashire cotton-spinning and manufacturing towns occurring in July and August, and usually lasting a week, will be considerably extended. There is, consequently, every prospect of a greatly lessened consumption of cotton in England during the next two months. On the whole, spinners are understood to be sufficiently provided with raw material to cover their contracts for yarns or goods, and in a few cases those who have a surplus are disposed to sell their cotton rather than retain it for consumption at present prices. So far as I can learn, the state of the cotton industry in Germany is very much the same as it is here. The advance in the cotton market has been covered by a corresponding upward movement in the prices of goods and yarns, but the mills appear to be at present fully employed in the execution of contracts previously entered into. On the other hand, the French cotton industry is still in a very prosperous condition, although there also the activity is more the result of previous business than of a sustained current demand.

The British markets for coal, pig-iron, manufactured iron and steel are just now in a very interesting condition. There is no relaxation of the scarcity of coal and coke in any direction and prices remain at

the highest level hitherto reached. This week the tendency has been even further upward in some districts, and there are no stocks worth speaking of. The demand for general industrial purposes and for export is well maintained, and several of the railway and gas companies, after prolonged negotiations, have been compelled to place their contracts for the next six months at prices about 50 per cent in advance of those which they paid twelve months ago. On the other hand, there is a little slackening in the demand for pig-iron, although prices do not show much reduction anywhere, and for the most part they remain unchanged. More distinct is the falling off of business in manufactured iron and steel, although the orders in hand remain abundant. Still, the tendency continues rather downward. The engineering, iron founding and rolling-mill works are well employed, but the new inquiries for certain kinds of machinery, that used for textile purposes especially, are becoming fewer. For rails and railway equipment—wagons, carriages and locomotives—orders are still coming forward very freely, and prevailing the prospects in this department are encouraging. There is, however, no improvement in the state of the shipbuilding industry—a very important consideration—and the amount of work in the yards in the Scotch and the English northeastern ports is steadily lessening.

So far as pig-iron is concerned, there appears to be no doubt that if prices in the United States and in this country continue to show the wide differences at present existing, a substantial amount of American iron will be imported during the next six months. A well-known Glasgow merchant has recently been in the United States and has made arrangements for considerable supplies to be shipped to this side. It is understood here, however, that the over-production in the United States, which is the cause of the recent heavy decline of prices there, is largely the result of the lighting of antiquated furnaces which cannot be profitably kept in blast at the reduced rates now current. The latest advices from the Continent show that in Germany, and still more markedly in France, the prices of pig-iron have at last begun to recede, and if this declining process should continue, the exports from England to these countries, which have for some time past been very heavy, may be expected to fall off. In that case the pressure upon supplies in this country will be reduced and the tendency toward lessened demand here will be accentuated. It is quite likely, however, that orders for new shipping, which are known to have been held back because of the greatly advanced prices required for some time past, may be forthcoming in abundance if these should settle down appreciably.

RAILROAD NET EARNINGS FOR MAY.

The higher cost of materials and supplies is at length being reflected in the returns of our railroads. Our compilations for the month of May show that the improvement in the gross receipts of the roads was well maintained, the ratio of gain being 12.10 per cent. In the net earnings, however, the ratio of increase is only 7.19 per cent. Stated in another way, we have, as compared with the corresponding month in 1899, an addition of \$9,424,461 in the gross receipts, of which \$7,698,860 has been consumed by augmented expenses, leaving only \$1,725,601 addition to the net. Of course, in the case of some roads—the Milwaukee & St. Paul being a conspicuous type—where improve-

ment outlays are being carried on on a large scale, it is not possible to tell to what extent this may have controlled the result; but the fact that the increase in expenses is very general, extending to all classes of roads and to all sections of the country, warrants the conclusion that the cause is a common one and must be sought in the enhanced cost of materials and supplies.

	May. (135 roads.)			January 1 to May 31. (133 roads.)		
	1900.	1899.	Increase.	1900.	1899.	Increase.
Gross earn's	\$ 87,306,632	\$ 77,882,171	\$ 9,424,461	\$ 420,361,558	\$ 365,746,702	\$ 54,614,856
Oper. exp...	61,310,574	53,611,714	7,698,860	294,181,556	258,955,660	35,225,896
Net earn's	25,996,058	24,270,457	1,725,601	126,180,002	106,791,042	19,388,960

Except for the higher operating expenses the showing is in every way satisfactory. It must be remembered that the gains this year follow successive gains for several preceding years, both in the gross and the net, as may be seen by the following:

Year and Number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
May.	\$	\$	\$	\$	\$	\$
1895 (132)	53,531,262	50,054,838	+3,476,874	15,700,680	12,890,715	+2,809,965
1896 (125)	53,754,704	53,483,703	+271,001	14,406,625	15,513,496	-1,106,871
1897 (135)	61,077,456	59,172,952	+1,904,504	17,410,347	15,148,650	+2,261,697
1898 (133)	72,509,112	63,464,744	+9,044,368	21,532,225	17,911,051	+3,621,174
1899 (129)	77,270,686	72,500,630	+4,770,056	24,185,963	21,634,636	+2,551,327
1900 (135)	87,306,632	77,882,171	+9,424,461	25,996,058	24,270,457	+1,725,601
Jan. 1 to May 31.						
1895 (127)	252,130,752	248,908,095	+3,222,657	70,785,580	64,721,491	+6,064,089
1896 (122)	264,200,283	253,162,130	+11,038,153	74,193,671	71,212,427	+2,981,244
1897 (131)	286,878,361	287,000,699	-622,338	82,244,440	77,638,482	+4,605,958
1898 (129)	335,613,310	294,687,524	+40,925,786	98,946,237	82,509,738	+16,436,499
1899 (127)	362,824,947	349,599,792	+13,225,155	106,272,847	101,790,518	+4,482,329
1900 (133)	420,361,558	365,746,702	+54,614,856	126,180,002	106,791,042	+19,388,960

In the case of the separate roads, the increase in expenses has occasioned quite a number of losses in the net. The following is our usual summary of the principal changes (gains and losses) for the month. It will be observed that while in the gross there is only one road reporting a decrease in excess of \$30,000, in the case of the net there are 10 such decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

Increases.		Increases.	
Pennsylvania...	\$1,629,400	Chic. Mil. & St. Paul...	\$98,712
Phil. & Read. and C. & I.	797,771	Wabash.....	96,448
Baltimore & Ohio.....	761,814	Minn. St. P. & S. Ste M.	93,224
Atch. Top. & Santa Fe	562,704	Cent. of New Jersey..	91,522
L.V. RR. and L.V. Coal	508,517	Mexican Internat'l.	89,637
Northern Pacific.....	491,619	Kan. C. Ft. S. & Mem.	89,532
Illinois Central.....	371,315	Mo. Kans. & Texas...	75,422
Mexican Central.....	307,213	Toledo & Ohio Central	71,715
Canadian Pacific.....	260,747	West. N. Y. & Penn....	66,593
Buffalo Roch. & Pitts.	235,671	Rio Grande Western..	64,470
Union Pacific.....	168,196	Denver & Rio Grande	62,119
Clev. Cin. Chic. & St. L.	165,747	St. Louis & San Fran..	57,243
Norfolk & Western....	163,307	Pitts. & Western Sys..	54,712
Erie.....	158,358	Choc. Oklahoma & Gulf	53,268
Chicago R. I. & Pacific	148,972	Chic. Great Western..	52,727
Chic. Burl. & Quincy..	146,631	Balt. & Ohio Southw..	48,661
Louisville & Nashville	140,604	Cin. New O. & Tex. P..	36,987
Chesapeake & Ohio..	134,923	Allegheny Valley.....	33,041
Southern Pacific.....	130,752	Chic. Indpls. & Louisv.	30,800
Grand Trunk.....	123,125	Central of Georgia....	30,169
Hocking Valley.....	115,167		
Southern Railway.....	112,004	Total (representing	
Chicago & Alton.....	108,096	58 roads).....	\$9,250,204
Northern Central.....	105,900	Decreases.	
Mexican Northern....	104,049	Phil. Wilming. & Balt...	\$35,900

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased \$1,107,700 and on Western lines increased \$521,700.

PRINCIPAL CHANGES IN NET EARNINGS IN MAY.

Increases.		Increases.	
Baltimore & Ohio.....	\$670,556	Mo. Kans. & Texas...	\$30,207
Pennsylvania.....	525,600	Total (representing	
Atch. Top. & Santa Fe	492,488	25 roads).....	\$3,078,420
Northern Pacific.....	205,421	Decreases.	
Buff. Roch. & Pittsb'rg	171,448	Chic. Mil. & St. Paul...	\$360,901
Phil. & Read. and C. & I.	162,670	Chic. Burl. & Quincy..	240,378
Norfolk & Western....	113,248	Southern Pacific.....	167,720
Mexican Central.....	100,545	Illinois Central.....	145,366
Minn. St. P. & S. St. M.	70,532	Louisville & Nashville	131,521
Cent. of New Jersey..	64,331	Wabash.....	75,056
Hocking Valley.....	62,637	Phil. Wilming. & Balt.	60,400
Mexican National....	57,238	Southern Railway....	56,116
Mexican Internat'l...	46,939	Leh. V. RR. and L. V. O..	37,508
Canadian Pacific.....	46,911	Cin. N. Oris. & Texas P.	33,988
Clev. Cin. Chic. & St. L.	45,470	Total (representing	
Chesapeake & Ohio..	44,606	16 roads).....	\$1,308,954
Northern Central.....	41,500		
Kan. C. Ft. S. & Mem..	34,713		
Chicago & Alton.....	31,360		

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines increased \$476,800 and on the Western lines \$48,800.

When arranged in groups the losses are, to a great extent, neutralized by the gains, and there are only three groups which actually record a decrease in the net.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1900.	1899.	1900.	1899.	Increase.
<i>May.</i>	\$	\$	\$	\$	\$ P. C.
Trunk lines.(12)	92,905,581	19,897,207	7,047,191	5,859,647	+1,187,544 20.27
Anthra. coal.(7)	9,492,947	8,120,872	1,869,058	1,725,601	+143,457 8.31
East. & Mid.(18)	3,468,584	3,024,031	1,130,528	953,173	+177,355 18.61
Mid. West'n.(10)	5,332,356	5,011,385	1,458,349	1,554,886	-96,537 6.20
Northwest'n.(20)	10,792,713	10,270,153	2,772,160	3,320,605	-548,445 16.52
Southwest'n.(20)	8,740,232	7,827,062	3,099,351	2,502,487	+596,864 23.85
Pacific Coast(12)	12,452,353	11,327,037	4,575,635	4,422,954	+152,711 3.45
Southern....(31)	10,662,931	9,942,750	2,847,648	2,945,191	-97,543 3.31
Mexican.....(5)	2,963,935	2,461,874	1,196,103	986,113	+209,995 21.30
Total.(135 r'ds)	87,906,632	77,882,171	23,996,068	21,270,457	+1,725,601 7.19
<i>Jan. 1 to May 31</i>					
Trunk lines.(12)	110,668,588	93,275,252	31,929,231	24,058,677	+7,870,554 32.71
Anthra. coal (7)	45,033,026	41,034,813	7,822,734	7,231,929	+590,805 8.12
East. & Mid.(17)	15,333,518	13,123,274	4,309,111	3,626,823	+682,288 18.81
Mid. West'n.(19)	26,183,003	21,834,668	8,118,499	7,199,717	+918,782 12.76
Northwest'n(10)	53,970,810	48,707,509	16,482,197	16,133,401	+348,796 2.16
Southwest'n(20)	42,903,316	37,900,777	14,701,344	11,465,173	+3,236,171 28.23
Pacific Coast(12)	58,142,109	51,301,809	21,265,773	18,847,128	+2,418,645 12.83
Southern....(31)	54,210,308	46,764,555	16,244,588	13,705,723	+2,538,865 18.52
Mexican.....(5)	13,926,880	11,804,045	5,308,525	4,519,471	+787,054 17.41
Total.(133 r'ds)	420,361,558	365,746,702	126,180,002	106,791,042	+19,388,960 18.16

to \$15,424,456 on June 29, 1900. The period covered is that during which Mr. Hamill has been the head of the bank, the Corn Exchange having formerly been a State institution. When the change to the national system was made Mr. Charles L. Hutchinson, then the President and now the Vice-President, gave way to Mr. Hamill.

—The Continental National Bank is another Chicago institution which is to enlarge its capital. A meeting of the shareholders is to be held August 23 for the purpose of authorizing the issue of an additional \$1,000,000 of stock, making the total capital \$3,000,000. The increase, it is stated, is necessitated by the expansion of the bank's business. The shareholders are to be allowed to take the additional stock, which sells at above 170, at par.

—We commented recently on an effort to create in this country a market for certain European State and municipal securities. Obviously such an effort indicates that the conditions in the respective money markets, here and abroad, have undergone considerable change within recent periods. For many years past the mass of European money seeking investment forced the yield of income on European home issues to so low a point that capital looked to other countries in search of better returns, and Europe consequently became a large holder of our securities. Latterly, however, a radical change of conditions has taken place, both in this country and abroad, more particularly Germany. The succession of good crops here and growing industrial activity, together with the heavy increase in our exports, has given the United States an unprecedented era of prosperity and has greatly increased the wealth of the country. A larger investment demand than formerly has been the result. In consequence prime securities which a dozen or fifteen years ago netted 6 or 7 per cent now sell on a basis of less than half that return in income.

On the other hand, the recent industrial boom in Germany has advanced money rates there as high as 7 and 8 per cent. To take advantage of these rates, and of the more profitable returns on local "industrials," many holders of the best German investment securities have thrown their holdings on the market, bringing about a marked decline in German investment prices and a corresponding improvement in the rate of return on the better class of securities; for instance, even Imperial 3 per cents, which four years ago brought par, have lately sold as low as 85½, though from this figure some recovery has taken place. Mr. A. A. Lisman] of C. I. Hudson & Co. of this city, has prepared a series of tables to show the difference in the rate of return between prime American and prime European State, city and railroad bonds. Mr. Lisman finds that while the rate of return to an investor on leading issues of municipal bonds emitted by such cities as New York, Chicago, St. Louis, Cincinnati and Philadelphia is only 2.90 to 3.20 per cent, the return in the case of German and other foreign municipal securities in the list selected by him runs from 3.69 to 4.21 per cent. Equally marked differences are found between various issues of State securities in this country and those abroad, and between leading issues of American railroad bonds and European railroad bonds. We have not space to give the tables prepared by Mr. Lisman, but presume they can be obtained on application.

—The Executive Committee of the Connecticut Bankers Association met at Hartford on Wednesday of this week in order to discuss the charges imposed by the New York Clearing House for collecting checks on out-of-town banks. As is well known, there is considerable opposition to these charges. The committee took no action, it appears, beyond deciding to communicate with associations in other States in order to learn their views on the subject.

—The New York Stock Exchange proposes to occupy a portion of the Produce Exchange Building next year during the erection of its new building. The following notice has been posted at the Produce Exchange:

"At a meeting of the Board of Managers held on Thursday, July 19, an application was received from the Board of Governors of the New York Stock Exchange requesting that we accommodate them with space on our main floor from April 15, 1901, to May 1, 1902, during the construction of their new Exchange. It was decided wise by your Board of Managers to extend the courtesy asked on terms to be mutually agreed upon, and, by

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week aggregate only 65 shares and represent transactions in the stocks of three banks. Ten shares were sold at the Stock Exchange and the balance at auction. No public sales of trust company stocks have been made this week.

Shares.	BANKS—New York.	Price.	Last previous sale
*35	Fourth National Bank.....	169-170½	July 1900— 171¾
25	Mutual Bank.....	161	Apr. 1900— 156
5	New York, N. B. A., Bank of.	257	May 1900— 263

* Of this amount 10 shares were sold at the Stock Exchange.

—The bank consolidation movement in Chicago grows apace. News comes from that city that the Corn Exchange National Bank, the Northwestern National Bank and the America National, each having a capital of \$1,000,000, are to be consolidated. The Corn Exchange National will absorb the other two, increasing its stock from \$1,000,000 to \$2,000,000 for this purpose. The surplus is to remain at \$1,000,000, while the undivided profits are to be increased from about \$350,000 to \$500,000. The stockholders of the America National are to receive \$200 a share cash for their stock, or as an alternative 60 per cent in the new stock of the Corn Exchange National. The stockholders of the Northwestern National are to receive the remaining 40 per cent of the \$1,000,000 new stock of the Corn Exchange. It is stated that 7,160 shares of the Northwestern National stock have been acquired from Mrs. Mary D. Sturges by a syndicate in the interest of the Corn Exchange National. Mr. Ernest A. Hamill, the President of the Corn Exchange National at present, is also to be the chief executive of the consolidated institution. We annex the following statement to show the growth during the last two years in the business of the three institutions to be merged, and also the market value of their respective shares:

	—CORN EXCHANGE—			—NORTHWESTERN—			—AMERICAN—		
	NATIONAL BANK.			NATIONAL BANK.			NATIONAL BANK.		
	Gross			Gross			Gross		
	Deposits.	Bid.	Ask.	Deposits.	Bid.	Ask.	Deposits.	Bid.	Ask.
June 29, 1900..	\$15,424,456	295	310	\$7,278,204	163	175	\$10,471,140	180	185
Apr. 23, 1900..	12,184,346	293	310	6,353,956	163	175	9,119,857	175	180
Feb. 13, 1900..	10,279,391	293	310	6,461,528	163	175	9,738,691	170	172
Dec. 2, 1899..	12,621,790	293	310	6,628,496	163	175	9,024,944	164	168
Sept. 7, 1899..	12,720,958	285	300	6,749,107	....	175	9,273,331	160	162
June 30, 1899..	14,325,367	285	300	7,793,385	150	160	9,223,684	155	160
Apr. 5, 1899..	12,732,208	260	275	3,686,707	140	150	9,041,110	150½	152½
Feb. 4, 1899..	11,138,095	260	275	7,286,582	135	150	9,195,325	149	151
Dec. 1, 1898..	9,855,222	265	275	8,395,583	135	150	8,208,784	147	150
Sept. 21, 1898..	7,943,154	265	275	6,683,678	135	150	7,407,292	145	150
July 14, 1898..	7,496,829	265	275	6,268,333	135	150	7,585,336	145	150
May 5, 1898..	9,171,259	265	275	7,209,269	135	150	7,453,799	142	145
Feb. 18, 1898..	8,409,441	260	270	6,034,795	135	150	7,030,722	140	160

It will be observed from the foregoing that all three of the banks are apparently thriving institutions and that their combined deposits exceed 33 million dollars. Each one of the three banks has made a substantial increase in its deposits during the period embraced in the table, though the Corn Exchange is particularly noteworthy in this respect,—its gross deposits having risen from \$8,409,441 on February 18, 1898,

resolution, the President was requested to call a public meeting of the Exchange to authorize your Board to make the lease and such necessary changes as would be required."

It is proposed to partition off the Stone Street end of the main floor of the Produce Exchange for the use of the Stock Exchange.

—Dr. John N. Jacobs, the President of the Montgomery Insurance, Trust & Safe Deposit Company, of Norristown, Pa., has issued a pamphlet containing a mass of information and statistics concerning this institution. It will be remembered that ten years ago the company was in difficulties. It was soon, however, again placed on its feet, Dr. Jacobs and the new management assuming control. The object of Dr. Jacobs's pamphlet is to show how steadily the business has grown in the interval since then, and how strong is the financial condition of the company at the present time. On January 3, 1891, the deposits were \$320,313. On January 1, 1895, the amount was \$488,845. January 1, 1900, saw the total up to \$1,102,742, and now (June 30, 1900,) the deposits are \$1,210,626. These figures, it is proper to state, are exclusive of all trust funds. The company has funds as executor, administrator, trustee, guardian, committee, etc., which amounted on June 30, 1900, to \$638,483. The surplus in the nine years has increased from \$25,000 to \$125,000, making it equal to the amount of the capital stock. Beginning July 1, 1892, the company has paid semi-annual dividends of 3 per cent, and in July of the present year this semi-annual payment has been increased to 4 per cent. Figures are given to show that if allowance be made for net earnings used in reducing the value of bonds, stocks and real estate on the company's books, earnings the last three years have been at the rate of 21.763 per cent on the stock. S. S. Kohn is Vice-President of the company and C. H. Alderfer is Treasurer.

—In our issue of April 21, 1900, we referred to the fact that the Colonial Trust Company of Waterbury, Conn., which had been organized Nov. 1, 1899, with \$400,000 capital and \$100,000 surplus, made a satisfactory exhibit in its statement of March 31, showing aggregate resources at that time of \$980,215. The company now presents a return for June 30, 1900, and this shows still further expansion, resources for that date being reported \$1,142,769. D. S. Plume is President and Louis N. Van Keuren is Secretary and Treasurer.

—The Continental Fire Insurance Company of this city (F. C. Moore, President, and Henry Evans, Vice-President), in its statement for July 1 shows an increase in net surplus for the six months of \$52,860, and an increase in gross assets of \$204,279, notwithstanding the very unsatisfactory conditions which have prevailed in the fire insurance business. The company reports aggregate assets of \$10,013,940. It has a reserve for the security of insurance in force of \$4,087,128, and a net surplus above capital and all liabilities of \$4,087,855.

—We called attention two weeks ago to the proposed reduction of the capital of the Citizens' Trust & Deposit Co. of Baltimore. It appears that some time ago, when prices were very much depressed, some of the large shareholders of the company purchased 5,000 shares of the stock of the bank at a low figure. This stock they now offer to deliver to the company at cost, with the understanding that it be canceled. By this action the capital will be reduced from \$2,000,000 to \$1,500,000. The institution is doing a good business. Mr. John A. Tompkins is President; William P. Harvey and William Whitridge are Vice-Presidents, and John G. Brogden is Secretary and Treasurer.

—A meeting of the shareholders of the International Trust Company of Baltimore has been called for August 23 to act on the proposition to reduce the capital stock of the bank from \$3,000,000 to \$2,250,000. The reduction is to be effected by omitting to call the last instalment, still unpaid, on the company's shares. The company will issue paid-up stock for the amount already paid in on the shares, but will reduce the number of shares from 30,000 to 22,500. It will have a surplus equal to one-half the \$2,250,000 stock, viz., \$1,125,000, shareholders having contributed that amount on the instalments previously paid in.

—The address delivered by Robert William Smylie, the Auditor of the People's Savings Bank of Detroit, Mich., before the Michigan State Bankers' Association at Detroit last month, has been re-printed in pamphlet form by request. The theme of Mr. Smylie's address was "Bad and Doubtful

Debts, Earnings and Competition." The paper abounds in useful hints and suggestions.

—The Albany Safe Deposit & Storage Company has elected Daniel Leonard, David A. Thompson, Isaac D. F. Lansing and James McCredie, directors for the ensuing year.

—William Bettle, Commissioner of Banking and Insurance for the State of New Jersey, has just issued his annual report, giving statistics regarding New Jersey banks and trust companies. The figures are brought down to the first of January of the present year. The feature of most interest in the statistics is the general and large growth disclosed in the case of each of the three classes of institutions covered by the report, viz., the savings banks, the trust companies and the banks of discount and deposit. The deposits of the savings banks were \$54,713,698, against \$48,852,873 on January 1, 1899; the deposits of the trust companies, \$33,856,403, against \$28,423,471, and the deposits of State banks, \$8,826,840, against \$8,362,248, making a grand total of \$97,396,941, against \$85,638,592. The aggregate resources of the three classes of institutions rose almost \$15,000,000 during the twelve months, being stated \$116,530,007 this year, against \$101,532,899 last year. The expansion in recent years in the case of the trust companies has been very noteworthy and striking. There were on January 1, 1900, twenty-five of these companies with aggregate resources of \$43,029,692. Three years before, on January 1, 1897, there were twenty-two of these institutions, and their resources were only about one-half the present amount, or \$22,417,128. January 1, 1890, there were but eleven trust companies in New Jersey, with aggregate resources no more than \$4,888,604.

—Last week reference was made in this column to the annual convention of the New York State Bankers' Association at Saratoga. At the conclusion of the business session on Saturday the following officers were elected for the ensuing year: John B. Dutcher, President; John H. Deridder, Vice-President; B. W. Wallington, Secretary, and J. F. Thompson, Treasurer. The following were elected delegates to the National Convention at Richmond, Va.: W. H. Walker, C. C. Woodworth, Charles Adsit, M. C. Palmer, E. A. Groesbeck, C. T. Van Inwegen, F. B. Schenck and Bernard Coombe. Ex-President H. C. Brewster was elected delegate-at-large.

—Application has been made to the Comptroller of the Currency for the incorporation of a new down-town banking institution. It will be known as the Federal National Bank, and it will have a capital of \$500,000 and a surplus of a like amount. Among the promoters of the organization are: Charles A. O'Donohue, Percy B. O'Sullivan and other prominent merchants in the lower Wall Street district. It is stated that this application has been made now chiefly for the purpose of securing the right to the use of the name.

—Percival Knauth, of Knauth, Nachod & Kuhne, the well-known bankers of this city, died on Tuesday at Lake George, N. Y. Mr. Knauth was a member of the Maritime Exchange, a director of the Safety Car Heating & Lighting Co. and a trustee of the German Savings Bank and of the Bankers' Trust Co.

—A cone-shaped brick of gold, technically called a "king," was received in this city early this week by the agents of the Bank of Montreal, and it was sent to the Assay Office on Tuesday for assay. The cone came from the Cariboo Consolidated Hydraulic Mine, in British Columbia. It weighed 7,897 ounces and its value is estimated at \$135,275.

—The meeting of the Washington State Bankers' Association at Tacoma on Thursday, Friday and Saturday of last week proved quite successful. It was the first gathering since 1892. The convention adopted a resolution declaring it the sense of the Association that the war revenue tax on banks and documents should be materially reduced and that express companies issuing money orders in competition with banks should be compelled to pay for the privilege. The following officers were elected for the ensuing year: President, Jacob Furth, President of the Puget Sound National Bank, Seattle; Vice-President, E. J. Dyer, President Exchange National Bank, Spokane; Secretary, James D. Hoge, Jr., President First National Bank, Seattle, and Treasurer, S. M. Jackson, Manager London & San Francisco Bank, Tacoma.

—Charles Elliot Warren was on Wednesday of this week appointed an Assistant Cashier of the Lincoln National

Bank of this city. Mr. Warren has been connected with the bank in one capacity or another for the last eighteen years.

—The Bank of Commerce of Louisville, Ky., which last year distributed \$400,000 of its surplus among its shareholders, is about to distribute an additional \$200,000. This will still leave the bank with a surplus of \$200,000 in addition to its capital of \$800,000. The distribution is made in order to avoid the high taxes imposed and also because it is felt that the surplus is not all needed in the business of the bank.

IMPORTS AND EXPORTS FOR JUNE.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for June, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

[In the following tables three ciphers (000s) are in all cases omitted.]

Merch'dise.	1899-1900.			1898-99.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept...	309,459	197,457	+112,002	247,737	149,118	+98,619
Oct.-Dec....	373,051	213,065	+159,986	386,268	159,586	+226,682
Jan.-March.	371,900	231,249	+140,651	313,988	191,319	+122,669
April.....	118,901	75,510	+43,391	88,795	65,208	+23,587
May.....	113,484	71,624	+41,860	93,841	70,160	+23,681
June.....	108,284	60,809	+47,475	96,394	61,757	+34,637
Total.....	1,394,479	849,714	+544,765	1,227,023	697,148	+529,875

Gold and Gold in Ore.

Merch'dise.	1899-1900.			1898-99.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept...	4,723	10,880	-6,157	6,556	34,748	-28,192
Oct.-Dec....	13,103	17,067	-3,964	3,413	30,819	-27,406
Jan.-March.	8,177	5,879	+2,298	3,483	14,729	-11,246
April.....	1,960	3,335	-1,375	1,163	2,483	-1,320
May.....	12,210	3,653	+8,557	2,019	3,070	-1,051
June.....	8,093	1,985	+6,108	20,908	3,106	+17,802
Total.....	48,266	42,829	+5,437	37,522	88,955	-51,433

Silver and Silver in Ore.

Merch'dise.	1899-1900.			1898-99.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept...	11,618	8,287	+3,331	14,835	8,206	+6,629
Oct.-Dec....	14,724	8,121	+6,603	14,364	8,032	+6,332
Jan.-March.	15,004	8,119	+6,885	14,758	7,682	+7,076
April.....	4,112	3,969	+143	4,083	1,850	+2,233
May.....	6,066	2,461	+3,605	4,436	3,010	+1,426
June.....	5,188	4,880	+308	3,848	1,895	+1,953
Total.....	56,712	35,237	+21,475	56,319	30,675	+25,644

+ Excess of exports. - Excess of imports.

We subjoin the totals for merchandise, gold and silver for the twelve months since July 1 for six years.

Twelve Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
99-00	1,394,479	849,714	544,765	48,266	42,829	5,437	56,712	35,237	21,475
98-99	1,227,023	697,148	529,875	37,522	88,955	-51,433	56,319	30,675	25,644
97-98	1,231,483	616,050	615,433	15,406	120,391	-104,985	55,105	30,928	24,177
96-97	1,050,993	764,730	286,263	40,362	85,015	-44,653	61,947	30,684	31,413
95-96	882,607	779,725	102,882	112,410	33,525	78,885	60,541	28,777	31,764
94-95	807,538	731,970	75,568	66,468	36,384	30,084	47,295	20,211	27,084

* Excess of imports.

Similar totals for the six months since January 1 make the following exhibit.

Six Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1900.	711,989	439,192	272,797	30,440	14,832	15,558	30,370	18,829	11,541
1899.	593,019	388,445	204,573	27,533	23,888	4,165	27,120	14,437	12,683
1898.	621,542	326,261	295,281	6,225	92,596	-86,371	24,598	12,893	11,705
1897.	489,738	452,806	36,932	25,096	6,229	18,867	28,155	15,048	13,107
1896.	444,612	369,050	74,956	12,992	25,944	-12,952	30,264	14,791	15,470
1895.	386,866	391,600	-4,734	35,549	26,816	8,733	23,932	10,390	13,542

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

12 months ending June 30—		6 months ending June 30—			
1875.....	Imports.	\$19,562,725	1875.....	Imports.	\$21,795,212
1876.....	Exports.	79,643,481	1876.....	Exports.	50,063,783
1877.....	Exports.	151,152,094	1877.....	Exports.	37,896,413
1878.....	Exports.	257,814,234	1878.....	Exports.	155,854,535
1879.....	Exports.	264,661,666	1879.....	Exports.	115,036,611
1880.....	Exports.	167,683,912	1880.....	Exports.	31,163,494
1881.....	Exports.	259,712,718	1881.....	Exports.	97,999,966
1882.....	Exports.	25,902,683	1882.....	Imports.	39,437,030
1883.....	Exports.	100,658,489	1883.....	Exports.	46,083,019
1884.....	Exports.	72,815,916	1884.....	Exports.	10,755,835
1885.....	Exports.	104,662,426	1885.....	Exports.	55,313,693
1886.....	Exports.	44,088,694	1886.....	Imports.	978,733
1887.....	Exports.	23,863,443	1887.....	Imports.	27,090,127
1888.....	Imports.	28,002,607	1888.....	Imports.	61,575,300
1889.....	Imports.	2,730,277	1889.....	Imports.	30,655,256
1890.....	Exports.	68,518,275	1890.....	Imports.	18,721,363
1891.....	Exports.	39,564,614	1891.....	Imports.	13,261,571
1892.....	Exports.	202,675,686	1892.....	Exports.	47,425,412
1893.....	Imports.	12,605,798	1893.....	Imports.	68,800,021
1894.....	Exports.	244,132,692	1894.....	Exports.	68,486,072
1895.....	Exports.	75,568,200	1895.....	Imports.	4,735,035
1896.....	Exports.	102,882,264	1896.....	Exports.	74,956,440
1897.....	Exports.	286,263,144	1897.....	Exports.	36,961,882
1898.....	Exports.	615,432,676	1898.....	Exports.	295,280,759
1899.....	Exports.	529,874,813	1899.....	Exports.	204,573,754
1900.....	Exports.	544,764,895	1900.....	Exports.	272,777,222

DEBT STATEMENT JUNE 30 1900.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued June 30 1900.

INTEREST-BEARING DEBT JUNE 30 1900.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4s. Fund. loan, 1891. } Q.-M.		250,000,000			
Continued at 2 p. c. }			21,979,850		21,979,850
2s. Loan of 1900-1930. } Q.-J.		807,125,350	800,238,750	\$8,891,600	809,130,350
3s. of 1908-1918. } Q.-F.		198,792,640	69,991,000	68,852,240	138,843,240
4s. Funded loan, 1907. } Q.-J.		740,917,500	295,536,400	59,991,950	355,528,350
4s. Refund'g certifi'c's. } Q.-J.		40,012,750			35,470
4s. Loan of 1925. } Q.-F.		162,315,400	120,857,000	41,458,400	162,315,400
5s. Loan of 1904. } Q.-F.		100,000,000	29,090,250	18,580,950	47,671,200
Agg'te Int.-Bearing Debt.		1,799,163,640	827,688,250	195,755,140	1,023,443,390

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1907, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000; 4s, refunding certificates, \$10; 5s of 1904, registered, \$50, \$100, \$1,000, \$5,000, coupon, \$50, \$100, \$1,000; 4s of 1925 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$20, \$100, \$500, \$1,000; 2s of 1900-1930, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	May 31.	June 30.
Funded Loan of 1891, matured September 2 1891...	\$81,750 00	\$76,250 00
Old debt matured prior and subsequent to Jan. 1 '61	1,100,130 26	1,100,070 26
Debt on which interest has ceased.....	\$1,181,880 26	\$1,176,320 26
Bonds issued to Pacific railroads matured but not yet presented; Union Pacific, \$13,000; Central Pacific, \$3,000; Kansas Pacific, \$5,000 total.....		\$21,000 00

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,847 50
National bank notes—Redemption account.....	35,147,878 50
Fractional currency.....	\$15,254,924 41
Less amount estimated as lost or destroyed	8,375,934 00
	6,878,690 41

Aggregate of debt bearing no interest..... \$388,761,732 41

RECAPITULATION.

Classification of Debt—	June 30 1900.	May 31 1900.	Inc. or Dec.
Interest-bearing debt....	1,023,478,860 00	1,026,482,990 00	Dec. 3,004,130 00
Debt, interest ceased.....	1,176,520 26	1,181,880 26	Dec. 5,360 00
Debt bearing no interest....	888,761,732 41	890,727,470 41	Dec. 1,965,738 00
Total gross debt.....	1,413,416,912 67	1,418,992,340 67	Dec. 4,975,428 00
Cash balance in Treasury*..	305,705,654 78	295,783,529 80	Inc. 9,922,124 98
Total net debt.....	1,107,711,257 89	1,122,808,810 87	Dec. 14,897,552 98

* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on June 30 1900 (interest-bearing and non-interest-bearing) of \$1,413,416,912 67 and a net debt (gross debt less net cash in the Treasury) of \$1,107,711,257 89.

PACIFIC RAILROAD DEBT.—At present the only bonds not paid or in some manner settled by the companies are the Central Branch Union Pacific and the Sioux City & Pacific. We consequently omit the others from our table. Any reader desiring the details with reference to all the issues will find the facts in the Debt Statements for March 31 1900 and previous dates.

UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS JUNE 1, 1900.

Name of Road.	Principal.	Interest.	Total due U. S.
Central Branch Union Pacific.....	\$1,600,000 00	\$2,150,125 13	\$3,750,125 13
Sioux City & Pacific.....	1,628,320 00	2,570,405 71	4,198,725 71
Total	\$3,228,320 00	\$4,720,530 84	\$7,948,850 84

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood June 30 we take from the Treasury statement of that date. The net cash balance and the reserve fund of \$150,000,000 have both been deducted above in reaching the net debt.

CASH IN THE TREASURY.

Reserve fund—			
Gold coin and bullion.....		\$150,000,000 00	
Trust funds—			
Gold coin.....	\$227,797,179 00		
Silver dollars.....	416,015,000 00		
Silver dollars of 1890.....	6,153,163 00		
Silver bullion of 1890.....	69,873,837 00		
United States notes.....	3,705,000 00		723,544,179 00
General fund—			
Gold coin and bullion.....	\$43,315,474 52		
Gold certificates.....	27,241,710 00		
Silver certificates.....	7,515,653 00		
Silver dollars.....	8,173,578 00		
Silver bullion.....	141,898 88		
United States notes.....	26,361,902 00		
Treasury notes of 1890.....	779,593 00		
Currency certificates.....			
National bank notes.....	9,478,892 32		
Fractional silver coin.....	6,806,972 56		
Fractional currency.....	194 20		
Minor coin.....	440,069 45		
Bonds and interest paid, awaiting reimbursement.....	16,945 42		\$130,072,790 83
In national bank depositaries—			
To credit of Treasurer of the United States.....	95,882,502 27		
To credit of United States disbursing officers.....	5,997,018 13		
		101,879,520 40	
			281,952,311 23
			1,105,496,490 23
Gold certificates.....	\$227,797,179 00		
Silver certificates.....	416,015,000 00		
Currency certificates.....	3,705,000 00		
Treasury notes of 1890.....	76,027,000 00		
		\$723,544,179 00	
National bank 5 per cent fund....	11,891,561 56		
Outstanding checks and drafts....	4,407,045 14		
Disbursing officers' balances.....	49,466,067 51		
Post Office Department account..	8,147,288 35		
Miscellaneous items.....	3,334,698 89		
		76,246,656 45	
			\$799,780,835 45
Reserve fund.....	150,000,000 00		
Available cash balance.....	155,705,654 78		
			305,705,654 78
Total.....			\$1,105,496,490 23
Cash balance in the Treasury May 31, 1900, exclusive of reserve and trust funds.....			\$145,783,529 80
Cash balance in the Treasury June 30, 1900, exclusive of reserve and trust funds.....			155,705,654 78
Increase during the month.....			\$9,922,124 98

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 14.

This has been a week of depression and some anxiety on all the bourses and money markets of Europe. Here in London there were some exceptional reasons why business should be dull. The Khedive of Egypt was entertained by the Lord Mayor, and his entry and departure interrupted traffic in the streets and therefore somewhat interfered with general business. The Henley regatta is going on this week and it is a very favorite resort for the wealthy of all classes. Consequently many of the most active operators have been absent. To-day the Stock Exchange is closed for repairs, and on Monday the fortnightly settlement will begin.

Owing to all this it was generally anticipated that the week would be dull. But the news from China has rather contradicted the impression. For while business has been bad the Stock Exchange certainly has not been dull. In Berlin the unwise speculation in industrial and bank shares, which has been going on for several years, and which is now ending in the inevitable liquidation, caused much nervousness during the second half of June. The end of the first half of the year is always a period of some stringency in Berlin, and for the past few years, while speculation has been going on, the Imperial Bank has found it necessary to increase its note circulation so much that it has had to pay 5 per cent duty upon several millions of notes. That it would have to do the same this June was generally anticipated. But the Bank took very energetic measures to keep its excess circulation within limits. In the first place, it intimated that speculators, who, contrary to the advice of the Treasury and the Imperial Bank, had insisted upon keeping up a reckless speculation, would not be accommodated on the usual scale; and, acting on this intimation, the other banks put pressure upon their customers to reduce their accounts. In consequence there was a sharp fall last month in industrial and bank shares, and naturally, therefore, the amount required for the end-of-the-month liquidation was not as great as it otherwise would be. Furthermore, the Imperial Bank took measures to attract gold, and it got in altogether, it is estimated, about two millions sterling. Lastly, very large amounts were obtained by the other banks from American bankers and financial institutions of all kinds.

In spite of all this, however, the note circulation of the Imperial Bank largely exceeded the authorized issue, and the pressure for money was very great. The money market is now easing once more, and probably will remain comparatively easy for some weeks to come. But the liquidation has begun again, and no doubt has been greatly increased by the events in China. It will be recollected that a large Chinese loan of sixteen million sterling nominal was brought out about two years ago in London and Berlin. The subscriptions in Lon-

don were very small, as the price was regarded as altogether too high. But the subscriptions in Germany were very large. It is understood that the subscriptions were by the great banks and capitalists in connection with them. It is certain that the stock was never placed with the investing public in Germany. It has been reported from time to time that the German banks had gradually sold a considerable proportion of what they took here in London. But it is impossible to ascertain whether the holdings are larger in this country or in Germany. It is certain, however, that they have never been properly placed with the investing public. That is shown for one thing by the heavy fall which has taken place this week in Chinese bonds, ranging from about 20 per cent to 25 per cent; and in reality the fall is very much greater, because it would be impossible to sell any considerable amount at the quoted prices.

The result of this collapse in Chinese securities has naturally increased the losses in Berlin, and therefore there has again this week been a sharp fall in bank and industrial shares. It is hoped, however, that the position is now so much improved that all serious danger is at an end. Germany has sold here in London very large amounts of American securities likewise, and for two or three days there has been general and almost indiscriminate selling. The opinion of the best observers is that here in London, at all events, the fall has been entirely overdone and that there will soon be a considerable recovery.

Money continues abundant and cheap, and probably will remain so for some time yet, although the revenue is coming in so badly that it seems clear that the Government will have to borrow something more upon Treasury bills. Meantime, the demand for gold from abroad has greatly abated, and speculation is quite absent except for the fall. This speculation in trade, which in some departments was considerable a little while ago, is falling off. The demand for money, therefore, is much less than it was. Possibly the necessity the governments are under to send out considerable forces to China may disturb the money market by and by. On the other hand, there has been quite lately a remarkable rise in the Brazilian exchange. Not very long ago it was down to 7d., and it remained thereabouts for a very long time. At the time of the deposition of the Emperor the exchange stood at about 30d. The first few years, therefore, of Republican Government saw a decline from 30d. to 7d. The present President is a man of great firmness, judgment and public spirit, and he has energetically reduced the paper circulation. As a consequence, the over-abundance of money came to an end, and the purchasing power of the paper note increased. This tendency was increased by a marked increase in the demand for Brazilian coffee, partly accountable, perhaps, by the fact that the crop last year was comparatively small. In any case, there was a sharp demand for coffee, a very considerable rise in price, and therefore an additional demand for money. Speculation, too, has played an active part, and thus there has been a rise from the lowest point of nearly 100 per cent in the exchange of late.

Meantime money continues abundant and cheap in India, and the India Council continues to sell its drafts fairly well. It offered for tender on Wednesday 30 lacs and the applications amounted to nearly 91 lacs. The whole amount offered was disposed of at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee. Afterwards the Council sold one lac by special contract at 1s. 4d. per rupee.

The trade of the United Kingdom still continues exceedingly good. The imports for June were of the value of £42,016,307, an increase over the corresponding month of last year of £3,667,364, or 9.56 per cent. The exports reached a sum of £24,895,335—an increase over the corresponding month of last year of £2,915,268, or 13.26 per cent.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1900. July 4.	1899. July 5.	1898. July 6.	1897. July 7.
Circulation.....	30,959,705	29,103,105	28,599,235	28,265,235
Public deposits.....	11,345,125	10,843,889	8,184,139	8,050,496
Other deposits.....	40,749,490	39,541,895	46,271,525	42,949,092
Government securities.....	20,160,538	19,358,522	13,791,030	13,786,887
Other securities.....	50,536,904	33,112,782	33,441,357	30,001,893
Reserve of notes and coin.....	19,506,912	15,011,760	25,304,817	25,239,517
Coin & bullion, both departm'ts	32,691,617	32,316,679	37,103,652	36,719,752
Prop. reserve to liabilities...p.c.	37 5-16	41 8-16	46 3/4	49 3/4
Bank rate.....per cent.	3	3	2 1/2	2
Consols, 2 3/4 per cent.....	99 18-16	107 3/4	111 11-16	112 11-16
Silver.....	28 5-16d.	27 3/4d.	37 5-16d.	27 9-16d.
Clearing-House returns.....	243,326,000	253,412,000	194,743,000	168,112,000

Messrs. Pixley & Abell write as follows under date of July 5:

Gold.—Supplies continue small, and with a good inquiry for Paris the price has risen during the week, as high as 77s. 11d. having been paid. An arrival of over £100,000 in Japanese yen has been taken for the Continent, and the Bank has lost £133,000 in French Gold. The arrivals at the Bank total £50,000, while £258,000 has been withdrawn, of which £138,000 as above stated, and £100,000 for the Cape. Arrivals: Australia, £57,000; Japan, £80,000; Brazil, £21,000; Chile, £2,500; River Plate, £15,000; West Indies, £30,000. Total, £205,500. Shipments: Nil.

Silver.—At the close of the week there was a re-action of 1/16d. owing to speculative buyers trying to secure profits, and to the genuine support being withdrawn. There was also, no doubt, a feeling that the rise had been too rapid. At 28 1/4d. there was a renewal of the buying, partly for Continental orders and partly for the trade. With sellers holding for better prices the market has recovered to 28 7/16d. The Indian rate to-day is Rs. 72 3/8 per 100 Talahs. Arrivals: New York, £255,000; Australia, £9,000; Chile, £14,000; West Indies, £18,000. Total, £296,000. Shipments, June 29: Bombay, £147,000; Hong Kong, £ 5,245. Total, £172,245.

Mexican Dollars.—These coin continue in good demand and the difference between dollars and silver is now 9 1/16d., the last price being 27 13 1/16d. Shipments to Penang, £21,460.

The following shows the imports of cereal produce into the United Kingdom during the forty-four weeks of the season compared with previous seasons:

IMPORTS.				
	1899-00.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt.	53,911,900	53,550,850	53,878,210	58,032,950
Barley	13,889,400	20,948,643	18,078,704	19,200,150
Oats	15,788,500	12,564,120	12,424,790	14,593,680
Peas	2,263,400	1,981,250	2,059,755	2,848,895
Beans	1,429,920	1,717,770	2,191,680	2,424,250
Indian Corn	48,640,700	47,016,760	45,232,300	50,360,940
Flour	18,146,200	18,944,605	17,517,470	17,393,280

Supplies available for consumption (exclusive of stocks on September 1):

	1899-00.	1898-9.	1897-8.	1896-7.
Wheat imported, cwt.	53,911,900	53,550,850	53,878,210	58,032,950
Imports of flour	18,146,200	18,944,605	17,517,470	17,393,280
Sales of home-grown	28,993,583	30,875,000	12,664,093	22,252,070

Total

	1899-00.	1898-9.	1897-8.	1896-7.
Aver. price wheat, week 26s. 11d.		25s. 7d.	38s. 3d.	27s. 1d.
Average price, season 26s. 0d.		26s. 3d.	36s. 4d.	28s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1899.	1898.
Wheat.....qrs. }	2,370,000	2,160,000	2,955,000	2,515,000
Flour, equal to qrs. }		305,000		335,000
Maize.....qrs. }	610,000	485,000	905,000	740,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending July 20.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	28 ⁵ / ₁₆	28 ³ / ₁₆	28 ³ / ₁₆	28 ¹ / ₄	28 ¹ / ₄	28 ¹ / ₈
Consols., new, 2 ³ / ₄ p. cts.	93 ³ / ₄	98 ¹ / ₂	98 ¹ / ₂	98	97 ⁷ / ₈	97 ⁹ / ₁₆
For account	98 ¹³ / ₁₆	98 ⁹ / ₁₆	98 ⁹ / ₁₆	98	97 ¹⁵ / ₁₆	97 ⁹ / ₁₆
Fr'ohrentes (in Paris) fr.	99 ⁹⁰ / ₁₀₀	99 ⁸⁰ / ₁₀₀	99 ⁹⁵ / ₁₀₀	99 ⁹² / ₁₀₀	99 ⁶² / ₁₀₀	99 ⁶⁷ / ₁₀₀
Spanish 4s.....	70 ³ / ₄	71 ¹ / ₄	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₄	71
Anaconda Mining.....	8 ¹ / ₈	7 ⁷ / ₈	8 ¹ / ₈	8 ³ / ₈	8 ¹ / ₈	8 ¹ / ₄
Atch. Top. & Santa Fe..	26	26 ¹ / ₄	26 ⁵ / ₈	26 ¹ / ₂	26 ¹ / ₂	26 ¹ / ₄
Preferred.....	71	71	71 ¹ / ₈	72 ¹ / ₈	70 ⁷ / ₈	70 ⁷ / ₈
Baltimore & Ohio.....	76 ¹ / ₄	76 ⁷ / ₈	78 ⁷ / ₈	78 ³ / ₈	77 ¹ / ₂	77 ³ / ₈
Preferred.....	83 ³ / ₄	83 ³ / ₄	84 ¹ / ₄	83 ³ / ₄	83 ¹ / ₂	82 ³ / ₄
Canadian Pacific.....	91 ¹ / ₂	91 ¹ / ₄	91 ³ / ₈	90 ¹ / ₂	90 ¹ / ₄	90 ³ / ₈
Chesapeake & Ohio.....	28	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	28	28
Chic. Mil. & St. Paul....	113 ³ / ₈	113 ³ / ₈	114 ¹ / ₄	113 ³ / ₈	113 ³ / ₈	113 ³ / ₈
Den. & Rio Gr., com....	18 ¹ / ₄	18	18	18 ¹ / ₄	18	18
Do do Preferred.....	67 ¹ / ₂	67 ¹ / ₂	67 ¹ / ₂	68 ¹ / ₄	67 ¹ / ₂	67 ¹ / ₂
Erie, common.....	11 ¹ / ₄	11 ¹ / ₈	11 ³ / ₈	11 ³ / ₈	11 ¹ / ₄	11 ¹ / ₄
1st preferred.....	33 ³ / ₈	33 ¹ / ₄	32 ⁷ / ₈			
2d preferred.....	17 ⁷ / ₈	17 ⁷ / ₈	17 ⁷ / ₈	18	17 ³ / ₄	18
Illinois Central.....	120 ³ / ₄	121	121 ¹ / ₂	122 ¹ / ₂	122	122
Louisville & Nashville..	74 ³ / ₈	75	75	75	74 ⁵ / ₈	74 ¹ / ₂
Mo. Kan. & Tex., com..	10 ¹ / ₄	10 ¹ / ₄	10 ³ / ₄	10 ⁵ / ₈	10 ⁵ / ₈	10 ³ / ₈
Preferred.....	32 ³ / ₄	32 ¹ / ₂	32	32	31 ³ / ₄	31 ³ / ₄
N. Y. Cent'l & Hudson..	132 ³ / ₄	133	132 ³ / ₄	132 ¹ / ₂	132 ³ / ₄	132 ¹ / ₄
N. Y. Ontario & West'n	19 ⁵ / ₈	19 ⁵ / ₈	19 ⁷ / ₈	19 ⁷ / ₈	20 ³ / ₈	20 ³ / ₈
Norfolk & Western.....	34 ⁵ / ₈	34 ³ / ₄	35 ¹ / ₈	35 ⁵ / ₈	34 ³ / ₄	34 ¹ / ₂
Do do pref.....	79 ¹ / ₂	79 ³ / ₄	80	80	80	80
Northern Pacific, com..	50 ⁷ / ₈	51 ¹ / ₈	51 ³ / ₈	52 ³ / ₈	51 ⁷ / ₈	52
Preferred.....	72 ³ / ₈	72 ³ / ₈	73 ¹ / ₂	73 ¹ / ₂	73 ¹ / ₂	73
Pennsylvania.....	65 ³ / ₄	65 ³ / ₄	65 ³ / ₈	65 ⁷ / ₈	65 ³ / ₈	65 ¹ / ₂
*Phila. & Read.....	8 ³ / ₄	8^{3}/_{4}	8^{3}/_{4}	8^{3}/_{4}	8^{3}/_{4}	8^{3}/_{4}
*Phila. & Read., 1st pref.	30 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂	30 ⁵ / ₈	30 ⁵ / ₈	30 ⁵ / ₈
*Phila. & Read., 2d pref.	15	15	14 ⁵ / ₈	14^{5}/_{8}	14^{5}/_{8}	14^{5}/_{8}
Southern Pacific.....	32 ³ / ₄	33	34	34 ³ / ₈	33 ¹ / ₄	33 ¹ / ₄
South'n Railway, com..	11 ¹ / ₄	11 ¹ / ₄	11 ³ / ₈	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄
Preferred.....	52 ⁷ / ₈	53 ¹ / ₈	53 ¹ / ₈	53 ³ / ₄	53	53
Union Pacific.....	56 ³ / ₈	57 ¹ / ₂	58 ¹ / ₂	59 ¹ / ₂	58 ¹ / ₈	58 ³ / ₄
Preferred.....	76	76 ¹ / ₄	77 ¹ / ₄	77 ¹ / ₄	77 ¹ / ₂	77 ¹ / ₄
Wabash, preferred.....	19 ¹ / ₄	19 ¹ / ₄	19	19	19	19
Deb. "B".....	33 ¹ / ₂	33 ¹ / ₂	33 ³ / ₄	33 ¹ / ₂	33	32 ³ / ₄

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 12 and for the week ending for general merchandise July 13; also totals since beginning first week January.

FOREIGN IMPORTS.				
For week.	1900.	1899.	1898.	1897.
Dry Goods....	\$1,986,747	\$1,627,101	\$1,719,432	\$2,376,518
Gen'l mer'dise	9,297,257	8,391,781	7,902,843	6,979,127
Total.....	\$11,284,004	\$10,018,882	\$9,622,275	\$9,355,645
Since Jan. 1.				
Dry Goods....	\$67,811,014	\$56,084,302	\$51,676,036	\$85,099,837
Gen'l mer'dise	235,279,745	228,431,616	187,875,607	221,841,377
Total 28 weeks	\$303,090,759	\$284,515,918	\$239,551,643	\$306,941,214

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

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 16, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1900.	1899.	1898.	1897.
For the week..	\$11,742,741	\$7,162,040	\$7,922,410	\$9,024,745
Prev. reported	313,323,853	245,439,788	264,115,538	211,696,375
Total 28 weeks	\$325,066,594	\$252,601,328	\$272,037,948	\$220,721,120

The following table shows the exports and imports of specie at the port of New York for the week ending July 14 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$3,652,400	.....	\$93,996
France.....	.....	13,626,660	.....	254,760
Germany.....	.....	4,500,709	.....	325,884
West Indies.....	\$3,100	1,836,648	\$20,052	207,081
Mexico.....	2,000	88,060	11,622	175,286
South America.....	.....	3,592,393	4,279	339,673
All other countries.	.....	170,846	600	55,025
Total 1900.....	\$5,100	\$27,467,716	\$36,553	\$1,451,705
Total 1899.....	2,210	25,272,426	100,531	7,954,408
Total 1898.....	27,500	4,662,189	10,483	68,959,882

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$981,695	\$26,456,985	.....	\$59,514
France.....	.....	428,556	.....	965
Germany.....	.....	4,100	.....	2,628
West Indies.....	248	277,917	\$20	116,500
Mexico.....	.....	.....	98,043	1,462,703
South America.....	.....	53,139	41,965	512,784
All other countries.	475	6,280	14,600	30,434
Total 1900.....	\$982,418	\$27,226,977	\$154,628	\$2,185,528
Total 1899.....	963,705	26,412,727	80,613	2,007,100
Total 1898.....	836,645	23,488,780	20,779	1,364,427

Of the above imports for the week in 1900, \$20,877 were American gold coin and \$20 American silver coin. Of the exports during the same time \$3,100 were American gold coin and \$475 were American silver coin.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of June. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the fiscal years 1899-1900 and 1898-1899.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

	000 omitted in all cases.											
	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April.	May.	June.
RECEIPTS 1899-1900—	16,971	20,547	19,120	18,926	19,204	19,123	22,094	19,892	22,466	18,785	17,397	19,309
Customs.....	28,323	24,297	24,365	26,008	23,698	25,074	22,780	20,797	24,246	23,000	28,801	28,745
Internal revenue.....	2,760	5,194	1,849	2,187	4,048	2,564	8,159	2,036	2,206	2,074	3,908	3,822
Miscellaneous.....	48,054	49,078	45,384	47,721	46,945	46,762	48,012	42,685	48,911	45,039	45,166	51,486
Total receipts.....	15,169	16,250	16,760	15,767	15,385	16,768	17,909	16,922	20,989	17,889	17,088	18,447
RECEIPTS 1898-99—	26,171	24,016	21,555	22,095	21,387	20,920	20,992	19,242	22,672	22,515	24,016	25,607
Internal revenue.....	2,307	1,917	1,463	1,787	2,220	2,019	2,572	1,815	1,627	1,462	2,520	3,073
Miscellaneous.....	43,847	41,789	39,778	40,240	39,901	41,404	41,478	37,979	45,282	41,860	44,529	47,127
Total receipts.....	13,508	7,565	6,587	10,582	7,247	7,758	11,037	6,794	6,985	6,789	6,140	8,815
DISBURSEMENTS 1899-00—	19,291	14,981	10,564	12,477	11,455	11,098	9,533	9,436	8,884	10,244	8,636	8,287
Civil and miscellaneous..	5,080	4,598	4,712	5,121	3,803	4,597	5,817	4,046	3,906	4,700	5,150	5,150
War.....	578	1,267	721	654	968	798	947	966	908	393	887	1,

currency holdings of the Treasury on the first of April May, June and July, 1900.

TREASURY NET HOLDINGS.				
	Apr. 1, '00.	May 1, '00.	June 1, '00.	July 1, 1900.
<i>Holdings in Sub-Treasuries—</i>				
Net gold coin and bullion.....	243,368,064	229,461,962	218,867,545	220,557,185
Net silver coin and bullion.....	3,790,083	8,936,769	11,501,524	15,831,127
Net U. S. Treasury notes.....	724,941	837,941	803,241	779,503
Net legal-tender notes.....	9,543,372	12,586,568	19,143,087	26,361,902
Net national bank notes.....	3,876,714	5,309,024	6,512,189	9,474,892
Net fractional silver.....	5,373,8x2	5,512,174	6,013,488	6,608,973
Cash in Sub-Treasuries.....	276,667,056	262,646,440	262,831,054	279,615,582
Amount in national banks.....	110,642,115	110,851,902	111,322,418	101,879,520
Cash in banks & sub-treas.	387,309,171	373,498,342	374,153,472	381,495,102
Deduct current liabilities*....	80,516,176	77,380,794	78,369,942	75,789,447
Gold reserve fund.....	306,792,995	296,117,548	295,783,530	305,705,655
Available cash balance.....	150,000,000	150,000,000	150,000,000	150,000,000
Available cash balance.....	158,792,995	146,117,548	145,783,530	155,705,655

* Chiefly disbursing officers' balances.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during June and the six months of 1900.

Denominations.	June, 1900.		Six Months 1900.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	184,021	3,680,420	2,672,534	53,450,680
Eagles.....	20	200	374,911	3,749,110
Half eagles.....	28,018	140,090	1,048,068	5,240,340
Quarter eagles.....	24	60	27,112	67,780
Total gold.....	212,083	3,820,770	4,122,625	62,507,910
Dollars.....	1,000,135	1,000,135	13,068,512	13,068,512
Half dollars.....	1,006,135	503,068	3,550,834	1,775,417
Quarter dollars.....	1,456,007	364,002	7,727,097	1,931,774
Dimes.....	2,270,135	227,013	10,650,512	1,065,031
Total silver.....	5,732,412	2,094,218	34,996,955	17,840,754
Five-cent nickel.....	492,742	24,637	10,458,895	522,845
One-cent bronze.....	8,657,787	86,578	29,595,664	295,957
Total minor.....	9,150,529	111,215	40,054,559	818,902
Total coinage.....	15,095,024	6,026,203	79,174,139	81,167,566

New York City Clearing House Banks.—Statement of condition for the week ending July 14, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re-serve
Bank of N. Y.....	2,000,0	2,158,8	14,382,0	2,223,0	1,315,0	14,109,0	P. C.
Manhattan Co.....	2,050,0	2,203,6	20,88x,0	5,479,0	3,297,0	26,424,0	33-2
Merchants'.....	2,000,0	1,205,4	13,699,5	1,355,3	1,701,0	15,554,9	22-8
Mechanics'.....	2,000,0	2,293,0	12,014,0	3,649,0	409,0	13,163,0	30-8
America.....	1,500,0	3,011,1	23,100,8	5,108,9	1,993,2	27,061,1	26-2
Phenix.....	1,000,0	274,0	4,842,0	1,426,0	128,0	5,078,0	30-6
City.....	10,000,0	5,278,6	96,384,6	26,555,3	5,350,1	112,664,6	28-1
Chemical.....	300,0	6,984,0	24,961,0	4,565,8	3,091,0	25,797,0	29-6
Merchants' Ex.....	600,0	228,5	4,914,3	904,0	556,5	5,585,1	28-1
Gallatin.....	1,000,0	1,850,6	8,718,9	983,8	871,6	7,223,6	25-6
Butch. & Drov's.....	300,0	89,4	995,6	331,4	56,3	1,071,6	36-1
Mech. & Traders'.....	400,0	114,8	2,214,0	226,0	263,0	2,428,0	20-1
Greenwich.....	200,0	176,3	918,9	107,1	189,3	881,0	33-5
Leather M'f'rs.....	600,0	506,6	3,801,5	711,5	205,2	3,582,3	27-2
Seventh.....	300,0	228,8	3,843,1	765,6	441,3	4,926,9	24-4
State of N. Y.....	1,200,0	536,6	4,536,5	482,4	515,9	4,070,1	24-0
American Exob.....	5,000,0	2,848,6	27,770,0	3,761,0	1,798,0	21,500,0	25-8
Commerce.....	10,000,0	7,029,3	62,580,3	7,681,4	5,864,3	52,814,4	25-6
Broadway.....	1,000,0	1,647,8	6,403,3	1,074,9	412,5	5,782,7	25-8
Mercantile.....	1,000,0	1,232,8	13,737,8	2,390,5	1,399,0	14,354,6	26-3
Pacific.....	422,7	493,9	2,798,2	535,0	581,4	3,782,8	28-9
Republic.....	1,500,0	1,143,2	19,284,6	4,588,0	1,198,5	21,916,3	26-4
Chatham.....	450,0	1,000,7	6,153,6	939,8	927,4	6,484,6	28-7
People's.....	200,0	325,2	2,005,1	139,7	675,0	2,714,3	30-0
North America.....	1,000,0	659,5	13,827,3	2,829,8	1,049,5	15,539,8	24-9
Hanover.....	3,000,0	5,014,1	42,658,3	11,308,3	2,370,4	48,665,7	23-1
Irving.....	500,0	467,0	4,425,0	760,9	687,5	5,064,0	28-5
Citizens'.....	600,0	420,5	3,107,1	564,3	173,2	3,308,9	22-3
Nassau.....	500,0	274,8	2,609,4	405,6	281,4	3,047,8	22-5
Market & Fulton.....	900,0	1,020,0	6,267,8	1,504,4	571,0	6,999,1	29-6
Shoe & Leather.....	1,000,0	211,2	3,860,3	871,3	267,7	4,329,2	26-3
Corn Exchange.....	1,400,0	1,840,1	19,475,5	2,435,0	2,051,0	22,564,9	23-8
Continental.....	1,000,0	510,6	4,884,6	1,019,2	531,4	5,971,6	25-9
Oriental.....	300,0	406,5	1,932,6	266,0	386,7	2,020,6	32-3
Imp't'rs & Trad.....	1,500,0	6,150,1	24,523,0	5,592,0	1,355,0	25,031,0	27-7
Park.....	2,000,0	3,306,2	45,161,0	10,902,0	5,040,0	56,877,0	28-0
East River.....	250,0	1,253,1	244,0	178,3	1,423,1	1,423,1	29-7
Fourth.....	3,000,0	2,376,0	23,878,7	5,072,0	1,861,0	25,958,6	26-7
Central.....	1,000,0	539,9	11,108,0	3,081,0	1,166,0	15,013,0	28-2
Second.....	300,0	799,0	8,528,0	1,741,0	633,0	9,443,0	25-1
Ninth.....	750,0	162,8	2,182,0	963,2	265,5	2,903,0	42-3
First.....	500,0	9,117,0	38,066,6	7,996,5	1,687,0	38,126,6	25-3
N. Y. Nat'l Exch.....	300,0	103,0	2,737,8	641,5	258,2	3,012,1	29-8
Bowery.....	250,0	708,8	3,280,0	431,0	363,0	3,605,0	22-0
N. Y. County.....	200,0	375,8	3,088,9	894,3	447,2	4,185,9	32-0
German Ameri.....	750,0	350,1	3,429,9	514,6	270,3	3,338,9	23-5
Chase.....	1,000,0	1,994,6	35,742,4	8,164,8	3,871,9	43,938,0	27-3
Fifth Avenue.....	100,0	1,287,0	8,563,9	1,981,7	477,3	9,657,9	25-5
German Exob.....	200,0	614,7	2,530,2	193,3	772,2	3,140,6	30-7
Germania.....	200,0	802,0	3,069,4	402,6	336,9	4,255,1	17-3
Lincoln.....	300,0	890,1	10,065,1	2,881,3	773,9	12,356,5	29-5
Garfield.....	200,0	1,073,5	6,927,5	1,693,4	288,4	7,067,1	28-0
Fifth.....	200,0	359,1	2,111,5	473,8	150,6	2,278,8	27-3
Bank of Metrop.....	300,0	963,6	7,031,6	1,152,7	607,8	7,540,1	23-2
West Side.....	200,0	409,1	2,418,0	343,0	427,0	2,787,0	27-6
Seaboard.....	500,0	748,7	11,338,0	1,986,0	1,908,0	14,116,0	27-5
Western.....	2,100,0	1,896,4	36,347,1	9,699,5	2,274,2	44,574,7	26-8
1st Nat., B'klyn.....	300,0	528,3	4,121,0	715,0	1,101,0	5,033,0	36-1
Liberty.....	500,0	535,8	5,933,8	1,205,1	375,0	5,955,3	26-5
N. Y. Prod. Ex.....	1,000,0	374,9	4,041,4	665,0	371,6	3,873,8	28-1
New Amsterdam.....	250,0	411,0	5,079,4	537,8	1,053,8	6,050,3	26-2
Astor.....	350,0	231,8	3,636,0	751,1	215,4	3,856,0	25-0
Hide & Leather.....	500,0	302,1	2,472,2	554,2	82,7	1,916,4	33-1
Total.....	74,222,7	91,035,0	801,235,0	169,700,6	71,131,8	983,480,1	27-2

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 14, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposits. with Clear'g Agent.	Other Bks. &c.	Net Deposits
NEW YORK CITY.								
<i>Borough of Manhattan.</i>								
Colonial.....	100,0	112,5	1290,3	16,3	94,1	272,4	550,0	1564,6
Columbia.....	300,0	212,7	1691,0	109,0	96,0	223,0	550,0	2275,0
Eleventh Ward.....	100,0	126,5	1050,5	54,2	56,8	267,7	550,0	1282,9
Fourteenth Street.....	100,0	58,0	1224,2	53,7	53,0	214,3	550,0	1467,3
Gansevoort.....	200,0	16,4	661,0	5,9	52,7	43,3	48,0	701,1
Hamilton.....	200,0	109,1	1399,5	84,6	96,6	141,3	550,0	1570,2
Mount Morris.....	250,0	51,8	1794,3	101,2	122,8	248,9	51,0	2412,0
Mutual.....	200,0	134,1	1306,5	28,8	128,1	149,5	25,0	1342,3
Nineteenth Ward.....	100,0	46,0	1165,5	16,5	188,0	240,5	1,3	1688,5
Plaza.....	100,0	182,6	1968,0	143,0	190,0	104,0	550,0	2139,0
Riverside.....	100,0	126,6	968,4	11,4	75,2	82,8	550,0	979,8
State.....	100,0	199,4	3010,0	212,0	101,0	56,0	198,0	3370,0
Twelfth Ward.....	200,0	52,5	1099,2	26,2	188,3	76,3	204,1	1743,2
Twenty-third W'd.....	100,0	67,1	880,1	50,8	121,8	79,1	160,7	1171,6
Union Square.....	200,0	337,7	2091,7	51,8	219,5	462,0	550,0	2676,0
Yorkville.....	100,0	188,1	1610,1	86,0	102,4	81,7	136,8	1736,1
<i>Borough of Brooklyn.</i>								
Bedford.....	150,0	121,4	1104,5	13,1	113,0	177,4	100,0	1305,7
Broadway.....	100,0	184,0	1344,5	11,2	126,4	232,4	5	1503,9
Brooklyn.....	300,0	168,8	1308,2	75,8	48,2	209,5	89,5	1430,1
Eighth Ward.....	100,0	43,3	313,6	15,7	29,4	41,5	1,0	275,9
Fifth Avenue.....	100,0	53,6	647,1	35,0	32,9	60,5	29,8	624,9
Kings County.....	150,0	81,6	724,1	85,0	24,9	122,7	65,9	789,7
Manufact'rs' Nat'l.....	252,0	478,2	2476,5	260,4	236,7	820,9	550,0	3222,0
Mechanics.....	500,0	405,8	2862,4	185,9	221,4	245,8	550,0	3158,7
Mech's & Traders'.....	100,0	203,6	891,1	12,2	62,8	82,8	92,5	914,0
Nassau National.....	300,0	638,4	4192,0	212,0	415,0	1000,0	51,0	5015,0
National City.....	300,0	575						

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Clev. Clin. Chlo. & St. L., com...	1½	Sept. 1	.....
do do pref. (quar.)	1½	Sept. 1	.....
Dubuque & Sioux City	1½	July 19	.....
Illinois Central	3	Sept. 1	Aug. 2 to Aug. 21
Street Railways.			
Cin. Newport & Cov. Ry. (quar.)	½	Aug. 1	July 26 to
Fed. St. & Pleasant Val. (Pitts.)	2½	July 23	July 15 to July 20
New Orleans & Carrollton (quar.)	2	July 20	July 11 to July 20
St. Charles St., New Or. (quar.)	1½	Ondem.	.....
Un'd Trac., Albany, N.Y. (quar.)	1½	Aug. 1	July 22 to July 31
Banks.			
German-American	3	Aug. 1	July 23 to Aug. 1
Trust Companies.			
Hamilton, Brooklyn (quar.)	2	Aug. 1	July 26 to July 31
People's, Brooklyn (monthly)	1	Aug. 1	.....
Fire Insurance.			
Phenix	5	Ondem.	Holders of rec. July 16
Miscellaneous.			
Ala. Cons'd Coal & Ir., pf. (qr.)	1¾	Aug. 1	July 26 to July 31
Andover Iron	5	Sept. 1	Holders of rec. Aug. 15
Cambria Steel (quar.)	50c.	Aug. 15	Holders of rec. July 31
Central Oil (quar.)	1½	Aug. 1	July 25 to Aug. 1
Clafin (H. B.) 1st pref. (quar.)	1½	Aug. 1	July 24 to Aug. 1
do 2d pref. (quar.)	1½	Aug. 1	July 24 to Aug. 1
Edison Elec. Ill., Boston (quar.)	2	Aug. 1	July 19 to Aug. 1
Flat Top Coal Land, com. (quar.)	½	Aug. 1	Holders of rec. July 10
" " com. (extra)	½	Aug. 1	Holders of rec. July 10
" " pref. (quar.)	1	Aug. 1	Holders of rec. July 10
Harrison Bros. & Co., pref. (quar.)	1¾	Aug. 1	July 26 to Aug. 2
Henderson Bridge	2½	Aug. 1	July 22 to Aug. 1
Louisville (Ky.) Gas	2½	July 9	July 3 to July 9
Municipal Gas, Alb., N.Y. (quar.)	2½	Aug. 1	July 26 to Aug. 1
National Salt, pref. (quar.)	1¾	Aug. 1	July 26 to July 31
Omaha Water, 1st pref.	2½	Aug. 10	Holders of rec. Aug. 1
" " 2d pref.	1	Aug. 10	Holders of rec. Aug. 1
Procter & Gamble, common	6	Aug. 15	Aug. 1 to Aug. 15
Pullman Co. (quar.)	2	Aug. 15	Aug. 2 to Aug. 15
Warwick Iron & Steel (quar.)	2	Aug. 10	July 29 to Aug. 9
" " (extra)	½	Aug. 10	July 29 to Aug. 9

WALL STREET, FRIDAY, JULY 20, 1900.—5 P. M.

The Money Market and Financial Situation.—If there are any less encouraging features in the general situation than recently existed, the effect of such features is not apparent in Wall Street. There has been a further reduction in the volume of business, but otherwise there is almost no indication of anything but a hopeful and an encouraging outlook. The tone of the market for railway securities was favorably affected at the opening of the week by reports that the severe drought at the West had been broken and the crop prospect greatly improved. The strength that statement imparted has continued up to the close.

The condition of affairs in China is very naturally absorbing universal interest; still the effect in financial circles has not been especially marked, although the hardening of money rates at principal European centers is no doubt in some measure due to that cause, and the advance from three to four per cent made by the Bank of England may be looked upon as suggestive of the importance with which the matter is regarded in London. The advance in discount rates abroad is accompanied by gold exports, \$2,027,543 having been shipped to Paris on Thursday. The local money market remains easy.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 1½ per cent. To-day's rates on call were 1¼ to 1½ per cent. Prime commercial paper 4 to 4¾ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £176,669 and the percentage of reserve to liabilities was 38.11, against 36.87 last week; the discount rate was advanced from 3 to 4 per cent. The Bank of France shows an increase of 19,350,000 francs in gold and 975,000 francs in silver.

The New York City Clearing-House banks, in their statement of July 14 showed an increase in the reserve held of \$4,781,000 and a surplus over the required reserve of \$19,960,125, against \$15,539,200 the previous week.

	1900. July 14	Differen's fr'm Prev. week.	1899. July 15.	1898. July 16.
Capital	\$ 74,222,700	.....	\$ 58,922,700	\$ 59,022,700
Surplus	91,035,000	.....	77,382,600	75,641,900
Loans & disc'n'ts.	801,235,000	Dec. 1, 654,900	776,672,200	639,853,500
Circulation	23,478,600	Inc. 286,800	13,626,000	14,538,800
Net deposits	883,489,100	Inc. 1,640,300	886,905,800	757,786,300
Specie	169,700,600	Inc. 4,386,700	176,318,200	176,766,400
Legal tenders	71,131,800	Inc. 394,300	56,107,000	62,046,000
Reserve held	240,832,400	Inc. 4,781,000	232,425,200	238,812,400
Legal reserve	220,872,275	Inc. 410,075	221,726,450	189,446,575
Surplus reserve	19,960,125	Inc. 4,370,925	10,698,750	49,365,825

NOTE.—Returns of separate banks appear on page 118.

Foreign Exchange.—The foreign exchange market has been generally firm and advanced sharply on the rise in the Bank of England's discount rate. The offerings included bills drawn against gold shipments.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83¾@4 84; demand, 4 87½@4 87¾; cables, 4 88@4 88¼; prime commercial, sixty days, 4 83¼@4 83½; documentary commercial, sixty days, 4 82¾@4 83¾; grain for payment, 4 83½@4 83¾; cotton for payment, 4 82¾@4 83; cotton for acceptance, 4 83¼@4 83½.

Posted rates of leading bankers follow:

	July 20.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84½@4 85		4 88
Prime commercial	4 83¼@4 83½		.....
Documentary commercial	4 82¾@4 83¾		.....
Paris bankers' (francs)	5 18½@17½*		5 15½*@5 15½*
Amsterdam (guilders) bankers	40 @40½		40¼@40½
Frankfort or Bremen (reichmarks) b'kers	94½@94½		95½@95½
* Less 1s.			

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 1-16 premium; Charleston, buying par, selling 1/8 premium; New Orleans, bank, \$1 00 premium; commercial, 75c. discount; Chicago, par; St. Louis, 50c. per \$1,000 premium; San Francisco, 12½c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$11,500 3s, coup., at 110 to 110¼; \$71,500 3s, reg., at 109 to 109½; \$34,000 4s, coup., 1925, at 134 to 134¼; \$10,000 4s, reg., 1925, at 133½; \$15,000 4s., coup., 1907, at 115 to 115½ and \$6,000 4s, reg., 1907, at 114¾ to 115¾. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	July 14.	July 16.	July 17.	July 18.	July 19.	July 20.
2s, 30-year, ref'd'g't	.....	*103¼	*103¼	*103½	*103¾	.....	*104
2s, reg.	Q. - Mch.	*100	*100	*100	*100	*100	*100
3s, 1918 reg.	Q. - Feb.	*108½	109¼	*109	*109¼	*109½	109½
3s, 1918 coup.	Q. - Feb.	*109¼	110¼	*110	*110¼	*110¼	*110¼
3s, 1918, small. reg.	Q. - Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small. o'p.	Q. - Feb.	*108½	*108½	*109	*109	*110	*110
4s, 1907 reg.	Q. - Jan.	*114½	114½	*115	*115¼	*115½	115½
4s, 1907 coup.	Q. - Jan.	*114½	115	*115	115½	*115½	*115½
4s, 1925 reg.	Q. - Feb.	*134	*x133	133½	133½	*133	*133
4s, 1925 coup.	Q. - Feb.	*134	134¼	*134½	*134½	134	*134
5s, 1904 reg.	Q. - Feb.	*113½	*x12¼	*112¾	*113	*113¼	*113¼
5s, 1904 coup.	Q. - Feb.	*113½	*113½	*114	*114¼	*114¼	*114¼

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

† Prices are quotations in "Unlisted Dept" for bonds "when issued."

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$10,000 Alabama class A at 109¼ and \$10,000 Virginia fund. debt 2-3s of 1991 at 90.

The market for railway bonds has been dull and narrow. Sales at the Exchange averaged only about \$950,000, par value, per day, and the changes are about evenly divided between higher and lower quotations.

Missouri Kansas & Texas 1st 4s and Western New York & Pennsylvania general 3-4s were among the strong features. The latter were unusually active.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

N. Y. Stock Exch.	Week end, July 20.		Jan. 1 to July 20.	
	1900.	1899.	1900.	1899.
Government bonds	\$148,000	\$57,500	\$5,210,710	\$6,992,420
State bonds	27,500	5,000	1,349,400	1,888,800
RR. and misc. bonds	5,327,000	9,766,000	297,890,300	578,395,600
Total	\$5,502,500	\$9,828,500	\$304,290,410	\$587,574,820
Stocks—No. shares	1,475,077	1,549,199	70,201,410	107,030,789
Par value	\$144,089,450	\$151,742,600	\$6,744,133,512	\$10,400,090,050
Bank shares, par value	\$1,000	\$2,000	\$73,150	\$310,450

We add the following record of the daily transactions:

Week ending	Stocks.		Railroad, &c.		State		U. S.	
	July 20, 1900.	Shares.	Par value.	Bonds.	Bonds.	Bonds.	Bonds.	
Saturday	75,797	\$7,484,700	\$457,000	.....	.....	.....	.....
Monday	118,124	\$1,081,400	\$52,500	\$4,000	.....	.....	.....
Tuesday	291,176	\$2,816,100	\$84,000	10,500	\$85,000	.....	.....
Wednesday	203,424	\$2,046,150	\$16,500	.....	15,000	.....	.....
Thursday	204,239	\$2,281,650	\$1,081,000	.....	24,000	.....	.....
Friday	387,317	\$3,429,450	\$1,036,000	13,000	74,000	.....	.....
Total	1,475,077	\$144,089,450	\$5,327,000	\$27,500	\$148,000	.....	.....

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	5,038	2,373	\$4,000	8,407	1,895	\$114,900
Monday	8,711	3,366	\$3,230	7,922	3,445	187,100
Tuesday	6,793	9,887	\$0,000	9,105	4,486	\$77,200
Wednesday	5,674	5,210	\$21,000	7,109	6,152	\$40,800
Thursday	6,679	9,447	\$2,030	6,263	37,033	\$9,600
Friday	11,478	17,716	\$4,100	20,696	19,052	\$155,900
Total	44,573	47,999	\$184,360	54,507	71,958	\$1,065,500

Railroad and Miscellaneous Stocks.—Stock market conditions have not materially changed during the week. The dullness which has been a feature for some time past was more pronounced than usual and the business more exclusively in the hands of the professional element. On only two days did the transactions amount to 300,000 shares and on two days were only a trifle over 200,000 shares.

The market has been generally firm, however, and although more or less irregularity is noted and some reaction from the highest quotations has taken place, a considerable list of active stocks closes higher than last week. Burlington & Quincy advanced 2 points and all the grangers were strong on reports of copious rains in the West. Illinois Central was again a strong feature, showing a net gain of 2 points. Union Pacific, Northern Pacific and Baltimore & Ohio show substantial net gains. The local traction issues recovered somewhat from recent depression.

American Sugar Refining was the most conspicuous feature of the miscellaneous list; transactions in it were on a large scale; it steadily advanced day by day and closes 10 points higher than last week. Pacific Mail was bid up 5 points, on the theory that its business will be increased by conditions in the Far East. Consolidated Gas also advanced over 5 points. American Ice and the iron and steel stocks were strong.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table of stock prices with columns for dates (Saturday July 14 to Friday July 20), stock names (e.g., Railroad Stocks, N.Y. Stock Exch.), sales of the week, and range for year 1900 and previous year (1899).

* Bid and asked prices; no sales were made on this day. † Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—STREET RAILWAYS, &c.

Table of outside securities including Street Railways, Bid, Ask, and various stock entries like 'Second Avenue—Stock' and 'Westchester 1st 5s '43. J&J'.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies like Reading, St. J. & G. Isl., St. L. & S. Fr., etc., with columns for dates (Saturday to Friday) and price ranges (Lowest, Highest).

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex 100 p. c. stock div.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—STREET RAILWAYS, &c.

Table of outside securities including Street Railways, Other Cities, and various bonds, with columns for Bid, Ask, and other financial details.

BONDS					BONDS.								
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE								
WEEK ENDING JULY 20.					WEEK ENDING JULY 20.								
Interest Period.	Price Friday, July 20.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, July 20.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
M-N	108	J'ne'00	.....	102 1/2 105	J-J	166	168	166 1/2	J'y'00	.....	166 1/2 169
M-N	108	J'ne'00	.....	102 1/2 105	J-J	166	168	172 1/2	Apr'00	.....	172 1/2 173 1/2
M-N	108	J'ne'00	.....	102 1/2 105	J-J	166	168	170 1/2	J'ne'00	.....	168 1/2 173 1/2
M-N	108	J'ne'00	.....	102 1/2 105	J-J	166	168	166 1/2	166 1/2	.....	166 1/2 173 1/2
M-N	108	J'ne'00	.....	102 1/2 105	J-J	166	168	112 1/2	J'y'00	.....	112 1/2 115 1/2
M-N	108	J'ne'00	.....	102 1/2 105	J-J	166	168	110 1/2	111	.....	109 1/2 113
M-N	108	J'ne'00	.....	102 1/2 105	J-J	166	168	105 1/2	Feb'98	.....	.....
M-N	108	J'ne'00	.....	102 1/2 105	J-J	166	168	117 1/2	Jan'00	.....	117 1/2 117 1/2
M-N	108	J'ne'00	.....	102 1/2 105	J-J	166	168	121 1/2	J'ne'00	.....	121 1/2 123 1/2
M-N	108	J'ne'00	.....	102 1/2 105	J-J	166	168	117	117	.....	117 1/2 120 1/2
M-N	108	J'ne'00	.....	102 1/2 105	J-J	166	168	118 1/2	J'y'00	.....	118 1/2 123 1/2
M-N	108	J'ne'00	.....	102 1/2 105	J-J	166	168	119 1/2	J'y'00	.....	110 1/2 114 1/2
M-N	108	J'ne'00	.....	102 1/2 105	J-J	166	168	137 1/2	J'y'99	.....	.....
M-N	108	J'ne'00	.....	102 1/2 105	J-J	166	168	127 1/2	J'ne'00	.....	127 1/2 127 1/2
M-N	108	J'ne'00	.....	102 1/2 105	J-J	166	168	109	109	.....	109 1/2 111 1/2
M-N	108	J'ne'00	.....	102 1/2 105	J-J	166	168	166 1/2	166 1/2	.....	166 1/2 173 1/2
M-N	108	J'ne'00	.....	102 1/2 105	J-J	166	168	119	Apr'00	.....	117 1/2 119 1/2
M-N	108	J'ne'00	.....	102 1/2 105	J-J	166	168	109 1/2	Feb'00	.....	111 1/2 111 1/2
M-N	108	J'ne'00	.....	102 1/2 105	J-J	166	168	118 1/2	J'ne'00	.....	117 1/2 121 1/2
M-N	108	J'ne'00	.....	102 1/2 105	J-J	166	168	113	J'y'00	.....	116 1/2 119 1/2
M-N	108	J'ne'00	.....	102 1/2 105	J-J	166	168	117 1/2	J'y'00	.....	117 1/2 120
M-N	108	J'ne'00	.....	102 1/2 105	J-J	166	168	120	May'00	.....	118 1/2 120
M-N	108	J'ne'00	.....	102 1/2 105	J-J	166	168	122	Feb'00	.....	122 1/2 122
M-N	108	J'ne'00	.....	102 1/2 105	J-J	166	168	140 1/2	J'y'00	.....	140 1/2 144
M-N	108	J'ne'00	.....	102 1/2 105	J-J	166	168	108 1/2	J'y'00	.....	108 1/2 113
M-N	108	J'ne'00	.....	102 1/2 105	J-J	166	168	110	May'00	.....	108 1/2 111 1/2
M-N	108	J'ne'00	.....	102 1/2 105	J-J	166	168	107	Mar'00	.....	107 1/2 107
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	109 1/2	J'ne'00	.....	105 1/2 110 1/2
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	103	Nov'98	.....	.....
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	118	May'00	.....	117 1/2 119 1/2
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	117	May'00	.....	113 1/2 117
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	109	J'ne'00	.....	107 1/2 110
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	108	J'y'00	.....	107 1/2 109 1/2
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	105	Dec'98	.....	.....
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	117	J'ne'00	.....	116 1/2 119
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	117 1/2	Feb'98	.....	118 1/2 119
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	119	J'y'00	.....	118 1/2 123 1/2
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	119 1/2	Dec'98	.....	.....
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	103 1/2	Feb'00	.....	103 1/2 108 1/2
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	103	Nov'99	.....	112 1/2 112 1/2
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	112 1/2	Apr'00	.....	112 1/2 113 1/2
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	111 1/2	Apr'00	.....	110 1/2 111 1/2
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	109	Jan'00	.....	120 1/2 120
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	135 1/2	May'00	.....	135 1/2 139 1/2
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	125 1/2	J'y'00	.....	122 1/2 125 1/2
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	139	Dec'99	.....	139 1/2 139 1/2
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	137	Apr'00	.....	139 1/2 139 1/2
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	105	J'y'00	.....	105 1/2 105
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	112	Nov'99	.....	.....
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	129 1/2	J'y'00	.....	129 1/2 134
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	128 1/2	128 1/2	.....	127 1/2 128 1/2
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	108 1/2	197	.....	108 1/2 108 1/2
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	107	Apr'00	.....	105 1/2 107
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	96	May'00	.....	98 1/2 98
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	82	Dec'98	.....	.....
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	98 1/2	May'99	.....	.....
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	110	May'00	.....	107 1/2 114
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	110	.....	.....	.....
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	182 1/2	184	.....	131 1/2 136 1/2
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	131 1/2	.....	.....	132 1/2 135
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	140	May'00	.....	140 1/2 140
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	130 1/2	131 1/2	.....	127 1/2 132 1/2
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	92 1/2	93 1/2	.....	92 1/2 97 1/2
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	108	Oct'99	.....	.....
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	120	120	.....	118 1/2 120
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	100	Oct'99	.....	.....
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	99 1/2	J'ne'99	.....	.....
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	103	Jan'00	.....	103 1/2 103
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	120	Aug'99	.....	.....
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	103 1/2	Oct'97	.....	113 1/2 114
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	112	113 1/2	.....	.....
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	115	117 1/2	.....	.....
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	115 1/2	119 1/2	.....	.....
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	117 1/2	118 1/2	.....	.....
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	99	May'00	.....	.....
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	100	J'y'00	.....	.....
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	101	J'y'00	.....	.....
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	100	J'y'00	.....	.....
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	101	J'y'00	.....	.....
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	102	J'y'00	.....	.....
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	102 1/2	103 1/2	.....	.....
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	105	J'y'00	.....	.....
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	102 1/2	103 1/2	.....	.....
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	102 1/2	103 1/2	.....	.....
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	102 1/2	103 1/2	.....	.....
M-N	108	J'ne'00	.....	102 1/2 105	M-N	.....	.....	102 1/2	103 1/2	.....	.....
M-N	10										

BONDS.					BONDS.								
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE								
WEEK ENDING JULY 20.					WEEK ENDING JULY 20.								
Interest Period.	Price Friday, July 20.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, July 20.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
Del Lack & Western 7s. 1907	M-S	134 1/4	134 1/4	133 1/4	Apr '00	188	133 1/4	Ill Cen. St. L. Div. (Con)					
Morris & Essex 1st 7s. 1914	M-N	140	140	140	J'ne '00	188	142	Gold 3 1/4s. 1951	J-J	101 1/2	103	103 1/2	J'ne '00
7s. 1871-1901	A-O	105 1/4	105 1/4	105 1/4	J'ly '00	104 1/4	107 1/4	Registered	J-J	101 1/2	101 1/2	101 1/2	Oct '99
1st con guar 7s. 1915	J-D	139	139	138	J'ne '00	188	141 1/4	Spring Div 1st g 3 1/4s. 1951	J-J	95	95	95	Dec '99
Registered	J-D	141 1/4	141 1/4	140	Oct '96	188	141 1/4	Registered	J-J	113 1/2	114	113 1/2	
N Y Lack & W 1st 6s. 1921	J-J	133	136 1/4	133	183	187 1/2		Western Line 1st g 4s. 1951	F-A	113 1/2	113 1/2	113 1/2	
Construction 5s. 1923	F-A	112	112	119	May '00	116	120	Registered	F-A	113 1/2	113 1/2	113 1/2	
Term & Imp 4s. 1923	M-N	100	100	105	Mar '00	105	106	Bellef & Car 1st 6s. 1923	J-D	119	119 1/2	119 1/2	J'ne '00
Syr Bing & N Y 1st 7s. 1908	A-O	190	190	122	Feb '00	122	122	Carb & S 1st g 4s. 1923	M-S	100	100	100	Nov '98
Warren 8d 7s. 1900	A-O	108	108	108	Aug '98	108	108	Ohio St L & N O g 5s. 1951	J-D	128 1/2	128 1/2	126 1/2	May '00
Del & H—1st Pa Div 7s. 1917	M-S	142	142	148 1/2	May '00	146 1/2	148	Registered	J-D	125	125	125	Dec '99
Registered	M-S	148	148	148	May '97	118	120 1/4	Gold 3 1/4s. 1951	J-D	103	103	103	Feb '00
Alb & S 1st con gu 7s. 1908	A-O	119 1/4	119 1/4	118	J'ne '00	118	120 1/4	Registered	J-D	100	100	104	Sep '99
Registered	A-O	118	118	123	J'ne '99	112 1/2	118	Mem Div 1st g 4s. 1951	J-D	103	103	108 1/2	Aug '99
Guar gold 6s. 1908	A-O	113 1/4	113 1/4	113 1/4	J'ne '00	112 1/2	115	Registered	J-D	100	100	104	Sep '99
Registered	A-O	113 1/4	113 1/4	113	J'ne '00	112 1/2	118	St L Sou 1st g 4s. 1931	M-S	102	102	105	Apr '00
Bens & Sar 1st 7s. 1921	M-N	148 1/4	148 1/4	148 1/4	148 1/4	148 1/4	148 1/4	Ind Dec & W 1st g 5s. 1935	J-J	102	102	105	Apr '00
Registered	M-N	149 1/4	149 1/4	148 1/4	148 1/4	148 1/4	148 1/4	1st guar g 5s. 1935	A-O	108 1/2	108 1/2	108 1/2	May '00
Del Riv RR Bge. See Pa RR								Ind Ill & Ia 1st ref g 5s. 1948	J-J	120	123	120 1/2	120 1/2
Den & R Gr 1st gold 7s. 1900	M-N	102	102	104 1/4	Apr '00	102 1/2	104 1/4	Int & Great Nor—					
1st con g 4s. 1936	J-J	97 1/2	97 1/2	97 1/2	97 1/2	96 1/2	99 1/2	1st gold 6s. 1919	M-N	87	87 1/2	87	87 1/2
1st con g 4 1/2s. 1936	J-J	105	105	107 1/2	J'ne '00	107	107 1/2	2d gold 5s. 1909	M-S	56	56 1/2	55 1/2	May '00
Improvement gold 5s. 1928	J-D	101	103	101 1/2	J'ne '00	101 1/2	106	3d gold 4s. 1921	M-S	112 1/2	114	112 1/2	113 1/2
Des M & Ft D. See C R & I P.								Iowa Central 1st gold 5s. 1935	J-D	112 1/2	114	112 1/2	113 1/2
Des M & Minn. See Ch & N W.								Iowa Midland. See Oh & N W.					
Des M Un Ry 1st g 5s. 1917	M-N	107	107	108 1/2	May '00	108 1/2	109 1/2	Jefferson RR. See Erie.					
Det M & Tol. See L S & M S.								Kal A & G R. See L S & M S.					
Det & Mack 1st leng 4s. 1905	J-D	99	99	92	J'ne '00	78 1/2	82 1/2	Kan & Mich. See Tol & O O.					
Gold 4s. 1905	J-D	83	83	82	J'ne '00	78 1/2	82 1/2	K C & MR & B 1st g 5s. 1929	A-O	71 1/2	72 1/2	72	73
Dul & Iron Range 1st 5s. 1937	A-O	108	109	109	J'ne '00	107	110	R C P & G tr ois 1st g 5s. 1935	A-O	71 1/2	72 1/2	72	73
Registered	A-O	108	109	109	J'ne '00	107	110	Kan O & Pac. See M K & T					
2d 6s. 1916	J-J	108	109	109	J'ne '00	107	110	Kansas Mid. See St L & S F					
Dul Red W & S 1st g 5s. 1928	J-J	112 1/2	112 1/2	92 1/2	Feb '99	110	114 1/2	Kentucky Cent. See L & N					
Dul So Shore & At g 5s. 1937	J-J	112 1/2	112 1/2	114 1/2	J'ne '00	110	114 1/2	Keok & Des M. See C R I & P.					
Last of Minn. See St P M & M.								Knoxville & Ohio. See So Ry.					
Last T Va & Ga. See So Ry.								Lake Erie & W 1st g 5s. 1937	J-J	120 1/2	120 1/2	120 1/2	120 1/2
Elgin Jol & E 1st g 5s. 1941	M-N	111	111	109 1/2	J'ly '00	107 1/2	113	2d gold 5s. 1941	J-J	115	115 1/2	115 1/2	115 1/2
Eliz Lex & B S. See C & O.								North Ohio 1st g 5s. 1945	A-O	113	113	110 1/2	J'ne '00
Elm Cort & No. See L S & M S.								L S & M S. See N Y Cent.					
Erie 1st ext g 4s. 1947	M-N	117	117	117	May '00	116 1/2	118	Leh Val (Pa) coll g 5s. 1937	M-N	104	104	104	Aug '98
2d ext gold 5s. 1919	M-S	129 1/2	129 1/2	119 1/2	Jan. '00	119 1/2	119 1/2	Registered	M-N	104	104	104	Aug '98
3d ext gold 4 1/2s. 1923	M-S	117 1/2	117 1/2	116 1/2	J'ne '00	113 1/2	116 1/2	Leh V N Y 1st g 4 1/2s. 1940	J-J	107 1/2	108 1/2	106 1/2	J'ly '00
4th ext gold 5s. 1920	A-O	123 1/2	123 1/2	123 1/2	Mar '00	123 1/2	123 1/2	Registered	J-J	107 1/2	108 1/2	108 1/2	Nov '99
5th ext gold 4s. 1928	J-D	109 1/2	109 1/2	108 1/2	Apr '99	108 1/2	109 1/2	Leh V Ter Ry 1st g 5s. 1941	A-O	112	112	112	J'ly '00
1st con sol gold 7s. 1920	M-S	188 1/2	188 1/2	189	189	187	142	Registered	A-O	109 1/2	109 1/2	109 1/2	Oct '99
1st con sol gold fd 7s. 1920	M-S	188 1/2	188 1/2	143	Dec '98	143	143	L V Coal Co 1st g 5s. 1933	J-J	103 1/2	103 1/2	103 1/2	Nov '99
Erie 1st con g 4s pr bds. 1905	J-J	88	88	88	83	97 1/2	92	Registered	J-J	93	94	93 1/2	98 1/2
Registered	J-J	87	87	98 1/2	May '99	67	75 1/2	Leh & N Y 1st g 4s. 1945	M-S	93	94	93 1/2	98 1/2
1st con gen leng 4s. 1908	J-J	68 1/2	68 1/2	68 1/2	69	67	75 1/2	Registered	M-S	93	94	93 1/2	98 1/2
Registered	J-J	68 1/2	68 1/2	68 1/2	69	67	75 1/2	EIO & N 1st g 1st pfd. 1914	A-O	110	110	101 1/2	Sep '99
Buff N Y & Erie 1st 7s. 1918	J-D	132	132	140	Feb '99	104	109	Gold guar 5s. 1914	A-O	99	99	101 1/2	Sep '99
Buff & S W gold 6s. 1908	J-J	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Leh & Hud R. See Cen of N J.					
Small	J-J	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Leh & Wilkesb. See Cent NJ.					
Chic & Erie 1st g 5s. 1922	M-N	115	115 1/2	115 1/2	115 1/2	114	117 1/2	Leroy & Caney Val. See Mo P.					
Jeff RR 1st g gold 5s. 1909	A-O	105	105	106	Dec '99	136 1/2	139 1/2	Lex Av & P F. See Met St Ry.					
Long Dock con gold 6s. 1935	A-O	134	134	138 1/2	J'ne '00	136 1/2	139 1/2	Long Dock. See Erie.					
Coal & RR 1st c g 6s. 1922	M-N	117	117	117	117	117	117	Long Island—					
Dock & Imp 1st cur 6s. 1913	J-J	117	117	117	117	117	117	1st con g 5s. 1931	Q-J	120	120	120	J'ly '00
N Y & Green L g 5s. 1946	M-N	109	109	109	Oct '98	109	109	1st con g 4s. 1931	Q-J	104	104	104	J'ly '00
Small	M-N	109	109	109	Oct '98	109	109	General gold 4s. 1938	J-D	100	100	100	J'ly '00
Mid RR of N J 1st g 6s. 1910	A-O	120	120	119	J'ne '00	116 1/2	120	Ferry 1st gold 4 1/2s. 1922	M-S	101 1/2	101 1/2	105	J'ne '00
N Y & W—1st ref 5s. 1937	J-J	107 1/2	107 1/2	109 1/2	109 1/2	107 1/2	111	Gold 4s. 1932	J-D	99 1/2	99 1/2	102 1/2	May '00
2d gold 4 1/2s. 1937	F-A	92 1/2	92 1/2	90 1/2	J'ne '00	88	89 1/2	Unified g 4s. 1949	M-S	95	94 1/2	94 1/2	94 1/2
General g 5s. 1940	F-A	96	96	94 1/2	94 1/2	92	97 1/2	Debenture gold 5s. 1934	J-D	95	94 1/2	94 1/2	94 1/2
Terminal 1st g 5s. 1943	M-N	112	112	118	Apr '00	108 1/2	113	Bklyn & Mon 1st g 6s. 1911	M-S	108	108	105	May '00
Regis \$5,000 each. 1943	M-N	112	112	118	Apr '00	108 1/2	113	1st 5s. 1911	M-S	108	108	105	May '00
Wil & East 1st g 5s. 1943	J-D	104 1/2	104 1/2	104 1/2	104 1/2	104	109	N Y & B B 1st g 5s. 1927	M-S	108	108	107	Jan '99
Erie & Pitts. See Pa Co.								N Y B & M B con g 5s. 1935	A-O	107	107	106	Jan '99
Escon & L Sup. See C & N W.								Nor Shbl steon g 6s. '82	Q-O	109	109	108	May '00
Eureka Springs 1st g 6s. 1933	F-A	65	65	65	Nov '97	124	125 1/2	La & Mo Riv. See Chi & Alt.					
Ev & T H 1st con 6s. 1921	J-J	125 1/2	125 1/2	105 1/2	J'ne '00	103	110	L & St L Con con g 5s Tr cert	M-S	83	83	83	J'ly '00
1st general gold 5s. 1942	A-O	104 1/2	104 1/2	105 1/2	105 1/2	103	110	General gold 4s. 1943	M-S	94	94	108	4 1/2
Mt Vernon 1st 5s. 1923	A-O	104 1/2	104 1/2	105 1/2	105 1/2	103	110	Louisville & Nashville—					
Sull Co Br 1st g 5s. 1930	A-O	110	110	105	J'ly '00	100	108	General gold 6s. 1930	J-D	117	117	117	117
Ev & Ind 1st con g 6s. 1926	J-J	110	110	105	J'ly '00	100	108	Gold 5s. 1937	M-N	110	110	111	J'ly '00
Fargo & So. See Ch M & St P.								Unified g 4s. 1940	J-J	98 1/2	98 1/2	98 1/2	98 1/2
Flint & Pere M g 6s. 1920	A-O	128	128 1/2	123 1/2	J'ne '00	120	123 1/2	Registered	J-J	98 1/2	98 1/2	98 1/2	98 1/2
1st con sol gold 5s. 1939	M-N	104 1/2	105	105	105	102	108 1/2	Coll trust g 5s. 19					

BONDS.					BONDS.									
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE									
WEEK ENDING JULY 20.					WEEK ENDING JULY 20.									
Interest Period.	Price Friday, July 20.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, July 20.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
Mun & St L—latg 7s..1927	J-D	151	149	May'00	143 1/2	151	NY & Greenw Lake. See Erie							
Iowa ex 1st gold 7s..1909	J-D	122 1/2	122 1/2	May'00	122 1/2	123 1/2	NY & Har. See NY O & Hud.							
South West ex 1st g 7s..10	J-D	127	127	Jan.'99	128	128	NY Lack & W. See DL & W							
Pacific ex 1st gold 6s. 1921	A-O	114 1/2	115	May'00	111 1/2	113 1/2	NY L E & W. See Erie.							
1st cons gold 5s..1954	M-N	96	96	96	98	99 1/2	NY & N E. See NY NH & H							
1st and refund. 4s..1949	M-S	98	98	98	98	98	NY NH & Hart 1st reg 4s.'03	J-D	102 1/2	104 1/2	Oct.'97	102 1/2	103 1/2	
Mun & St L gu. See B O R & N	J-D						Convert deb certs \$1,000..	A-O	189 1/2	190	J'ne'00	185 1/2	190	
M & P 1st 5s st 4s int gu.'36	J-J						Small certs \$100..	M-N	128	133	Apr'00	133	133	
M SSM & A 1st g 4s int gu.'28	J-J						Housatonic R con g 5s.1937	M-N	118	114	Jan.'00	114	114	
M St P & SSM con g 4s int gu.'88	J-J						NY & Derby con 5s..1918	M-N	114	113	J'ly '99	113	113	
Minn Un. See St P M & M.	J-D	91 1/2	90	91 1/2	155	88 1/2	NY & N E 1st 7s..1905	J-J	105	105 1/2	13	103	107	
Mo Kan & Tex—latg 4s. 1990	F-A	89 1/2	89 1/2	J'ly '00	89	89 1/2	NY O & W. Ref 1st g 4s.1992	M-S	101 1/2	101 1/2	Nov'98			
2d gold 4s..1990	M-N	89	90	J'ly '00	89	89 1/2	Regis \$5,000 only..1992	M-S						
1st exten gold 5s..1944	M-N	100 1/2	100 1/2	Nov'99			NY & Put. See NY O & H.							
Boonev Bdg Cogug 7s.'08	M-N	90	94	Dec'99	18	88	NY & R B. See Long Isl.							
Dal & Wa 1st gu g 5s. 1940	M-N	92	91	92	18	88	NY S & W. See Erie.							
M K & T of T 1st gu g 5s.'43	J-D	95	98	J'ly '00	92 1/2	98 1/2	NY Tex & M. See So Pac Co.	M-N	113	114	J'ne'00	110	114 1/2	
Sher Sh & Bou 1st gu g 5s.'43	F-A	81	83	J'ly '00	76	83	Nor & South 1st g 5s..1941	M-N	130	130	1	129	132	
K O & Pac 1st g 4s..1990	J-D						Nor & West—Geng 8s.1931	M-N	125	133	J'ne'00	130	133	
Tobo & Neosho 1st 7s. 1993	F-A						New River 1st g 6s..1938	A-O	130	117 1/2	Aug'98	90 1/2	99 1/2	
Mo K & E 1st gu g 5s..1942	A-O	103	104	103 1/2	3	102	Imprmt & ext g 6s..1934	F-A	97 1/2	97 1/2	141	97 1/2	97 1/2	
Mo Pac—1st 7s..1906	M-N	112 1/2	113	J'ly '00	2	112 1/2	N & W Ry 1st con g 4s.1998	A-O	105	101	Feb'97			
1st con g 6s..1920	M-N	115	116	116	2	114 1/2	Registered..1996	A-O	101	101	1	95	103	
Trust g 5s..1917	M-S	98	98	98	9	94	Small..1996	J-J	101	101	1	95	103	
Registered..1917	M-S	93	93 1/2	J'ly '00	90	93 1/2	CO & T 1s gu g 5s..1923	J-J	101	101	1	95	103	
1st coll g 5s..1920	F-A						Sciolo V & N 1st gu g 4s.1989	M-N	101	101	1	95	103	
Registered..1920	F-A						North Illinois. See Chi & NW.							
Leroy & O V A L 1st g 5s.'28	J-J						North Ohio. See L Erie & W.							
Pac R of Mo 1st ex g 4s.'38	F-A	107 1/2	105 1/2	Jan.'00	105 1/2	105 1/2	Northern Pacific—							
2d extended gold 5s. 1938	J-J						Prior llen r l g 4s..1997	Q-J	104 1/2	104 1/2	203	102 1/2	105 1/2	
St Louis & Iron Mount—							Registered..1997	Q-J	104	104	J'ly '00	101	105 1/2	
Genconry & l d grt g 5s.'31	A-O	110	110	J'ne'00	40	109 1/2	General len g 3s..2047	Q-F	86	86	84	85	89	
Genconstampgtd g 5s.'31	A-O	79 1/2	79	79 1/2	84	77 1/2	Registered..2047	Q-F	131	136	May'00	131 1/2	133 1/2	
Unif & ref g 4s..1929	J-J						St P & N P gen g 6s..1923	F-A	132	132	J'ly '99	88 1/2	88 1/2	
Verd V I & W 1st g 5s.'28	M-S						Registered cts..1923	Q-F	90	88 1/2	May'00	117	120	
Miss Riv Bdge. See Chic & Alt	J-J						Wash Cent 1st g 4s..1948	Q-M	117	117	7			
Mob & Birm prior len g 5s.'45	J-J						Nor Pac Ter Co 1st g 6s.1938	J-J						
Small..1945	J-J						Nor Ry Cal. See So. Pac.							
Mortgage gold 4s..1945	J-J						Nor Wis. See O St P M & O.							
Small..1945	J-J						Nor & Mont. See N.Y. Cent.							
Mob & Ohio new gold 6s.'27	J-D	123	123	123	2	120	Ind & W. See O O & St L.							
1st extension gold 6s. 1927	Q-J	118	121 1/2	123	J'ne'00	123	Ohio River RR 1st g 5s.1938	J-D	110	109	Apr'00	109	109	
General gold 4s..1938	M-S	85	85	85	14	83	General gold 5s..1937	A-O		95	Feb'00	95	95	
Montgom Div 1st g 5s. 1947	F-A	109	109 1/2	109 1/2	J'ne'00	107	Om & St L 1st g 4s..1901	J-J		75	Apr'00	80	77	
St L & Cairo gu 4s..1931	J-J						Ore & Cal. See So Pac Co.							
Mohawk & Mal. See NY O & H							Ore Ry & Nav See Un Pac							
Mouongahela Riv. See B & O							Ore RR & Nav See Un Pac							
Mont Cent. See St P M & M.							Ore Short Line See Un Pac							
Morgan's La & T. See S P Co.							Oswego & Rome. See NY C							
Morris & Essex. See Del L & W							O O F & St P. See C & N W							
Nash Chat & St L 1st 7s.'13	J-J						Pac Coast—1st g 5s. 1948	J-D	107	107	107	5	104 1/2	110
2d 8s..1901	J-J						Pac of Missouri. See Mo Pac							
1st con gold 5s..1928	A-O	105 1/2	105 1/2	J'ne'00	104 1/2	107 1/2	Panama 1st g 4 1/2 s..1917	A-O	103 1/2	103 1/2	May'00	102	105	
1st 6s T & P b..1917	J-J	109	111	Dec'99			S f subsidy g 6s..1910	M-N						
1st 6s Mo M W & Al. 1917	J-J						Penn Co—Gu 1st g 4 1/2 s. 1921	J-J	116 1/2	116 1/2	8	111 1/2	116 1/2	
1st gold 6s Jasper Boh. 1923	J-J						Registered..1921	J-J		111 1/2	Jan.'00	111 1/2	111 1/2	
Nash Flor & Shef. See L & N							Gtd 3 1/2 cool trust reg. 1937	M-S		102	Nov'98			
New H & D. See NY NH & H							O St L & P 1st con g 5s. 1932	A-O	120	121	J'ly '00	121	121	
N J Juno RR. See NY Cent.							Registered..1932	A-O						
New & Cin Bdge. See Penn Co							Olev & Pitts con s f 7s. 1900	M-N	103	103 1/2	Mar'00	102	103 1/2	
NY & N E prior len g 6s. 1915	A-O						Gengug 4 1/2 sser's A. 1942	J-J	117 1/2	117 1/2	Feb'00	117 1/2	117 1/2	
NY Bkin & Man Bh. See L L							Series B..1942	A-O	119					
NY Cent & H R 1st 7s..1903	J-J	108	111	May'00	109	112	Series C 3 1/2 s..1948	M-N						
Registered..1903	J-J	108	108 1/2	J'ly '00	110	111	Erie & Pittgug 3 1/2 s B. 1940	J-J	101 1/2	101 1/2	May'00	101 1/2	101 1/2	
G 3 1/2 s..1997	J-J	109	109 1/2	109 1/2	2	108	Series O..1940	J-J						
Registered..1997	J-J						N & C Bdge gengug 4 1/2 s.'45	J-J						
Debtenture 5s of. 1884-1904	M-S	107 1/2	107 1/2	J'ly '00	102 1/2	108	Pitts Cin & St L 1st 7s. 1900	F-A		101	Apr'00	101	101	
Registered..1884-1904	M-S	106 1/2	106 1/2	May'00	105 1/2	107 1/2	Registered..1900	F-A		109 1/2	Apr'97			
Beg deb 5s of..1889-1904	M-S	106 1/2	106 1/2	Sep.'97	101 1/2	103 1/2	P O C & St L con gu g 4 1/2 s..	A-O	116 1/2	116 1/2	J'ne'00	114	117	
Debtenture g 4s..1890-1905	J-D	102 1/2	102 1/2	J'ne'00	101 1/2	103 1/2	Series B gnar..1942	A-O	116 1/2	116 1/2	J'ne'00	113 1/2	117	
Registered..1890-1905	J-D	102 1/2	104 1/2	Feb.'99	101	103 1/2	Series C gnar..1942	M-N		113	Nov'98			
Debt certs ext g 4s..1905	M-N	102 1/2	102 1/2	J'ne'00	101	103 1/2	Series D 4s gnar..1945	M-N	103 1/2	109	Apr'00	106 1/2	109	
Registered..1905	M-N	102 1/2	102 1/2	J'ly '00	97	99	Series E gnar 3 1/2 s..1949	F-A	100 1/2	101 1/2	101 1/2	100	101 1/2	
Lake Shore col g 3 1/2 s. 1998	F-A	95	97	J'ne'00	95	98	Series F gnar 3 1/2 s..1949	F-A	133	139 1/2	May'00	135	139 1/2	
Registered..1998	F-A	95	97	J'ne'00	95	98	Pitts Ft W & O 1st 7s. 1912	J-J		136	Mar'00	136	136	
Mich Cent coll g 3 1/2 s. 1998	F-A	90	95	95	9	94	2d 7s..1912	A-O	130	135	J'ly '00	131	134	
Registered..1998	F-A	90	95	95	9	94	2d 7s..1912	A-O						
Beech Ork 1st gu g 4s. 1936	J-J	108 1/2	110	J'ne'00	108	110 1/2	Penn RR 1st real es g 4s. 1923	M-N		108	May'97			
Registered..1936	J-J						Con sterling 6s..1905	J-J						
2d gu gold 5s..1936	J-J						Con currency 6s reg..1905	Q-M						
Registered..1936	J-J						Con g 5s..1919	M-S						
Cart & Ad 1st gu g 4s. 1981	J-D						Registered..1919	Q-S						
Clearfield Bltun Coal Corp							Con g 4s..1943	M-N						
1st flint gu g 4s ser A.'40	J-J		95	J'ly '98			Gr R & I ex 1st gu g 4 1/2 s. 1941	J-J		111	J'ly '00	108	111	
Small bonds series B.'40	J-J						Ol & Mar 1st gu g 4 1/2 s. 1935	M-N		112 1/2	Mar'00	109	112 1/2	
Gouy & Oswe 1st gu g 5s.'42	J-D						DR RR & Bge 1st gu g 4s.'38	F-A						
Moh & Mal 1st gu g 4s. 1991	M-S	108	107 1/2	J'ly '00	108 1/2	107 1/2	Allegh Valgenug 4s. 1942	M-S		102	Nov'97			
N J Juno R gu 1st 4s. 1986	F-A	105	102	Feb'00	102	102	Sun & Lewis 1st g 4s..1936	J-J	106					

BONDS.							BONDS.						
N.Y. STOCK EXCHANGE							N.Y. STOCK EXCHANGE						
WEEK ENDING JULY 20.							WEEK ENDING JULY 20.						
Interest Period	Price Friday, July 20.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period	Price Friday, July 20.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
Rio Gr Juno 1st gn g 5s. 1939	J-D	*102	.....	105	Nov '99	.....	Southern-(Con)						
Rio Gr 80 1st g 3-4s. 1940	J-J	*75	78	77	77	.....	Virginia Mid ser A 6s. 1906	M-S	.....	.....	.....	.....	.....
Rioh & Pitts. See B R & P.							Series B 6s. 1911	M-S	.....	.....	.....	.....	.....
Rome Wat. & Og See NY Cent.							Series C 6s. 1916	M-S	.....	.....	.....	.....	.....
Salt Lake C 1st g 6s. 1913	J-J	.....	.....	.....	.....	.....	Series D 4-5s. 1921	M-S	.....	102	Oct '99	.....	.....
St Jo & G I 1st g 3-4s. 1947	J-J	*81	.....	81	J'y '00	.....	Small. 1921	M-S	.....	.....	.....	.....	.....
St L & Oal. See Mob & Ohio.							Series E 5s. 1926	M-S	.....	109	Jan '99	.....	.....
St L & Iron Mount. See M P.							Small. 1926	M-S	.....	.....	.....	.....	.....
St L K O & N. See Wabash.							Series F 5s. 1931	M-S	.....	.....	.....	.....	.....
St L M Br. See TRRA of St L							Gen 5s. 1936	M-N	*108	.....	111	J'ne '00	109
St Louis & San Francisco							Gtd stamped. 1936	M-N	*108	.....	110	Apr '00	108
2d gold 6s Class A. 1906	M-N	111	113	110	Nov '99	.....	W O & W 1st cy g 4s. 1924	F-A	*88	92	87	J'y '00	87
2d gold 6s Class B. 1906	M-N	111	113	111	J'ne '00	.....	West N C 1st con g 6s. 1914	F-J	.....	117	117	J'y '00	114
2d gold 6s Class C. 1906	M-N	111	113	111	J'y '00	.....	S & N Ala. See L & N.						
1st g 6s Pierce O & O. 1919	F-A	.....	.....	.....	.....	.....	Spok Falls & Nor 1st g 6s. 1939	J-J	.....	.....	.....	.....	.....
General gold 6s. 1931	J-J	.....	.....	122	122	5	Sunb & Lew. See Penn RR.						
General gold 5s. 1931	J-J	108	Sale	108	108	87	Stat Isl By 1st g 4s. 1943	J-D	.....	.....	.....	.....	.....
1st trust gold 5s. 1937	A-O	103	.....	104	Apr '00	.....	Syra Bing & N Y. See DL & W.						
St L & S F RR g 4s. 1908	J-J	81	81	81	81	6	Ver A of St L 1st g 4s. '99	A-O	*112	.....	112	J'ne '99	.....
Southw Div 1st g 5s. 1947	A-O	100	.....	100	J'ne '00	.....	1st con gold 5s. 1894-1944	F-A	115	.....	114	J'y '00	111
Cent Div 1st g 4s. 1929	A-O	95	.....	93	J'y '00	.....	St L M Bge Tergug 5s. 1930	A-O	111	.....	111	Jan '00	.....
Ft S & V Bdg 1st g 6s. 1910	A-O	.....	.....	105	Oct '97	.....	Tex & N O. See So Pac Co.						
Kansas Mid 1st g 4s. 1937	J-D	.....	.....	.....	.....	.....	Tex & P Ry B div 1st g 6s. 1905	M-S	.....	107	107	Nov '99	114
St L So. See Illinois Cent.							1st gold 5s. 2000	J-D	111	112	111	112	11
St L S W 1st g 4s bdcfs. 1939	M-N	88	89	88	88	15	2d gold inc. 5s. Dec. 2000	Mch.	65	.....	88	May '00	58
2d g 4s inc bond cdfs. 1939	J-J	58	Sale	58	59	53	Eng trust Co cdfs. 1935	J-J	110	113	110	J'y '00	105
Gray's Pt Ter 1st g 5s '47	J-D	124	.....	120	Feb '99	.....	Tol & O C 1st g 5s. 1935	J-J	110	113	110	J'y '00	105
St Paul & Duluth 1st 6s. 1931	F-A	110	.....	110	Apr '00	109	West'n div 1st g 5s. 1935	A-O	112	Sale	112	112	1
2d 5s. 1917	A-O	100	.....	99	J'ne '00	97	General gold 5s. 1935	J-D	99	100	99	100	20
1st con g 4s. 1908	J-D	100	.....	99	J'ne '00	97	Kan & M 1st g 4s. 1930	A-O	*88	.....	90	J'ne '00	84
St Paul M & Man 3d 6s. 1909	A-O	117	.....	117	117	2	Tol Pac & W 1st gold 4s. 1917	J-J	80	.....	84	J'ne '00	78
1st consol gold 6s. 1933	J-J	134	.....	140	J'ne '00	137	T St L & K O 1st g 6s. 1916	J-D	.....	130	J'ne '00	110	
Registered. 1933	J-J	.....	.....	137	Feb '99	142	Tor Ham & Buff 1st g 4s. 1946	J-D	.....	100	99	Aug '99	.....
Redwood to gold 4 1/2s 1933	J-J	.....	114	114	114	3	Ulster & Del 1st g 5s. 1928	J-D	108	.....	108	J'y '00	103
Registered. 1933	J-J	.....	108	Mar '98	.....	.....	n Pac-RR & l g 4s 1947	J-J	105	Sale	105	105	208
Dakota ext gold 6s. 1910	M-N	118	.....	118	May '00	118	Registered. 1947	J-J	.....	105	J'ne '00	103	
Mont Ext 1st gold 4s. 1937	J-D	*103	108	103	103	7	Ore Ry & Nav 1st f g 6s 1909	J-J	.....	110	Apr '00	110	
Registered. 1937	J-D	.....	104	Jan. '99	.....	105	Ore RR & Nav con g 5s. 1946	J-D	102	Sale	102	103	85
MM 1st div 1st g 5s. 1908	A-O	.....	108	Apr '00	.....	108	Ore Short Line 1st g 6s 1922	F-A	128	180	127	J'ne '00	126
Registered. 1908	A-O	.....	.....	.....	.....	.....	Utah & Nor 1st 7s. 1908	J-J	.....	121	121	Mar '99	.....
Nor div 1st g 4s. 1940	A-O	.....	.....	.....	.....	.....	Gold 5s. 1928	J-J	.....	102	May '97	.....
Registered. 1940	A-O	.....	.....	.....	.....	.....	Ore Sh L-1st con g 5s. 1946	J-J	111	111	111	112	7
Minn Union 1st g 6s. 1922	J-J	.....	.....	128	Apr '00	128	Non-con inc A 5s. 1946	Sept.	102	.....	106	J'ne '00	108
Mont C 1st gn g 6s. 1937	J-J	130	.....	134	Apr '00	134	Non-con inc B & col tr 1946	Oct.	.....	76	Oct. '99	.....
Registered. 1937	J-J	.....	115	Apr '97	.....	118	Unl N J RR & C Co. See Pa RR						
1st guar gold 5s. 1937	J-J	114	118	118	J'ne '00	118	Utah Central. See Rio G W						
Registered. 1937	J-J	.....	.....	.....	.....	.....	Utah & North. See Ore S L.						
Will & S F 1st g 5s. 1938	J-D	119	.....	120	Apr '99	.....	Utica & Black R. See NY Cent						
Registered. 1938	J-D	.....	.....	.....	.....	.....	Ver Val Ind & W. See Mo P.						
St P & Nor Pac. See Nor Pac							Virginia Mid. See South Ry.						
St P & S'x City. See Ost PM & O							Wabash 1st g 5s. 1939	M-N	116	Sale	116	116	7
S Fe Pres & Ph 1st g 5s. 1943	M-S	.....	.....	106	Nov '99	.....	2d gold 5s. 1939	F-A	103	103	102	103	66
S A & A P. See So Pac Co.							Debenture series A. 1939	J-J	88	.....	92	J'ne '00	83
S F & N P 1st f g 5s. 1919	J-J	.....	.....	112	J'ne '00	112	Series B. 1939	J-J	32	Sale	32	32	181
Sav F & W 1st con g 6s. 1934	A-O	121	.....	126	Jan '00	125	1st g 5s Det & Oh Ext. 1941	J-J	110	.....	112	May '00	108
1st g 5s. 1934	A-O	.....	.....	128	Dec '99	.....	Des Moin Div 1st g 4s. 1939	J-J	90	.....	91	Apr '00	91
St John's Div 1st g 4s. 1934	J-J	.....	93	.....	.....	85	St Ohas Bridge 1st g 6s. 1908	A-O	111	.....	111	May '00	109
Bruno & W 1st g 4s. 1938	J-J	81	.....	85	May '00	85	Warren RR. See Del L & W						
Scioto Val & N E. See Nor & W							Wash Cent See Nor Pac						
Seab & Roa 1st 5s. 1926	J-J	.....	.....	104	Feb. '98	.....	Wash O & W. See Southern						
Car Cent 1st con g 4s. 1949	J-J	.....	.....	.....	.....	.....	West N Y & Pa 1st g 5s. 1937	J-J	118	.....	118	J'y '00	110
Sher Shr & Co. See M K & T							Gen g 3-4s. 1943	A-O	94	Sale	93	95	254
Sod Bay & So 1st g 5s. 1924	J-J	.....	.....	.....	.....	.....	Income 5s. April, 1943	Nov.	32	33	32	J'ne '00	22
So Car & Ga. See Southern.							West No Car. See South Ry.						
Southern Pacific Co-							West Shore. See N Y Cent.						
Gold 4s Cent Pac col. 1949	J-D	79	Sale	78	78	211	W Va & Pitts. See B & O.						
Registered. 1949	J-D	.....	.....	85	Nov '99	48	W Va Cent & P 1st g 6s. 1911	J-J	.....	113	Jan. '99	.....
C Pac 1st refug 4s. 1949	F-A	*100	100	100	100	29	Wheel'g & L M 1st con 4s. '49	M-S	87	88	88	88	13
Registered. 1949	F-A	.....	.....	99	J'ne '00	81	1st g 5s. 1926	A-O	108	110	108	J'y '00	107
Mort guar g 3 1/2s. 1929	J-D	81	Sale	81	82	29	Wheel Div 1st gold 5s. 1928	J-J	103	.....	102	J'y '00	97
Registered. 1929	J-D	.....	.....	.....	.....	.....	Exten & Imp gold 5s. 1930	F-A	98	100	98	J'y '00	98
Gal Har & S A 1st g 6s. 1910	F-A	*110	.....	110	May '00	110	Wilkes & East. See N Y S & W						
2d g 7s. 1905	J-D	*105	.....	106	Feb '00	106	Wil & Sioux F. See St P M & M						
Mex & Pac 1st g 5s '31	M-N	99	Sale	99	99	29	Winona & St P. See C & N W						
Hous & T O 1st W & N 7s. '03	J-J	*109	.....	109	J'y '00	109	Wis Cent 50-yr 1st gen 4s. '49	J-J	*87	88	87	88	15
1st g 5s int gtd. 1937	J-J	*111	.....	111	111	5	STREET RAILWAY BON	DB.					
Oong 6s int gtd. 1912	A-O	*84	84	84	84	1	Bklyn Rap Trg 5s. 1945	A-O	102	Sale	101	108	11
Gen g 4s int gtd. 1921	A-O	*113	.....	120	Feb '00	120	Atl Av Bklyn imp g 5s 1934	J-J	.....	110	Jan. '99	.....
Morgan's La & T 1st g 6s. '20	J-J	*113	.....	134	Nov '99	134	Bk City 1st con 5s. 1916	J-J	.....	99	116	Nov '99	.....
1st 7s. 1918	A-O	*138	.....	.....	.....	.....	Bk Q Co & 8 con g 5s. '41	M-N	98	99	98	98	2
NY T & Mexgn 1st g 4s. '12	A-O	.....	.....	99	99	1	Bklyn Un El 1st g 4-5s 1950	F-A	93	Sale	93	93	7
Ore & Oal 1st gtd g 5s. 1927	J-J	75	Sale	74	76	19	City & S Ry Balt 1st g 5s 1922	J-D	.....	95	95	J'ne '00	95
S A & A Pass 1st g 4s. '43	J-J	*110	.....	116	Dec '97	.....	Den Con Tr Co 1st g 5s. 1933	A-O	.....	95	95	J'ne '00	95
Tex & N O 1st 7s. 1905	F-A	*108	.....	108	Nov '97	.....	Den Tram Co con g 6s. 1910	J-J	.....	.....	.....	.....
Sabine div 1st g 6s. 1912	M-S	102	Sale	102	102	39	Met Ry Co 1st g 6s. 1911	J-J	*118	119	.....	.....
Con g 5s. 1943	J-J	102	.....	112	112	2	Louis Ry Co 1st con g 5s. 1930	J-J	.....	109	Mar '98	.....
So P of Argu 1st g 6s. '09-10	J-J	*108	.....	109	J'y '00	109	Market St C Ry 1st g 6s. 1913	J-J	.....	119	119	.....
S P of Oal 1st g 6s. 1905	A-O	*109	.....	111	J'ne '00	111	Met St By gen ctr g 5s. 1997	F-A	119	119	119	119	3
1st gold 6s ser B. 1905	A-O	*110	.....	117	J'ne '00	117	Bway & 7th						

BONDS.		Price Friday, July 20.		Week's Range or Last Sale.		Range since Jan. 1.	
N. Y. STOCK EXCHANGE WEEK ENDING JULY 20.		Bid.	Ask.	Low.	High.	Low.	High.
Eq Gas L N Y 1st con g 5s. '33	M-B						
Eq G & Fuel. See P G & C Co.	J-D						
Gen Elec Co deb g 5s. '1922	J-D	100	104	103 1/2	J'ne '00	103 1/2	110 1/2
Gr Gas G L Co 1st g 5s. '1915	F-A		117 1/2	120	May '00	118	120 1/2
K C Mo Gas Co 1st g 5s. '1922	A-O						
Lac Gas-L Co of St L 1st g 5s. '19	Q-F	107		108	J'ly '00	108	110
Mnt Fuel Gas Co See Peop Gas	J-D	105		106	106	103 1/2	110
N Y G B L H & P. g 5s. '1948	J-D						
Registered. 1948	J-D						
Purchase mon g 4s. '1949	F-A	91 1/2	98	92	92	91	94 1/2
Ed El Ill 1st con v g 5s. '1910	M-B	109	109 1/2	109 1/2	J'ne '00	108	110
1st con g 5s. '1995	J-J	117		118 1/2	J'ly '00	117 1/2	120
Peo Gas & C 1st g 6s. '1904	M-N			107	J'ly '00	107	107
2d gtd g 6s. '1904	J-D	103	106	104	J'ne '00	104	106
1st consol g 6s. '1943	A-O	120 1/2		122 1/2	122 1/2	120 1/2	127
Refunding g 5s. '1947	M-S			106	Dec '98		
Registered. 1947	M-S						
Ch G-L & Cke 1st g 5s. '37	J-J	102	109	107	J'ly '00	107	109 1/2
Con G Co of Ohlst g 5s. '36	J-D	105	108	105	J'ly '00	105	109
Eq G & F Ch 1st g 6s. '05	J-J			108	May '00	108	108
Mnt Fuel Gas 1st g 5s. '1947	M-N	103	Sale	103	103	103	105
Treuton G & El 1st g 5s. '1949	M-B			103	Dec '99		
Westn Gas Co co. tr g 5s. '33	M-N	105		105 1/2	J'ne '00	105 1/2	105 1/2

BONDS.		Price Friday, July 20.		Week's Range or Last Sale.		Range since Jan. 1.	
N. Y. STOCK EXCHANGE WEEK ENDING JULY 20.		Bid.	Ask.	Low.	High.	Low.	High.
Det M&M 1st g 3 1/2 s. '1911	A-O	30	31 1/2	30	31 1/2	29	40
Erie T & T coltr g 5s. '1926	J-J		99 1/2	109	Oct '99		
Gr Riv Coal & C 1st g 6s. '1919	A-O			95 1/2	Jan '97		
Hack Wat Rear 1st g 5s. '1926	J-J						
Head B Co 1st g 6s. '1931	M-N			113	Nov '99		
Hoboken L & I g 5s. '1910	M-N						
Iron Steamboat Co 6s. '1901	J-J						
Mad Sq Gard 1st g 5s. '1919	M-N						
Man Beh H & L g 5s. '1940	M-N						
Met F & T 1st g 5s. '1918	M-N						
Mut Un Tel Co. See Wn Un.	J-J						
Newpt News S&D 5s. '1990	M-N			112	Nov '98		
N Y & Ont Land 1st g 6s. '1910	F-A			90	Oct '99		
No Westn Tel. See West. Un.	J-D						
St L Ter Cuple Station & Prop Co 1st g 4 1/2 s. '30 yr '17	J-D						
S Yuba Wat Co con g 6s. '23	J-J			101	Feb '97		
Sp Val Wat Works 1st g 6s. '06	M-S			113 1/2	J'ly '00	113 1/2	113 1/2
Vermont Mar 1st s f 5s. '1910	J-J						
West Union-Colt tr 4 1/2 s. '38	J-J	113 1/2		109 1/2	J'ly '00	119 1/2	114 1/2
Fd and real est g 4 1/2 s. '1950	M-N	126	Sale	106	106 1/2	22	108 1/2
Mut Un Tel s f'd 6s. '1911	M-N			109	May '00		109
Northwestern Tel 7s. '04	J-J						

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. † Due April. † Due August. † These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES). - BANKS & MISCELL'S.

Miscellaneous. Par.		Bid.	Ask.	Miscellaneous. Par.		Bid.	Ask.	Miscellaneous. Par.		Bid.	Ask.
Chateaugay Ore & Ir 6s '15	35	45	Monongahela River Coal.	10 1/2	11	Union Steel & Chain pref	36	U S Envelope-Com. 100		55	
Ches & O Grain Bl-Inc.	13	17	Preferred.....50	40 1/2	40 1/2	Union Switch & Signal. 50	39	U S Pref. ....100	80	85	
Chesebrough Mfg Co. 100	346	380	Monongahela Water...25	40 1/2	41	Preferred.....50	67 1/2	U S Glass-Common...100	31	32 1/2	
Chicago & Alton RR 8s...	93 1/2	94	Mosier Safe Co.....100		100	Union Typewr-Com. 100	26	U S Glass-Preferred...100	100	110	
Chic & Al Ry 3 1/2 s. (w. l.)	66	94	National Carbon.....100	16	16 1/2	1st preferred.....100	108	Va. Coal Iron & Coke. 100	5	6	
Com stock (wh issued)	26	32	Preferred.....100	79 1/2	81	2d preferred.....100	117	5s 1949.....M&S	38	40	
Prof (when issued)	67	74	Nat Enamel'g & Stamping		21	U. S. Cast Iron Pipe.....	4 1/2	Westingh Air Brake...50	180	182 1/2	
Cladin (H B)-1st pref. 100	108	110	Preferred.....75	80	Preferred.....38 1/2	39 1/2	Worthing. Pump, pfd. 100	105	110		
3d preferred.....100	104		Nat'l Gramophone.....100	35	40						
Common-See St. Ex. list			Preferred.....49	49	National Saw-Pref. 100	44					
Col & Hook Coal & I. pfd.	30	45	National Salt.....100	44	45						
1st g 5s 1917. J&J	85	90	Preferred.....88 1/2	70							
Consolid Car Heating. 100	60	65	National Surety.....100	150	170						
Consol Firew'ks-Com. 100	10		National Tube See NYStk	Exch.	11st.						
Preferred.....100	65	75	National Wall Paper. 100	62	70						
Consol Rubber Tire.....	5	7	Preferred.....79 1/2	81							
Prof.....30	35		N. E. Elec. Veh. Trans. 10	4	4 1/2						
Corbin Cabinet Lock. 100	225		N Y Loan & Imp.....100	70	85						
Corbin (P. & F.) Co. 25	90		N Y Biscuit 6s 1911. M&E	113 1/2							
Gramps' Sh & En Bldg. 100	75	80	New Jer Zinc & Iron. 100	125							
Diamond Match Co. 100	120 1/2	122	N. Y. El. Veh. Transp. 100	8	9						
Distill. Co. of America...	4 1/2	5 1/2	Nicholson File Co.....50	64							
Prof.....19	19 1/2		Otis Elevator-Com.....	28 1/2	29						
Electric Boat.....15	18		Preferred.....87	88							
Preferred.....30	35		Peck, Stow & Wilcox. 25	27							
Electric Vehicle.....20	22		Pennsylvania Coal.....50	420							
Preferred.....80	80		Pitts Bess & L E.....50	20	21						
Empire Steel.....8	11		Pittsburg Brewing.....50	21 1/2	2 1/2						
Preferred.....35			Preferred.....50	42 1/2	43 1/2						
Erie & Western Trans. 50	50		Pittsburg Coal.....100	24	24 1/2						
Fidelity & Dep (Bait) .50	400		Preferred.....100	78 1/2	79						
General Carriage.....6 1/2	6 1/2		Pitts Plate Glass.....100	158 1/2	160						
General Chemical.....100	55	82	Planters' Compress...100	17	19						
Preferred.....100	95	100	Pratt & Whitn-Pref. 100	50	55						
Gorham Mfg Co-Com. 100	110		Procter & Gamble...100	420							
Preferred.....100	120		Preferred.....100	198							
Havana Commercial.....8 1/2	9 1/2		1st 6s-See Stock Exch.	11st.							
Preferred.....39	40		Roy Bak Pow pf.....92	93							
Heck-Jones J Mill-Pf. 100	55		Rubber Goods Mfg.....24 1/2	25							
1st 6s 1922. M&E	75	85	Preferred.....74	75							
Horg-Hall-Mar (asst p'd)	6	10	Russell & Erwin.....25	66	73						
Preferred (asst p'd) 100	12	15	Safety Car Heat & Lt. 100	117	123						
Hoboken Land & Imp't...	110		Seacoast Packing Co...35	30							
5s.....105			Preferred.....60	65							
Illinois Elec Veh Trans. 10	1 1/2	1 1/2	Simmons H'rdw-Com. 100	100	115						
International Elevat. 100	90		Preferred.....185	140							
Internat'l Pump-Com...19	19 1/2		2d preferred.....100	105	135						
Preferred.....66	65 1/2		Singer Mfg Co.....100	625							
Internat Silver-See Stk. Exch.	11st.		Standard Oil of N J...100	537 1/2	540						
Do do pref. 86	38 1/2		Stand Und'rg'd Cable. 100	192							
Do do bonds. 90	95		Stoss-Sheffield-See Stock	Exch.	11st.						
Inter-State Oil.....45	45 1/2		Southern Cotton Oil...50	52							
Iron Steamboat.....100	4		Standard Coupler. com...86	40							
6s 1901. J&J	45		Preferred.....118								
John B Stetson-Com. 100	95		Stat Isl R T 1st 6s '13A&O	107							
Preferred.....100	115	130	2d 5s 1926. J&J	95							
Journey & Burnham. 100	3	30	Stillw-Blerce & Sm-V. 100	50	65						
Lanston Monotype...30	12 1/2	12 1/2	Storage Power.....13 1/2	14							
Lawyers' Surety.....100	105	110	Swift & Co.....100	101	101 1/2						
Lawyers' Title Ins...100	150	170	1st 5s 1910-1914. J&J	103	106						
Lorillard (P)-Pref. 100	100	102	Susq Coal 6s 1911. J&J	115							
Madison Sq. Garden-100	5	7	Texas & Pacific Coal. 100	75	80						
2d 6s 1919. M&N	40		1st 6s 1908. A&O	10 1/2							
Markeen Copper.....4 1/2	6		Title Guar & Trust...100	400	407						
Mex Nat Construct'n, p'd	9 1/2	10	Trenton Pott-Com. 100	4	7						
Minneapolis Brew 1st 7s.	112	115	Preferred.....44	60							
			Trow Directory-New. 100	55	60						
			Unkn Copper.....2 1/2	8							
			Union Steel & Chain.....8	8							

* Banks marked with an asterisk (*) are State banks. † Purchaser also pay accrued int. ‡ Price per share. † Sale at Stock Exch. or at auction this week.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

Share Prices—Not Per Centum Prices.

Table with columns for dates from Saturday, July 14 to Friday, July 20, and rows of stock prices.

Table titled 'ACTIVE STOCKS' with columns for stock names, prices, and 'Range of Sales in 1900' (Lowest, Highest).

Table titled 'INACTIVE STOCKS' with columns for stock names and prices.

Table titled 'STOCKS BONDS' with columns for stock names and prices.

Table titled 'BONDS' with columns for bond names and prices.

Table titled 'BONDS' with columns for bond names and prices.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.		ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$			\$	\$	\$	\$
Adirondack.....	May.....	13,557	14,123	74,739	77,842	Leh. V. Coal Co.	May.....	1,466,364	1,085,421	6,692,759	6,405,996
Ala. Gt. South...	2d wk July	34,160	37,363	1,054,041	967,041	Lex'gton & East	May.....	31,876	24,077	135,282	91,205
Ala. Midland.....	May.....	68,909	68,168	405,054	320,878	Long Island RR.	June.....	477,548	489,507	1,928,221	1,907,145
Ala. N.O. & Tex.	Pac. June.					Long Is. System	June.....	504,733	520,441	1,994,271	1,984,242
N. O. & N. E....	June.....	145,740	131,458	949,964	788,553	Los Ang. Term.	June.....	12,215	9,160	67,167	47,975
Ala. & Vicksb.	June.....	47,305	51,274	366,224	344,158	Louis. Ev. & St. L.	1st wk July	31,885	30,584	992,357	821,241
Vicks. Sh. & P.	June.....	40,396	44,208	310,629	316,897	Lou. H. & St. L.	1st wk July	10,162	11,588	318,417	285,454
Allegheny Val.	May.....	296,748	263,707	1,352,651	1,178,450	Louis. & Nashv.	2d wk July	513,280	505,395	14,528,172	12,847,576
Ann Arbor.....	2d wk July	28,298	26,188	889,517	828,576	Macon & Birm..	June.....	6,614	6,281	40,444	30,814
An. Was. & Bal..	May.....	4,577	4,832	28,548	19,069	Manistique.....	June.....	14,904	8,691	64,194	42,281
Ark. Midland...	May.....	7,804	8,964	41,527	53,453	Mexican Cent.	2d wk July	300,063	285,089	9,570,011	7,944,113
Atch. T. & S. Fe.	May.....	3,983,550	3,420,846	18,857,744	16,205,953	Mexican Inter'l.	May.....	451,680	362,043	2,232,558	1,894,332
Atlanta & Char.	April.....	173,394	158,159	852,350	712,420	Mex. National.	2d wk July	140,187	119,511	4,327,666	3,662,884
Atl. Knox & No.	June.....	32,196	30,767	196,050	177,449	Mex. Northern.	May.....	56,240	66,586	260,427	355,059
Atlanta & W. P..	May.....	48,803	49,240	293,478	252,176	Mexican Ry....	Wk June 30	86,000	85,400	2,360,900	2,325,900
At. Vald'sta & W	June.....	16,787	9,480	107,373	44,528	Mexican So....	4th wk J'ne	19,670	20,468	451,731	398,120
Anstn & N'west	May.....	12,830	11,004	62,779	53,094	Minne'p. & St. L.	1st wk July	52,222	53,132	1,365,384	1,312,245
Balt. & Lehigh.	May.....	11,610	10,864			M. St. P. & S. St. M	2d wk July	89,956	94,001	2,559,883	2,053,860
Balt. & Ohio....	June.....	8,095,628	2,556,307	17,822,347	13,896,123	Mo. Kan. & Tex.	2d wk July	219,377	188,469	5,906,288	5,429,995
Bal. & O. Sou'w.	4th wk J'ne	176,137	168,396	3,460,093	3,177,437	Mo. Pac. & Ir'n M	2d wk July	507,000	457,000	14,688,032	13,401,951
Bang'r & Aro's'k	May.....	107,032	86,301	507,626	400,025	Central Br'oh.	2d wk July	26,000	18,000	646,518	572,226
Bath & Ham'nde	May.....	1,814	1,867	9,200	9,248	Total.....	2d wk July	533,000	475,000	15,334,550	13,974,177
Bellefonte Cen.	May.....	3,934	2,229	20,397	11,701	Mob. Jac. & K. C.	1st wk July	2,510	1,850	64,856	32,959
Benn. & Rutl'd.	April.....	23,352	18,807	83,457	72,022	Mobile & Ohio.	June.....	462,500	386,039	2,890,994	2,276,271
Brunsw'k & W'st	May.....	57,433	53,313	275,976	251,156	Mont. & Mex G'f	June.....	108,783	91,193	696,727	626,762
Buff. R'oh. & Pitt	2d wk July	115,233	60,669	2,939,008	1,917,826	Nash. Ch. & St. L.	June.....	496,209	460,407	3,242,897	2,902,047
Buffalo & Susq.	May.....	45,991	64,752	247,300	294,659	Nevada Central	May.....	8,072	1,698	12,765	8,791
Bur. C. Rap. & N.	1st wk July	87,729	93,586	2,325,424	2,259,260	N. Y. C. & H. R.	June.....	4,526,262	4,377,715	26,031,282	23,718,868
Canadian Paco..	2d wk July	569,000	567,000	15,251,038	13,777,362	N. Y. Ont. & W.	2d wk July	90,296	86,503	2,408,752	2,362,429
Cedar Rapids	April.....	2,572	1,734	12,741	10,517	N. Y. Susq. & W.	May.....	162,189	183,647	970,207	932,001
Garner & N'w.	2d wk July	121,285	97,601	3,159,284	2,801,245	Norfolk & West.	2d wk July	268,573	228,020	7,546,049	6,309,678
Cent. of Georgia	May.....	56,183	61,236	256,262	275,343	North'n Central	May.....	661,965	556,065	3,147,792	2,563,692
Central N. E....	June.....	1,353,217	1,250,656	7,889,591	6,771,459	North'n Pacifco.	1st wk July	4531,704	495,202	14,295,366	12,190,757
Central of N. J.	May.....	1,420,707	1,412,911	6,736,941	6,380,909	Ohio River.....	2d wk July	28,853	22,343	695,278	536,355
Central Pacific.	May.....	63,957	70,916	357,854	330,828	Oreg. Sh. Line..	May.....	762,291	690,013	3,364,434	2,893,682
Charlest'n & Sav	1st wk July	1,706	1,383	49,815	37,544	Pac. Coast Co...	April.....	366,348	407,334	1,462,306	1,493,519
Chattan'ga So..	2d wk July	264,953	249,597	6,934,158	6,216,567	Pacific Mail....	May.....	352,197	303,937	1,644,541	1,519,190
Ches. & Ohio....	May.....	625,852	517,756			Pennsylvania's	May.....	7,126,567	6,018,867	33,628,476	27,382,176
Chlo. & Alton...	May.....	3,571,255	3,424,624	18,028,833	16,315,406	Pere Marquette	1st wk July	141,368	130,921	3,895,033	3,499,006
Chlo. Bur. & Q..	2d wk July	97,786	94,963	2,645,765	2,406,671	Peo. Dec. & Ev.	2d wk July	18,024	16,275	485,319	421,916
Chlo. & East. Ill.	2d wk July	116,912	112,920	3,449,761	3,125,523	Phila. & Erie...	May.....	552,540	454,476	2,074,923	1,658,296
Chlo. Gt. West'n	2d wk July	76,223	72,986	2,164,183	1,852,726	Phila. & Read...	May.....	2,329,242	1,899,702	10,699,751	8,989,929
Chlo. Ind. & L...	2d wk July	713,757	782,210	20,694,122	19,554,735	Coal & Ir. Co.	May.....	1,817,801	1,449,570	8,916,958	9,087,149
Chlo. Mil. & St. P.	May.....	3,458,257	3,337,223	16,377,875	14,864,070	Tot. both Co's.	May.....	4,147,043	3,349,272	19,616,709	18,077,078
Chlo. & N'thw'n.	June.....	90,469	103,723	708,074	581,749	Phil. Wilm. & B.	May.....	995,158	1,031,058	4,420,894	4,049,194
Chlo. Peo. & St. L.	June.....	1,795,630	1,646,658	8,993,242	7,829,523	Pitts. C. C. & St. L.	May.....	1,567,248	1,353,741	7,854,727	6,658,871
St. L. C. & St. P.	May.....	771,230	738,037	3,713,257	3,735,783	Pitts. Bes. & L. E.	2d wk July	60,740	42,106	1,071,252	722,890
Chlo. R'k I. & P.	2d wk July	28,577	24,856	674,787	663,992	Pitt. Ch. & Y'n.	April.....	12,898	16,623	59,395	44,812
Chlo. St. P. M. & O	2d wk July	53,495	23,315	1,177,586	822,628	Pitts. Lisb. & Wn	June.....	4,809	4,088	29,003	22,854
Chlo. Ter. Tr. RR	2d wk July	96,071	84,631	2,700,274	2,387,097	Pitts. Sha. & No.	April.....	43,873		179,692	
Choc. Ok. & Guli	2d wk July	33,024	27,085	175,147	140,699	Pitts. & West'n.	1st wk July	34,465	38,388	1,111,265	961,899
Choc. Ok. & T. P.	2d wk July	289,981	289,569	8,418,218	7,225,683	Pitts. Cl. & Tol.	1st wk July	18,309	21,105	646,236	500,149
Cin. N. O. & T. P.	1st wk July	38,016	38,267	1,236,084	962,277	Pitts. Pa. & F.	1st wk July	12,910	10,662	237,663	201,819
Cin. Ports. & Vir.	June.....	44,247	32,470	1,162,181	892,941	Total system.	1st wk July	65,684	70,155	2,012,976	1,669,871
Cl. C. Ch. & St. L.	1st wk July	192,793	184,944	1,107,338	801,271	Rio Fr'ksb & P.	May.....	123,040	112,505	436,307	378,115
Cl. Lor. & Wheel.	2d wk July	328,672	322,454	1,668,268	1,478,673	Rio Grande Jct.	May.....	40,394	37,963	192,143	136,297
Col. Midland....	June.....	44,247	32,470	1,162,181	892,941	Rio Grande So..	2d wk July	9,579	7,468	269,595	239,226
Colorado & So..	May.....	192,793	184,944	1,107,338	801,271	Rio Gr'de West.	2d wk July	86,200	77,000	2,394,291	1,752,312
Col. New. & Lau.	May.....	328,672	322,454	1,668,268	1,478,673	St. Jos. & Gr. I.	2d wk July	23,790	29,823	687,603	667,873
Col. Sand'y & H.	2d wk July	12,461	10,727	78,669	69,185	St. L. Ken'et & So	June.....	7,000	8,552	47,500	43,938
Cornwall & Leb.	May.....	21,649	19,493	590,062	386,137	St. L. Van. & T. H.	June.....	161,036	147,900	931,466	836,261
Cumb'l'd Valley	May.....	24,843	19,277	127,071	87,729	St. L. & San Fran.	2d wk July	157,334	125,120	4,110,639	3,754,348
Denv. & Rio Gr..	2d wk July	74,239	73,047	368,026	323,936	St. L. Southwest	2d wk July	96,570	95,410	2,892,435	2,808,937
Denver & So'w'n	May.....	208,600	153,400	5,300,973	4,670,829	St. Paul & Dul..	May.....	137,939	154,461	625,891	637,279
Det. & Mackinac	May.....	209,988	183,516	1,048,494	796,799	San. Ant. & A. P.	May.....	147,889	136,508	722,310	662,037
Duluth S. S. & Atl	4th wk J'ne	84,055	66,533	388,257	293,991	San Fran. & N. P.	June.....	95,555	90,240	425,003	414,352
E. St. L. & Car.	June.....	74,018	71,945	1,242,286	1,035,782	S. Fe Pres. & Ph.	4th wk J'ne	21,452	20,928	506,035	438,252
Elgin Jol. & East	June.....	13,062	11,846	79,593	67,574	Sav. Fla. & West.	May.....	350,608	323,074	1,993,829	1,565,247
Elgin Jol. & East	June.....	161,761	144,039	988,146	856,912	Sher. Shrev. & So	4th wk J'ne	9,439	9,465	173,082	150,254
Erie.....	May.....	3,151,117	2,992,759	14,606,965	13,157,726	Sil. Sps. O. & G.	May.....	30,053	29,034	122,312	133,220
Eureka Springs	March.....	8,867	4,646	166,437	178,305	So. C. & Ga. Ext.	June.....	16,794	14,675	128,383	110,539
Ev'ns. & Ind'plis	2d wk July	5,089	6,736	166,437	178,305	So. Haven & E.	May.....	3,941	2,860	15,020	11,756
Evansv. & T. H.	2d wk July	24,432	26,230	719,334	698,864	So. Miss. & Ark.	June.....	12,215	9,867	81,546	55,098
Find. Ft. W. & W.	June.....	7,700	10,260	46,922	48,623	So. Pacific Co. b.	May.....	5,062,276	4,931,524	24,892,448	22,747,084
Fla. Cent. & Pen.	3d wk Mar.	50,157	49,832	581,936	556,476	Cent. Pacific..	May.....	1,420,707	1,412,911	6,736,941	6,380,909
Ft. W. & Den. C.											

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of July our statement covers 53 roads and these show 7.51 per cent increase in the aggregate over the same week last year.

2d week of July.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	34,160	37,369	---	3,203
Ann Arbor.....	28,298	26,188	2,110	---
Buffalo Roch. & Pittsb'g.	115,233	60,669	54,564	---
Canadian Pacific.....	569,000	567,000	2,000	---
Central of Georgia.....	121,285	97,601	23,684	---
Chesapeake & Ohio.....	264,953	249,597	15,356	---
Chicago & East. Illinois.	97,786	94,963	2,823	---
Cal. Great Western.....	116,912	112,920	3,992	---
Chic. Indian'ls & Louisv.	76,223	72,986	3,237	---
Chicago Milw. & St. Paul	713,757	782,210	---	68,453
Chic. Term. Transfer ..	28,577	24,856	3,721	---
Choc. Okla. & Gulf.....	53,495	23,315	30,180	---
Cin. N. Orls. & Tex. Pac.	96,071	84,631	11,440	---
Clev. Lorain & Wheel'g..	44,247	32,470	11,777	---
Col. Sandusky & Hooking	21,849	19,493	2,356	---
Denver & Rio Grande....	208,600	153,400	55,200	---
Evansv. & Indianapolis..	5,089	6,736	---	1,647
Evansv. & Terre Haute..	24,432	26,230	---	1,798
Ft. Worth & Rio Grande.	6,137	6,533	---	396
Georgia.....	27,869	25,595	2,274	---
Grand Trunk.....	416,693	399,576	17,117	---
Det. Gd. H. & M.....	---	---	---	---
Hooking Valley.....	110,669	85,019	25,650	---
Intern'l & Gt. North'n ...	59,436	59,927	---	491
Iowa Central.....	37,493	48,812	---	11,319
Kanawha & Michigan....	15,901	9,293	6,608	---
Louisville & Nashville ..	513,280	505,395	7,885	---
Mexican Central.....	300,063	285,089	14,974	---
Mexican National.....	140,187	119,511	20,676	---
Minn. St. P. & S. Ste. M..	89,956	94,001	---	4,045
Mo. Kansas & Texas.....	219,377	188,469	30,908	---
Mo. Pacific & Iron Mt....	507,000	457,000	50,000	---
Central Branch.....	26,000	18,000	8,000	---
N. Y. Ontario & Western	90,296	86,503	3,793	---
Norfolk & Western.....	268,573	228,020	40,553	---
Ohio River.....	28,853	22,343	6,510	---
Peoria Dec. & Evansv....	18,024	16,275	1,749	---
Pittsb. Bess. & L. Erie..	60,740	42,106	18,634	---
Rio Grande Southern....	9,579	7,468	2,111	---
Rio Grande Western....	86,200	77,000	9,200	---
St. Joseph & Gd. Island.	23,790	29,823	---	6,033
St. Louis & San Fran....	157,334	125,120	32,214	---
St. Louis Southwestern..	96,570	95,410	1,160	---
Southern Railway.....	582,455	539,157	43,298	---
Texas & Pacific.....	121,659	122,162	---	503
Toledo & Ohio Central...	46,020	34,707	11,313	---
Toledo Peoria & West'n..	22,605	20,037	2,568	---
Tol. St. L. & Kan. City..	37,788	43,474	---	5,686
Wabash.....	298,322	273,174	25,148	---
West. N. Y. & Pennsylv	78,800	71,000	7,800	---
Wheeling & Lake Erie...	32,675	33,219	---	544
Clevel'd Canton & So..	16,905	15,123	1,777	---
Wisconsin Central.....	104,760	106,953	---	2,193
Total (53 roads).....	7,271,776	6,763,927	614,160	106,311
Net increase (7.51 p. c.)..	---	---	507,849	---

For the first week of July our final statement covers 66 roads, and shows 4.19 per cent increase in the aggregate over the same week last year.

1st week of July.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (47 r'ds)	5,943,665	5,723,210	402,380	181,925
Burl. Ced. Rap. & North.	87,729	93,586	---	5,857
Central of Georgia.....	111,225	90,002	21,223	---
Chattanooga Southern...	1,706	1,383	323	---
Cin. N. O. & Tex. Pac.	85,235	81,987	3,248	---
Clev. Cin. Chic. & St. L..	289,981	289,569	412	---
Peoria & Eastern.....	38,016	38,267	---	251
Duluth So. Shore & At...	51,041	46,033	5,008	---
Ft. Worth & Rio Grande.	6,645	5,768	877	---
Grand Trunk.....	402,009	385,698	16,311	---
Det. Gr. Hav. & Milw. }	---	---	---	---
Kan. City Ft. S. & Mem...	91,462	73,836	17,626	---
Kan. C. Mem. & Birm....	26,813	21,657	5,156	---
Louisv. Evans. & St. L..	31,885	30,584	1,301	---
Louisville Hend. & St. L.	10,162	11,538	---	1,376
Northern Pacific.....	531,704	495,202	36,502	---
Pere Marquette.....	141,368	130,921	10,447	---
Pittsburg & Western...	65,684	70,155	---	4,471
St. Joseph & Gd. Island..	21,327	29,823	---	8,496
West N. Y. & Penn.....	77,300	73,100	4,200	---
Total (66 roads).....	8,014,957	7,692,319	525,014	202,376
Net increase (4.19 p. c.)..	---	---	322,638	---

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 30th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 132.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Adirondack a..... May	13,557	14,123	def. 683	1,169
Jan. 1 to May 31....	74,739	77,842	20,749	26,870

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Gt. So'th. a May	167,919	152,953	43,784	32,525
Jan. 1 to May 31....	836,213	733,368	217,382	189,388
July 1 to May 31....	1,938,378	1,653,389	591,311	518,117
Alabama Mid'nd. b May	68,909	68,168	def. 11,664	10,912
Jan. 1 to May 31....	405,054	320,878	72,012	15,547
July 1 to May 31....	872,758	755,381	187,025	106,607
Allegheny Valley. b. May	296,748	263,707	96,520	91,306
Jan. 1 to May 31....	1,852,651	1,178,450	394,536	429,897
Annap. Wash. & Bal. May	4,577	4,832	1,706	879
Jan. 1 to May 31....	28,548	19,069	10,700	2,890
Ann Arbor. b..... May	139,513	129,173	4,313	31,474
Jan. 1 to May 31....	697,972	650,426	145,278	196,414
Arkansas Mid'nd. b. May	7,304	8,964	1,057	def. 775
Jan. 1 to May 31....	41,527	53,453	def. 9,032	6,997
Atch. Top. & S. Fe. b. May	3,983,550	3,420,846	†1,777,082	†1,284,594
Jan. 1 to May 31....	18,857,744	16,205,953	7,782,915	5,325,844
July 1 to May 31....	42,385,943	37,293,585	†17,125,596	†11,715,124
Atl. Knox. & No. May	34,106	31,964	8,860	5,297
Jan. 1 to May 31....	163,854	146,682	34,273	25,010
Atlan. & West Pt. b. May	48,803	49,240	9,283	7,824
Jan. 1 to May 31....	293,478	252,176	92,089	84,126
July 1 to May 31....	655,386	561,164	256,747	224,642
Austin & Nortw'n. b. May	12,830	11,004	def. 1,079	def. 64
Jan. 1 to May 31....	62,779	53,094	def. 13,079	def. 6,863
Balto. & Lehigh... May	11,610	10,864	3,058	1,619
July 1 to May 31....	136,155	124,982	43,067	30,492
Balt. & Ohio. b..... June	3,095,628	2,556,307	1,025,514	706,750
Jan. 1 to June 30....	17,822,347	13,896,123	6,135,407	2,904,480
July 1 to June 30....	34,818,719	28,775,642	12,381,794	6,772,214
Balt. & Ohio S. W. b. June	581,798	547,134	127,546	141,455
Jan. 1 to June 30....	3,460,093	3,177,437	904,989	851,009
July 1 to June 30....	7,211,914	6,873,275	2,110,284	1,857,727
Bangor & Aroost'k. May	107,032	86,301	38,725	28,668
Jan. 1 to May 31....	507,628	400,025	201,942	141,168
July 1 to May 31....	1,117,373	842,457	446,608	328,581
Bath & Hammonds. May	1,814	1,867	def. 303	519
Jan. 1 to May 31....	9,200	9,248	1,588	2,845
July 1 to May 31....	37,485	35,824	19,620	19,041
Bellefonte Centr'l. a. May	3,934	2,229	1,113	def. 214
Jan. 1 to May 31....	20,397	11,701	6,789	2,006
Brunswick & West. b. May	57,433	53,313	24,104	14,650
Jan. 1 to May 31....	275,976	251,156	89,909	47,006
July 1 to May 31....	635,838	571,823	209,457	129,431
Buff. Attica & Arcade—	---	---	---	---
Apr. 1 to June 30....	28,134	22,010	5,409	5,135
Buff. R. & Pittsb. b. May	571,478	335,807	281,445	109,997
Jan. 1 to May 31....	2,242,918	1,572,846	999,831	542,982
July 1 to May 31....	4,520,989	3,578,327	1,879,868	1,248,963
Buffalo & S'squeh. a. May	45,991	64,752	14,648	20,625
Jan. 1 to May 31....	247,300	294,659	94,236	102,780
July 1 to May 31....	686,609	709,485	330,549	227,609
Burl. Ced. R. & No. a. May	367,349	379,949	83,008	71,619
Jan. 1 to May 31....	1,839,282	1,781,666	542,358	483,324
Canadian Pacific. a. May	2,662,898	2,402,151	1,079,670	1,032,759
Jan. 1 to May 31....	11,555,038	10,326,084	4,220,140	3,999,193
Cedar Rapids Garner & Northwestern... Apr.	2,572	1,734	1,200	349
Jan. 1 to Apr. 30....	12,741	10,517	5,049	2,156
Cent. of Georgia. a. May	400,783	370,614	62,874	45,456
Jan. 1 to May 31....	2,511,256	2,242,581	702,326	563,732
July 1 to May 31....	5,678,664	5,396,285	1,804,103	1,735,839
Central New Eng... May	56,183	61,236	4,505	13,753
Jan. 1 to May 31....	256,262	275,343	45,684	81,269
July 1 to May 31....	648,320	614,120	136,620	195,302
Cent. of N. Jersey. a. June	1,353,217	1,250,656	546,444	541,026
Jan. 1 to June 30....	7,389,591	6,771,459	2,881,103	2,555,209
Central Pacific. b... May	1,420,707	1,412,911	586,143	597,086
Jan. 1 to May 31....	6,736,941	6,380,909	2,295,990	2,253,595
July 1 to May 31....	16,936,667	14,943,705	6,663,253	5,642,217
Char. & Savannah. b. May	63,957	70,916	11,160	23,432
Jan. 1 to May 31....	357,854	330,828	104,981	93,043
July 1 to May 31....	627,098	604,908	125,259	106,709
Chattan'ga South. a. May	9,894	7,063	def. 1,983	def. 1,645
Jan. 1 to May 31....	40,614	28,780	def. 6,326	def. 7,825
Chesap. & Ohio a... May	1,124,546	989,623	325,102	280,496
Jan. 1 to May 31....	5,260,713	4,665,165	1,480,848	1,363,627
July 1 to May 31....	12,129,009	10,923,864	3,899,588	3,540,307
Chicago & Alton. a. May	625,852	517,756	199,056	167,696
July 1 to May 31....	7,100,289	6,198,386	2,711,591	2,279,305
Ohio. Burl. & Quin. b. May	3,571,255	3,424,624	944,618	1,184,996
Jan. 1 to May 31....	18,028,833	16,315,406	5,777,794	5,668,323
July 1 to May 31....	43,540,510	39,627,600	16,355,172	15,532,025
Chic. & East. Ill. b... May	365,714	355,248	118,835	147,353
Jan. 1 to May 31....	2,076,142	1,854,208	871,472	833,874
July 1 to May 31....	4,756,642	4,218,196	2,142,216	1,944,079
Chic. Gt. West'n. b. May	528,491	475,764	162,977	142,573
Jan. 1 to May 31....	2,673,981	2,371,009	799,171	722,370
July 1 to May 31....	6,167,536	5,342,956	2,051,345	1,760,016
Chic. Ind. & Louis. a. May	358,806	328,006	124,109	129,347
Jan. 1 to May 31....	1,673,875	1,388,160	553,660	423,497
July 1 to May 31....	3,824,531	3,171,457	1,421,344	1,012,135
Chic. M. & St. P. a... May	3,108,658	3,009,946	603,500	964,401
Jan. 1 to May 31....	15,879,138	14,584,304	4,321,183	4,713,032
July 1 to May 31....	38,465,486	34,914,651	12,489,235	13,220,272
Chic. R. I. & Pac. a. d. May	1,795,630	1,646,658	479,553	502,452
Jan. 1 to May 31....	8,993,242	7,829,523	2,832,289	2,556,674
Apr. 1 to May 31....	3,555,788	3,124,283	935,544	888,668
Ohio. Ter. Transf. b. May	107,601	113,774	59,488	69,649
Jan. 1 to May 31....	500,281	497,934	286,233	306,795
July 1 to May 31....	1,120,384	1,101,799	659,827	675,5

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$		\$	\$	\$	\$
Cleve. Cln. C. & St. L. (Concl.)					Macon & Birming.. May	6,894	4,615	def. 1,499	def. 177
Peoria & East'n. a May	188,452	162,221	53,771	39,464	Jan. 1 to May 31....	33,830	24,533	def. 3,606	def. 3,601
Jan. 1 to May 31....	997,159	749,320	371,839	190,484	July 1 to May 31....	72,876	59,317	def. 1,090	def. 4,676
July 1 to May 31....	2,155,228	1,728,528	743,123	418,444	Manistique..... May	13,417	4,951	6,464	492
Clev. Lor. & Wheel. a Apr.	192,811	144,635	52,845	40,493	Jan. 1 to May 31....	49,290	33,590	25,107	7,141
Jan. 1 to Apr. 30....	687,116	546,340	171,582	169,100	Mexican Central... May	1,591,514	1,284,301	577,532	476,987
July 1 to Apr. 30....	1,690,229	1,337,498	447,426	392,072	Jan. 1 to May 31....	7,468,179	6,120,993	2,535,830	2,008,317
Colorado Midland... May	171,229	159,855	41,254	38,957	Mex. International. May	451,680	362,043	194,367	147,428
Jan. 1 to May 31....	914,545	616,327	255,469	65,626	Jan. 1 to May 31....	2,232,558	1,894,332	904,182	857,336
July 1 to May 31....	2,004,501	1,492,106	571,255	246,887	Mexican National... May	735,576	631,527	c365,387	c308,149
Colorado & South. b May	328,672	322,454	59,385	78,036	Jan. 1 to May 31....	3,377,772	2,898,092	e1,595,885	e1,393,206
Jan. 1 to May 31....	1,668,268	1,478,673	322,329	411,389	Mexican Northern. May	56,240	66,586	26,096	27,045
July 1 to May 31....	3,905,156	.....	1,029,779	.....	Jan. 1 to May 31 ..	260,427	355,059	110,422	170,924
Colorado & Northw. Apr.	2,747	4,065	def. 662	def. 2,506	July 1 to May 31....	576,079	681,636	225,963	333,287
Columb. Newb. & L. May	12,461	10,727	def. 224	def. 968	Minn. & St. Louis. a. May	224,135	238,715	80,556	71,208
Jan. 1 to May 31....	78,669	69,185	21,015	22,592	Jan. 1 to May 31....	1,057,850	1,011,488	409,034	353,016
Cornw'll & Lebn'n. May	24,843	19,277	7,174	10,876	July 1 to May 31....	2,605,259	2,252,381	1,080,033	899,944
Jan. 1 to May 31....	127,071	87,729	47,132	43,883	N. St. P. & S. S. M. May	442,864	349,640	204,859	134,327
Cumberland Val. b. May	74,239	73,047	14,385	14,870	Jan. 1 to May 31....	1,995,333	1,495,000	949,670	559,032
Jan. 1 to May 31....	368,026	323,936	113,821	79,879	July 1 to May 31....	4,752,699	3,931,651	2,436,952	1,670,053
Den. & R. Grance. t May	872,576	810,457	303,186	278,072	Mo. Kan. & Texas. a. May	851,691	776,269	194,609	164,402
Jan. 1 to May 31....	4,011,673	3,680,429	1,375,620	1,265,412	Jan. 1 to May 31....	4,610,933	4,311,993	1,113,310	1,081,063
July 1 to May 31....	9,329,028	8,553,309	3,430,842	3,309,423	July 1 to May 31....	11,732,347	11,159,458	3,529,185	3,739,524
Detroit & Mack'c. a. May	84,055	66,533	25,567	25,872	Mobile Jackson & Kansas City—				
Jan. 1 to May 31....	388,257	293,991	119,821	113,903	July 1 to Apr. 30....	90,092	36,934	45,856	14,701
July 1 to May 31....	744,875	534,655	221,065	163,525	Mont. & Mex. Gulf. May	128,925	117,417	32,726	26,504
Duluth So. Sh. & Atl. Apr.	206,517	170,704	84,711	61,388	Jan. 1 to May 31....	587,944	535,569	160,206	89,688
Jan. 1 to Apr. 30....	771,937	618,493	303,055	208,491	Nash. Ch. & St. L. b. May	528,300	534,681	178,796	172,298
July 1 to Apr. 30....	2,143,593	1,590,436	882,197	524,445	Jan. 1 to May 31....	2,746,688	2,441,640	890,203	640,323
Elgin Joliet & E. a. May	141,090	139,525	42,822	52,705	July 1 to May 31....	6,001,095	5,640,126	2,034,835	1,838,512
Jan. 1 to May 31....	827,385	712,873	329,698	291,423	Nevada Central... May	3,072	1,698	1,257	def. 636
July 1 to May 31....	1,758,854	1,525,187	741,025	619,085	Jan. 1 to May 31 ..	12,765	8,791	4,002	def. 1,044
Erie. a..... May	3,151,117	2,992,759	871,613	868,897	July 1 to May 31....	27,741	26,324	7,767	3,108
Jan. 1 to May 31....	14,606,965	13,157,726	3,219,519	2,786,758	N. Y. Ont. & West. a. May	383,859	387,936	87,148	107,199
July 1 to May 31....	34,960,779	30,463,837	9,017,064	7,777,879	Jan. 1 to May 31....	1,859,791	1,797,184	518,312	571,916
Enreka Springs... Mar.	8,367	4,616	4,456	2,070	July 1 to May 31....	4,538,205	3,942,829	1,431,747	1,239,076
Evans. & Indianap. May	26,580	28,235	4,657	6,618	N. Y. Sus. & West. a. May	162,189	183,647	50,720	76,705
Jan. 1 to May 31....	132,876	137,402	35,140	42,113	Jan. 1 to May 31 ..	970,207	932,001	387,621	382,413
July 1 to May 31....	331,132	318,527	118,249	113,910	July 1 to May 31....	2,388,344	2,189,440	1,072,813	1,017,310
Evans. & T. H. May	102,025	109,534	51,963	54,519	Norfolk & West'n. a. May	1,281,591	1,118,284	506,552	393,304
Jan. 1 to May 31....	559,455	519,644	261,392	241,521	Jan. 1 to May 31....	5,843,722	4,875,948	2,257,146	1,523,604
July 1 to May 31....	1,315,120	1,177,935	605,220	551,893	July 1 to May 31....	12,780,117	10,816,456	5,043,850	3,599,943
Findlay Ft. W. & W. b. Apr.	7,157	7,168	833	def. 3,565	Northern Central. b. May	661,965	556,065	183,807	142,307
Jan. 1 to Apr. 30....	32,392	30,863	6,082	def. 5,180	Jan. 1 to May 31 ..	3,147,792	2,563,692	821,069	516,669
July 1 to Apr. 30....	101,335	80,799	15,421	6,165	Northern Pacific. b. May	2,497,310	2,005,691	1,088,311	822,890
Ft. W. & Den. City. b. May	125,669	132,228	18,258	17,643	Jan. 1 to May 31....	10,925,077	9,038,496	5,261,023	4,144,803
Jan. 1 to May 31....	600,925	604,067	108,202	125,247	July 1 to May 31....	27,524,242	23,825,540	14,624,714	12,715,373
Ft. Worth & Rio G. b. May	33,789	37,051	7,641	15,772	Ohio River. b..... May	122,815	94,553	38,406	37,394
Jan. 1 to May 31....	200,213	207,482	60,893	75,604	Jan. 1 to May 31....	516,515	393,252	159,722	132,578
July 1 to May 31....	453,070	529,214	178,806	258,615	Pacific Coast Company—See Miscellaneous Companies.				
Gadsden & Att. Un. June	1,392	837	483	338	Pennsylvania—				
Jan. 1 to June 30....	7,188	4,287	2,598	1,412	Lines directly operated				
Georgia. a..... May	118,167	123,511	17,125	31,976	East of Pitts. & E. May	7,126,567	6,018,867	2,404,497	1,927,69
Jan. 1 to May 31....	707,360	669,999	233,566	210,389	Jan. 1 to May 31....	33,628,476	27,382,176	10,272,025	7,226,125
July 1 to May 31....	1,540,879	1,528,935	g532,759	g476,107	West of Pitts. & E. May	Ino. 521,700	Ino.	48,800	
Ga. & Alabama. a. May	96,509	102,721	10,273	25,433	Jan. 1 to May 31....	Ino. 3,354,700	Ino.	670,700	
Jan. 1 to May 31....	552,240	495,301	150,807	88,444	Peoria Dec. & Ev. b. Mar.	79,305	62,327	12,926	18,362
July 1 to May 31....	1,249,804	1,181,596	389,377	290,078	Jan. 1 to Mar. 31 ..	237,106	186,309	62,105	52,121
Ga. South. & Fla. a. June	90,103	88,033	17,296	24,516	Pere Marquette. a. Apr.	671,641	620,262	158,883	152,873
Jan. 1 to June 30....	594,513	467,237	127,819	108,986	Jan. 1 to Apr. 30 ..	2,527,582	2,253,764	556,673	458,841
July 1 to June 30....	1,180,411	953,798	310,748	258,083	Phila. & Erie. b..... May	552,540	454,476	230,543	153,326
Gila Val. Globe & No. May	45,617	42,694	j30,206	31,308	Jan. 1 to May 31....	2,074,923	1,658,296	629,724	387,665
Jan. 1 to May 31....	155,504	181,660	j97,294	124,823	Phila. & Reading. b. May	2,329,242	1,899,702	813,235	664,296
Gr. Trunk of Can... May	1,798,695	1,675,570	675,484	660,398	Jan. 1 to May 31....	10,699,751	8,989,929	3,510,204	3,237,894
Jan. 1 to May 31....	8,559,376	7,948,131	2,618,717	2,582,705	July 1 to May 31....	24,441,528	20,984,416	8,885,372	8,493,021
July 1 to May 31....	20,351,148	18,365,089	6,653,129	6,050,158	Coal & Iron Co. b. May	1,817,801	1,449,570	31,626	17,895
Det. Gr. H. & Mil. May	73,486	74,946	15,087	6,814	Jan. 1 to May 31....	8,916,958	9,087,149	276,133	176,139
Jan. 1 to May 31....	364,508	349,422	57,426	40,394	July 1 to May 31....	25,573,892	21,403,526	1,791,265	979,877
Hocking Valley. a. May	377,672	262,505	148,799	86,162	Total both Co.'s. b. May	4,147,043	3,349,272	844,861	682,191
Jan. 1 to May 31....	1,803,515	1,152,216	708,470	328,897	Jan. 1 to May 31....	19,616,709	18,077,078	3,786,337	3,414,033
July 1 to May 31....	3,945,844	2,591,370	1,589,737	807,838	July 1 to May 31....	50,015,420	42,392,942	10,676,637	9,472,898
Honst. & Tex. Cent. May	234,320	231,710	27,081	14,123	Reading Co. b..... May	.....	.....	21,738	20,416
Jan. 1 to May 31....	1,339,161	1,268,497	173,729	159,240	July 1 to May 31....	.....	.....	197,485	174,199
July 1 to May 31....	3,632,435	3,637,744	1,030,353	1,346,462	Total all Comp's. b. May	.....	.....	866,599	702,607
Illinois Central. a. May	2,625,499	2,254,184	418,712	564,078	July 1 to May 31....	.....	.....	10,874,122	9,647,097
Jan. 1 to May 31....	13,459,244	11,386,140	3,577,688	3,472,030	Phil. Wilm. & Balt. b. May	995,158	1,031,058	333,897	394,287
July 1 to May 31....	29,840,203	25,785,895	9,099,865	7,915,552	Jan. 1 to May 31....	4,420,894	4,049,194	1,168,625	1,093,325
Indiana Ill. & Ia. b. May	99,535	86,102	45,502	38,992	Nov. 1 to May 31....	6,332,156	5,714,356	1,818,524	1,592,724
Jan. 1 to May 31....	496,906	425,121	178,614	185,297	Pitts. Char. & Y'h'y. Apr.	12,898	16,623	611	9,042
July 1 to May 31....	1,029,298	817,582	337,009	325,908	Jan. 1 to Apr. 30....	59,395	44,812	19,342	21,013
Iowa Central. b. May	160,259	171,554	19,107	50,868	Pitts. C. C. & St. L. a. May	1,567,248	1,353,741	318,900	282,871
Jan. 1 to May 31....	875,435	824,966	163,331	241,971	Jan. 1 to May 31....	7,854,727	6,658,871	1,823,605	1,589,045
July 1 to May 31....	2,154,786	1,945,307	588,474	564,892	Pitts. Lisb. & West. May	4,835	3,475	1,494	1,442
Iron Railway. b. May	5,640	4,843	281	1,796	Jan. 1 to May 31....	24,194	18,766	4,645	6,140
Jan. 1 to May 31....	31,180	22,216	12,951	def. 79	Pittsb'g & West'n. b. May	340,666	285,954		

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
San Fr. & N. Pac. a. May	86,348	78,190	27,550	27,300
Jan. 1 to May 31....	329,448	324,112	69,854	84,932
July 1 to May 31....	862,567	832,003	296,046	305,876
Santa Fe Pres. & Ph. May	83,024	76,505	41,932	37,277
Jan. 1 to May 31....	426,888	363,466	237,590	166,176
July 1 to May 31....	909,137	795,089	511,608	375,403
Sav. Fla. & West. b. May	350,608	323,074	57,693	64,842
Jan. 1 to May 31 ..	1,993,829	1,565,247	564,644	300,765
July 1 to May 31....	4,075,697	3,617,160	1,114,606	817,439
Silv. Sp. Ocala & G. b. May	30,053	29,034	18,112	19,960
Jan. 1 to May 31....	122,312	133,220	71,710	82,497
July 1 to May 31....	260,987	272,626	153,488	163,623
Southern Pacific. b. May	5,062,276	4,931,524	1,632,289	1,800,009
Jan. 1 to May 31....	24,892,448	22,747,084	7,667,565	7,420,621
July 1 to May 31....	58,182,998	51,148,457	20,525,027	18,073,962
Central Pacific b. May	1,420,707	1,412,911	586,143	597,086
Jan. 1 to May 31....	6,736,941	6,380,909	2,295,990	2,253,595
July 1 to May 31....	16,936,667	14,943,705	6,663,253	5,642,217
Gal. Har. & San A. b. May	513,016	560,168	36,053	109,057
Jan. 1 to May 31....	2,550,491	2,350,257	269,014	472,251
July 1 to May 31....	5,757,345	5,197,802	1,117,089	1,389,675
Louisiana West. b. May	107,682	109,694	31,091	42,643
Jan. 1 to May 31....	566,135	597,625	158,688	242,677
July 1 to May 31....	1,257,193	1,235,222	385,261	539,139
M'g'n's La. & Tex. b. May	552,843	570,536	151,436	223,646
Jan. 1 to May 31....	2,742,727	2,815,317	726,699	997,591
July 1 to May 31....	6,559,521	6,220,859	2,093,209	2,339,589
N. Y. Tex. & M. b. May	22,329	20,524	7,864	5,823
Jan. 1 to May 31....	109,298	102,669	34,983	27,525
July 1 to May 31....	277,343	287,894	111,232	123,222
Texas & N. Ori. b. May	172,980	164,485	53,201	54,357
Jan. 1 to May 31....	830,356	798,058	253,268	308,322
July 1 to May 31....	1,739,900	1,720,343	545,248	725,114
So. Pac. of Cal. b. May	1,390,265	1,270,437	462,335	477,383
Jan. 1 to May 31....	7,041,849	5,903,129	2,517,344	1,904,229
July 1 to May 31....	16,121,208	13,300,118	6,223,242	4,626,774
So. Pac. of Ariz. b. May	302,565	301,697	147,596	96,641
Jan. 1 to May 31....	1,632,874	1,454,500	758,037	532,883
July 1 to May 31....	3,435,991	2,897,756	1,551,604	1,007,824
So. Pac. of N. M. b. May	174,441	177,927	91,372	100,115
Jan. 1 to May 31....	861,478	824,501	457,619	446,756
July 1 to May 31....	1,845,004	1,569,788	1,027,570	806,116
Southern Railway a. May	2,465,430	2,352,826	568,921	625,037
Jan. 1 to May 31....	12,891,746	11,242,811	3,491,369	3,337,131
July 1 to May 31....	28,793,870	25,494,925	8,888,970	8,046,888
Stony Cl. & C. M. b. May	2,160	2,371	def. 1,294	345
Jan. 1 to May 31....	7,074	6,427	def. 3,042	def. 1,937
July 1 to May 31....	37,294	34,564	11,221	13,516
Texas Central a. Apr.	21,543	16,380	2,750	462
Jan. 1 to Apr. 30....	108,738	91,602	26,234	25,441
Toledo & O. Cent. a. May	235,582	163,867	75,847	48,663
Jan. 1 to May 31....	999,983	734,921	301,915	180,459
July 1 to May 31....	2,144,590	1,733,370	680,508	453,627
Tol. Peoria & West. b. June	92,073	82,288	18,408	24,973
Jan. 1 to June 30....	513,372	458,858	121,177	125,147
July 1 to June 30....	1,077,890	976,657	270,933	269,804
Tol. St. L. & K. C. a. Mar.	169,387	158,082	33,098	49,765
Jan. 1 to Mar. 31....	449,428	444,735	83,583	127,274
July 1 to Mar. 31....	1,519,764	1,596,907	262,685	320,954
Union Pac. Ry. a. May	1,772,393	1,604,197	626,472	626,968
Jan. 1 to May 31....	8,633,442	7,533,430	3,405,265	2,698,271
July 1 to May 31....	21,148,524	18,753,284	8,960,660	7,786,306
Wabash. b. May	1,292,869	1,196,421	323,786	398,842
Jan. 1 to May 31....	6,481,753	5,736,486	1,639,677	1,476,781
July 1 to May 31....	15,130,847	13,135,606	4,121,595	3,461,610
W. Jersey & Seash. b. May	257,550	228,850	67,417	60,017
Jan. 1 to May 31....	1,074,828	930,128	183,877	178,477
West. of Alabama. b. May	53,186	55,481	13,523	19,949
Jan. 1 to May 31....	310,337	273,659	95,134	104,637
July 1 to May 31....	685,700	618,701	240,659	252,797
West. N. Y. & Penn. a. May	326,974	260,381	82,372	60,272
Jan. 1 to May 31....	1,402,856	1,292,200	191,036	375,130
July 1 to May 31....	3,477,067	2,985,413	876,793	911,475
W. Va. C. & Pitts. a. May	133,714	116,004	47,778	42,597
Jan. 1 to May 31....	592,667	515,639	222,178	174,638
July 1 to May 31....	1,251,071	1,093,000	435,159	359,735
Wheel. & Lake Erie. May	214,519	.....	50,475	.....
Jan. 1 to May 31....	1,102,345	.....	248,418	.....
July 1 to May 31....	2,428,540	.....	688,396	.....
Wisconsin Central b. May	488,803	464,015	172,508	170,702
Jan. 1 to May 31....	2,094,596	1,998,752	593,403	742,874
July 1 to May 31....	5,131,953	4,617,319	1,856,340	1,856,858
Wrightsv. & Tenn. May	11,934	10,510	3,036	2,462
Jan. 1 to May 31....	68,139	51,627	19,383	14,212
July 1 to May 31....	158,039	103,309	52,614	36,752
Yazoo & Miss. Val. a. May	334,758	349,383	39,035	67,605
Jan. 1 to May 31....	1,996,278	1,843,206	574,585	514,424
July 1 to May 31....	4,983,728	4,272,295	1,889,312	1,215,315
York Southern. b. May	7,771	7,264	2,046	1,878
Jan. 1 to May 31....	35,336	30,785	10,538	8,690
July 1 to May 31....	82,472	68,661	27,742	20,726

after deducting which net for May, 1900, was \$1,624,654, against \$1,147,223. From July 1 to May 31, 1900, net after deducting taxes and rentals is \$15,434,803, against \$10,176,510.

* After allowing for expenditures for betterments, net in May, 1900, was \$69,282, against \$86,487 in 1899, and from July 1 to May 31 \$1,654,796, against \$1,578,774 in the previous year.

† Includes Chesapeake Ohio & Southwest'n, Ohio Valley and Chicago & Texas for all periods, but does not include the Yazoo Branch after July 1, 1898. After December, 1899, includes results on 97 miles of road formerly operated by St. Louis Peoria & Northern.

Miscellaneous Companies.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Binghamton Gas... May	1,984	1,907
Jan. 1 to May 31....	15,227	15,503
Buffalo Gas Co. ... May	15,225	16,977
Jan. 1 to May 31....	135,448	132,390
Oct. 1 to May 31....	238,749	.....
Color'do Fuel & Iron. Apr.	216,200	90,181
Consol. Gas Co. N. J. May	1,952	1,081
Jan. 1 to May 31....	6,873	6,893
Denver Gas & Elec. May	21,157	25,421
Jan. 1 to May 31....	153,482	164,164
Mar. 1 to May 31....	76,685	89,797
Detroit City Gas... Apr.	35,704	32,224
Jan. 1 to Apr. 30....	217,773	176,294
Gd. Rap. Gas-L. Co. May	13,199	11,851
Jan. 1 to May 31....	74,848	62,500
Jackson Gas-L. Co. May	2,123	2,121
Jan. 1 to May 31....	11,976	10,892
Mar. 1 to May 31....	6,232	6,043
Laclede Gas-L. Co. May	70,085	68,187
Jan. 1 to May 31....	407,046	409,404
Madison Gas & Elec. May	3,861	3,124
Jan. 1 to May 31....	23,586	21,455
Apr. 1 to May 31....	8,413	6,384
Mexican Telephone. May	14,893	12,516	6,175	4,903
Jan. 1 to May 31....	74,882	61,340	31,650	27,959
Mar. 1 to May 31....	44,603	37,511	18,466	15,936
Pacific Coast Co. a. Apr.	366,348	407,334	79,483	103,337
Jan. 1 to Apr. 30....	1,462,306	1,493,519	313,838	338,045
July 1 to Apr. 30....	4,299,839	4,025,193	1,163,947	881,187
Pacific Mail..... May	352,197	303,937	188,374	165,584
Jan. 1 to May 31....	1,644,541	1,519,190	406,522	404,418
St. Joseph Gas L. Co. May	5,726	5,280
Jan. 1 to May 31....	31,120	29,490
July 1 to May 31....	62,737	63,867
St. Paul Gas-Lt. Co. May	19,757	21,492
Jan. 1 to May 31....	110,813	113,953
Tenn. Coal I. & RR. May	332,868	87,592
Jan. 1 to May 31....	1,606,062	393,403
Western Gas Co.—	34,111	37,312
Milw'ee Gas-L. Co. May	231,128	207,048
Jan. 1 to May 31....

† After deducting "reserve fund for repairs of steamers" surplus in May, 1900, was \$59,259, against \$36,469 in 1899. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bellefonte Central. May	450	338	663	def. 552
Jan. 1 to May 31....	2,250	1,688	4,539	318
Central New Eng... May	12,443	12,517	def. 7,938	1,236
July 1 to May 31....	137,865	122,773	def. 1,245	72,529
Chic. Burl. & Quincy May	840,000	842,958	104,618	342,038
July 1 to May 31....	9,240,000	9,272,537	7,115,172	6,259,488
Chic. & E. Illinois. May	126,013	126,020	*def. 919	*30,359
July 1 to May 31....	1,398,293	1,396,091	*955,517	*724,245
Chic. R. Isl. & Pac. May	313,000	325,628	166,553	176,824
Apr. 1 to May 31....	626,000	651,255	309,544	237,413
Choc. Okla. & Gulf. May	22,135	21,500	42,240	21,313
Nov. 1 to May 31....	154,945	150,500	350,400	269,706
Dev. Chn. Ch. & St. L. May	246,560	240,577	111,137	71,650
July 1 to May 31....	2,642,225	2,657,153	1,959,863	1,055,157
Peoria & Eastern. May	35,625	36,802	18,146	2,662
July 1 to May 31....	406,875	404,570	336,248	13,874
Clev. Lor'n & Wheel. Apr.	24,113	22,500	23,732	17,993
July 1 to Apr. 30....	227,974	223,500	219,452	163,572
Deny. & Rio Gr'de. May	193,504	187,661	199,316	191,548
July 1 to May 31....	2,167,509	2,151,014	1,362,246	1,267,531
Hooking Valley..... May	68,553	37,107	80,246	49,055
July 1 to May 31....	777,178	.....	950,237	.....
Ind. Ill. & Iowa..... May	18,291	14,353	27,211	24,63

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Pitts. C. C. & St. L. May	286,737	253,801	32,163	29,070
Jan. 1 to May 31	1,456,517	1,336,668	367,088	252,377
Rio Grande Junction May	7,708	7,708	4,410	3,681
Dec. 1 to May 31	46,250	46,250	23,729	4,270
Rio Grande South May	17,983	17,683	def. 1,218	4,892
July 1 to May 31	196,800	195,550	32,935	26,966
Rio Grande West Apr.	72,346	67,965	42,623	35,873
July 1 to Apr. 30	689,799	641,955	783,213	393,588
St. Jos. & Gr. Isl'd. May	8,750	8,750	12,724	18,709
July 1 to May 31	96,250	78,750	204,657	174,776
San Fran. & No. Pac. May	22,863	22,959	4,687	4,341
July 1 to May 31	235,983	236,339	60,063	69,537
Toledo & Ohio Cen. May	32,431	32,344	*43,450	*16,635
July 1 to May 31	367,214	371,953	*322,638	*106,266
Tol. Peo. & West June	21,895	23,110	def. 3,487	1,863
July 1 to June 30	270,263	269,453	670	351
W. Va. Cen. & Pitts May	21,667	25,084	26,111	17,513
July 1 to May 31	238,333	258,911	196,826	100,824
Wisconsin Central May	129,987	145,150	*42,729	*38,164
July 1 to May 31	1,440,265	1,437,215	*425,442	*541,270

* After allowing for other income received.

† After deducting \$15,000 for Renewal Fund and Bond Conversion in May, 1900, and the same amount in May, 1899, the surplus for the month is \$84,316, against \$76,548 a year ago; from July 1 to May 31, 1900, the surplus, after deductions for these funds, is \$1,197,246, against \$1,102,531.

Miscellaneous Companies.

Companies.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Tenn. Coal I. & RR. May	54,777	46,563	278,091	41,029
Jan. 1 to May 31	273,884	232,815	1,332,178	160,588

Philadelphia Company.

	June.		Jan. 1 to June 30.	
	1900.	1899.	1900.	1899.
Gross earnings	154,263	92,352	1,440,463	946,790
Operating expenses and taxes	126,939	108,803	604,632	457,889
Net earnings from opera't'n.	27,324	df. 16,451	835,831	488,901
Other incomet	3,797	3,493	226,475	109,966
Total earn'gs & other inc.	31,121	df. 12,958	1,062,306	598,867
Deductions from income*	8,965	12,029	196,598	178,887
Total income	22,156	df. 24,987	865,708	419,980
Interest on funded debt	17,187	16,666	103,125	66,667
Dividends on preferred stock	16,667	16,667	99,959	66,667
	33,854	33,333	203,084	133,334
Net income of company	df. 11,698	df. 58,320	662,624	286,646
Affiliated Companies†—				
Net income	22,873	10,686	429,609	351,545
Proportion to others than Philadelphia Co.	377	21,199	5,895	160,548
Phil. Co.'s int. in net income	22,496	df. 10,513	423,714	190,997

* These deductions include the following items: Rentals of leased gas lines, tenement expenses, interest on current liabilities and interest on consumers' cash advances.

† The net earnings of the affiliated corporations only appear in the income of the Philadelphia Co. as they are declared in dividends.

‡ Includes Consolidated Gas Co. of Pittsburg, Allegheny Ill. Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co., United Traction of Pittsburg.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
Amsterdam St. Ry...	April	4,465	4,295	18,720	17,404
Atlanta Ry. & Power.	May	47,843	44,014	197,251	168,822
Ballston Terminal	May	2,906	.....	.....	.....
Binghamton St. Ry.	June	17,201	16,488	82,520	72,797
Br'klyn Rap. Tr. Co.	March	.....	.....	2,596,194	2,437,526
Chicago & Mil. Elec.	May	12,415	3,797	39,337	15,290
Chicago Union Tract.	June	614,952	639,165	3,551,286	3,437,790
Cin. Newp. & Cov.	June	73,947	63,141	369,938	325,592
City Elec. (Rome, Ga.)	June	3,005	2,754	19,203	12,570
Cleveland Electric	June	172,542	183,387	964,519	824,489
Cleve. Painesv. & E.	May	12,820	11,406	44,415	39,399
Col. Sp'gs Rap. Trans.	April	11,857	10,570	43,987	33,674
Columbus (O.) Ry.	June	90,166	.....	462,676	.....
Dart. & W'port St. Ry.	June	7,709	8,577	43,232	39,098
Denver City Tram.	May	108,376	100,682	487,522	463,699
Detroit City's St. Ry.	4thwk J'ne	40,825	34,399	721,765	614,876
Detroit Elec. Ry.	4thwk J'no	13,119	10,083	268,798	206,530
Detroit Ft. Wayne & Belle Isle.	4thwk J'ne	5,919	5,266	112,230	95,541
Total of all	4thwk J'ne	59,363	49,748	1,102,793	916,947
Duluth St. Ry.	May	23,558	14,243	106,062	81,476
Easton Consol. Elec.	June	23,830	24,766	119,152	.....
Galveston City	May	18,545	.....	85,142	.....

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
Grand Rapids Ry....	April	34,741	31,396	146,127	125,631
Harrisburg Traction.	May	29,930	27,843	128,619	108,483
Herkimer Mohawk Il- ion & F'kfort El. Ry.	May	4,146	3,763	21,767	17,550
Houston Elec. St. Ry.	March	17,456	16,479	48,947	47,986
Internat'l Traction— (Buffalo)	May	203,389	189,428	1,007,489	915,297
Interstate Consol. of North Attleboro.	May	14,315	12,365	66,802	54,953
Johnstown Pass. Ry.	June	15,726	13,604	85,839	67,939
Kingston City Ry.	June	6,665	6,561	28,583	28,265
Lebanon Val. St. Ry.	June	6,100	3,883	30,633	21,835
Lehigh Traction	June	9,480	8,539	52,774	48,399
Lima Railway (Ohio)	May	4,137	3,933	18,510	17,705
London St. Ry. (Can.)	May	7,345	5,352	.....	.....
Lorain & Cleve.	April	7,264	7,047	23,803	22,410
Los Angeles Tract.	March	17,228	13,014	48,897	37,891
Mass. Elec. Co.'s	April	358,123	338,557	1,330,031	1,166,150
Metro. (Elev.) Chicago	June	123,309	.....	806,659	682,907
Metrop. St. Ry. (N. Y.)	June	123,758	119,881	7,108,431	6,520,686
Montreal Street Ry.	May	151,540	145,466	670,823	638,740
Muscataine St. Ry.	May	5,334	4,874	.....	.....
Newburg St. Ry.	May	7,964	7,668	30,980	27,386
New Castle Traction.	May	11,445	12,033	46,112	38,098
New London St. Ry.	June	5,837	6,774	21,548	22,243
New Orleans City	April	109,404	108,123	439,451	434,929
Newport News & Old Point Ry. & Elec.	March	15,853	14,743	.....	.....
Northern Ohio Tract.	June	38,293	30,060	188,843	163,487
Norwalk Tramway	May	5,395	5,279	20,786	18,748
Ogdensburg St. Ry.	June	2,140	1,931	8,977	8,807
Olean St. Ry.	May	4,318	3,680	18,626	17,138
Omaha & Coun. Bluff Ry. & Bridge	April	17,273	15,079	63,423	52,608
Philadelphia Comp'y Pottsv'e Union Trac.	June	154,263	92,352	1,440,463	946,790
Richmond Traction	June	13,928	11,917	62,650	55,138
Richmond Traction	June	19,016	16,848	97,071	77,772
Sacramento Electric Gas & Ry.	May	34,356	26,054	.....	.....
Seranton Railway	June	*52,873	*48,409	237,049	215,640
Southern Mo. Elect.	June	21,997	21,019	.....	.....
Southern Ohio Tract.	June	25,818	21,316	126,640	96,566
Staten Island Elec.	April	13,842	14,300	49,022	48,147
Toronto Ry.	June	122,688	109,063	683,616	599,867
Twin City Rap. Tran.	June	239,404	201,966	1,325,799	1,151,355
Union (N. Bedford)	June	21,377	20,413	111,932	100,599
United P. & Transp.	June	Inc. 23,004	.....	Inc. 132,879	.....
United Traction— Albany City	June	116,787	110,436	633,760	605,630
United Tract. (Pitts.)	June	171,244	148,182	910,375	784,013
United Tract. (Prov.)	June	211,347	175,617	1,076,642	919,644
Winnebago Traction	May	7,250	.....	.....	.....
Worcester & Marl'b'h	May	5,738	6,070	22,396	21,594

* Figures from May 1 cover Seranton Railway, Seranton & Pittston, Seranton & Carbondale and Carbondale Railway.

† Strike in Cleveland from June 1 to 26, 1899.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alton Ry. Gas & Elect.— Oct. 1 to May 31	67,515	51,052	31,293	25,295
Amsterdam St. Ry. bApr.	4,465	4,295	680	993
Jan. 1 to Apr. 30	18,720	17,404	3,683	4,372
Dec. 1 to Apr. 30	23,783	22,070	4,919	5,380
Atlanta Ry. & Po bMay	47,843	44,014	26,024	24,401
Jan. 1 to May 31	197,251	168,822	91,423	74,584
Ballston Terminal. May	2,906	.....	1,430	.....
Binghamton St. Ry. June	17,201	16,488	7,960	6,560
Jan. 1 to June 30	82,520	72,797	31,734	19,727
July 1 to June 30	176,209	162,925	77,149	69,652
Chic. & Milw. Elec. May	12,415	3,797	8,120	1,139
Jan. 1 to May 31	39,337	15,290	18,210	2,225
July 1 to May 31	104,117	.....	57,173	.....
Cin. Newp. & Cov. bJune	73,947	63,141	42,700	40,077
Jan. 1 to June 30	369,938	325,592	120,145	118,989
City Elec. (Rome, Ga.) June	3,005	2,754	288	864
Jan. 1 to June 30	19,203	12,570	3,931	2,509
Cleveland Elec. a... June	172,542	183,387	79,687	110,693
Jan. 1 to June 30	964,519	824,489	422,318	326,326
Clev. Painesv. & E. May	12,820	11,406	7,204	3,849
Jan. 1 to May 31	44,415	39,399	17,017	11,081
Colorado Sp'gs R. T. Apr.	*11,857	10,570	*3,762	3,731
Jan. 1 to Apr. 30	43,987	33,674	14,766	9,376
Columbus Railway. June	90,166	.....	47,896	.....
Jan. 1 to June 30	462,676	.....	236,071	.....
Oct. 1 to June 30	689,768	.....	352,701	.....
Denver City Tr'mw. May	108,376	100,682	52,189	32,521
Jan. 1 to May 31	487,522	463,699	195,882	137,953
Mar. 1 to May 31	304,787	290,098	129,265	89,868
Detroit City's St. Ry. June	133,330	114,603	76,581	56,313
Jan. 1 to June 30	721,765	614,876	371,918	287,303
Detroit Elec. Ry. June	45,083	33,931	11,667	10,877
Jan. 1 to June 30	268,798	206,530	80,588	70,693
Det. Ft. W. & B. I. June	20,080	17,854	5,563	8,107
Jan. 1 to June 30	112,230	95,541	33,285	38,554
Total of all	198,493	166,388	93,811	75,297
Jan. 1 to June 30	1,102,793	916,947	485,791	396,550
Duluth Street Ry. May	23,558	14,243	11,469	5,069
Jan. 1 to May 31	106,062	81,476	51,374	35,795
July 1 to May 31	241,658	195,836	116,226	91,722
Easton Cons. Elec. bJune	23,830	24,766	11,321	9,467
Jan. 1 to June 30				

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Grand Rapids Ry...Apr.	34,741	31,396	11,332	14,436
Jan. 1 to Apr. 30....	146,127	125,631	57,742	54,236
Harrisb'g Tract'n...May	29,930	27,843	11,647	9,904
Jan. 1 to May 31....	128,619	108,483	49,931	36,826
Herkimer Mohawk Ilion & Frank. El. Ry. May	4,146	3,763	909	1,945
Jan. 1 to May 31....	21,767	17,550	9,387	8,600
July 1 to May 31....	47,025	38,774	21,627	19,043
Inter-State Con. St. Ry.—No. Attleb. Mass. May	14,315	12,365	3,067	2,522
Jan. 1 to May 31....	66,802	54,953	14,724	5,428
Oct. 1 to May 31 ..	109,046	90,872	26,215	11,845
Johnstown Pass. Ry. June	15,726	13,604	8,638	8,126
Jan. 1 to June 30....	85,839	67,929	45,362	36,047
Lehigh Traction...a. June	9,480	8,539	5,424	4,493
Jan. 1 to June 30....	52,774	48,399	23,618	16,708
Lima Ry. (Ohio)... May	4,137	3,933	1,285	1,432
Jan. 1 to May 31....	18,510	17,705	4,994	5,566
Nov. 1 to May 31....	26,325	24,753	7,603	8,063
Lond'n St. Ry. (Can.) May	7,345	5,352	674	319
Lorain & Cleve. Ry. Apr.	7,264	7,047	3,747	3,690
Jan. 1 to Apr. 30 ...	23,803	22,410	10,738	10,026
Los Angeles Tract. Mar.	17,228	13,014	5,982	2,707
Jan. 1 to Mar. 31 ...	48,897	37,891	16,359	7,261
Newburg Electric... May	7,964	7,668	3,460	3,627
Jan. 1 to May 31....	30,980	27,386	10,684	8,511
July 1 to May 31....	83,626	77,969	37,673	34,993
New Castle Tract... May	11,445	12,033	4,180	5,467
Jan. 1 to May 31....	46,112	38,098	8,935	7,265
New London St. Ry. June	5,837	6,774	1,860	3,286
Jan. 1 to June 30....	21,548	22,243	2,941	3,981
July 1 to June 30....	52,293	53,827	17,412	19,540
New Orleans City. Apr.	109,404	108,123	35,863	45,131
Jan. 1 to Apr. 30....	439,451	434,929	163,754	181,832
Newport News & Old Pt. Ry. & Elec.... Mar.	15,853	14,743	6,135	3,360
Northern Ohio Trac. June	38,293	30,060	13,289	8,997
Jan. 1 to June 30....	188,843	163,487	70,278	46,074
July 1 to June 30 ...	388,059	349,105	145,968	106,409
Norwalk Tramway. May	5,395	5,279	2,029	2,001
Jan. 1 to May 31....	20,786	18,748	4,911	3,190
Olean Street Ry.... May	4,318	3,680	1,859	1,623
Jan. 1 to May 31....	18,626	17,138	7,851	7,847
Omaha & Council Bluffs Ry. & Bridge Apr.	17,273	15,079	7,851	7,380
Jan. 1 to Apr. 30....	63,423	52,608	27,992	18,863
Pottsville Un. Trac. June	13,928	11,917	6,202	5,387
Jan. 1 to June 30....	62,650	55,138	27,406	23,685
Rhobmond Tract'n... June	19,018	16,848	9,877	8,861
Jan. 1 to June 30....	97,071	77,772	45,812	32,428
Oct. 1 to June 30....	143,219	114,973	65,631	48,395
Sacramento Electric Gas & Railway Co.... May	34,356	26,054	22,069	13,809
Scranton Railway... June	52,873	48,409	21,823	22,100
Jan. 1 to June 30....	237,049	215,640	102,342	97,549
July 1 to June 30....	464,808	420,358	224,062	206,117
South. Ohio Tract... June	25,818	21,316	11,747	8,707
Jan. 1 to June 30....	126,640	96,566	56,018	31,222
So'west'n Mo. Elec. June	21,997	21,019	9,960	12,712
Staten Isl. Elec. a. Apr.	13,842	14,300	3,241	3,689
Jan. 1 to Apr. 30 ...	49,022	48,147	2,618	def. 331
July 1 to Apr. 30....	163,704	163,995	33,646	42,618
Tacoma Ry. & Power—Jan. 1 to Apr. 30....	86,997	76,342	c23,249	c15,142
Twin City Rap. Tr. b. June	239,404	201,966	129,669	107,447
Jan. 1 to June 30....	1,325,799	1,151,355	678,102	598,470
United Trac. (Pitts.) June	171,244	148,182	67,754	82,852
Winnebago Tract... May	7,250	.....	2,915	.....
Worcester & Marlborough St. Ry. a. May	5,738	6,070	2,120	2,165
Jan. 1 to May 31....	22,596	21,594	4,294	419

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Net earnings here given are after allowing for expenditures for improvements.
 d Strike from June 10 to 26, 1899.
 † Taxes and tolls in June, 1900, were \$12,315, against \$11,718, and from Jan. 1 to June 30 \$74,052, against \$75,115. After deducting these items the net in June, 1900, was \$30,385, against \$28,359, and from Jan. 1 to June 30, \$146,093, against \$108,874.
 * Storms in April this year made receipts smaller than they otherwise would have been, and increased expenses. Expenses were further increased by repairs to buildings.
 † Figures for May in both years include results on Scranton Railway, Scranton & Pittston, Scranton & Carbondale, Carbondale Traction and Carbondale Railway.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlanta Ry. & Pow. May	11,542	9,993	14,482	14,408
Jan. 1 to May 31....	58,874	51,451	32,549	23,133
Cleveland Electric. June	18,875	16,375	60,812	def. 5,682
Denv'r City Tramw. May	30,986	21,821	21,203	10,700
Mar. 1 to May 31....	92,454	65,133	36,811	24,735
Easton Cons. Elect. June	7,397	5,778	3,924	3,689
Sacramento Electric Gas & Railway Co.... May	8,944	9,196	13,125	4,613
Twin City Rapid Tr. June	67,415	66,979	62,254	40,468
Jan. 1 to June 30....	422,665	405,134	255,437	193,336
United Trac. (Pitts.) June	46,083	52,469	21,671	30,383

ANNUAL REPORTS.

Cleveland Cincinnati Chicago & St. Louis Railway Co.
(Preliminary Statement for fiscal year ended June 30, 1900.)
 A preliminary statement for the fiscal year ended June 30, 1900, follows:
 Net revenue, after deducting interest and other charges....\$2,190,906
 Preferred dividend, 5 per cent..... 500,000
 Balance.....\$1,690,906
 Income from investments..... 81,000
 Total net income.....\$1,771,906
 Two dividends of 1½ per cent each on common stock..... 840,000
 Surplus..... \$931,906
 Appropriated for final payments on cars purchased..... 821,566
 Balance to income account..... \$110,340

The car payments were to be extended over a period of four years, and the company charged the first year's installment to operating expenses. The executive committee on Thursday voted to pay the three years' remaining installments at once out of surplus earnings.—V. 70, p. 1249.

Illinois Central Railroad.
(Advance Statement for the year ended June 30, 1900.)
 The figures for the year 1899-1900, subject to revision, are issued as follows:

	1900.	1899.	Increase.	
			Amount.	Per Cent.
	\$	\$	\$	%
Miles operated.....	3,845	3,671	174	4.74
Gross earnings.....	32,441,880	28,114,690	4,327,190	15.39
Op. expen's and taxes..	22,870,944	19,562,262	3,308,682	16.91
Net earnings.....	9,570,936	8,552,428	1,018,508	11.91
Other income.....	2,075,604	2,581,078	*505,474	19.58
Total income.....	11,646,540	11,133,506	513,034	4.61
Chgs., int., s. f. & rent...	6,246,540	6,802,004	*555,464	8.17
Balance	5,400,000	4,331,502	1,068,498	24.67
Dividends.....	3,300,000	2,812,500	487,500	17.33
Surplus.....	2,100,000	1,519,002	580,998	38.24

* Decrease. † Dividends in 1900, 5½ p. c.; 1899, 5 p. c.—V. 70, p. 1249.

Consolidated Traction Co. of Pittsburg.
(Statement for year ending March 31, 1900.)

The statement for the year ending March 31, 1900, and for the four years, April 2, 1896, to March 31, 1900, follows:

	Year		4 years, to	
	1899-1900.	Mar. 31, 1900.	Mar. 31, 1900.	Mar. 31, 1900.
Gross earnings.....	\$2,659,509	\$8,734,794		
Operating expenses.....	1,321,456	4,458,802		
Net earnings.....	\$1,338,053	\$4,275,991		
Income from stocks owned.....	355,352	840,283		
Total income.....	\$1,693,405	\$5,116,275		
Deduct—				
Taxes.....	\$172,949	\$637,308		
Rental leased lines.....	551,100	2,201,400		
Interest on bonds.....	318,960	1,274,178		
Dividends.....	649,774	1,809,054		
Balance.....	sur.\$622	def.\$805,663		

The dividends paid on the 6 per cent preferred stock during the late fiscal year were as follows: Nov., 1899, 3 per cent on \$9,659,100; May, 1900, 3 per cent on \$12,000,000. The dividend due in November, 1897, still remains to be paid, the preferred being cumulative.

BALANCE SHEET AS OF MARCH 31, 1900.

Assets—	Liabilities—
Stocks of control cos..\$22,182,765	Common stock.....\$15,000,000
Construction..... 5,088,770	Preferred stock..... 12,000,000
Cash..... 716,104	Taxes payable..... 325,605
Accounts receivable.. 199,497	Accounts payable..... 61,328
Materials..... 37,949	Interest accrued..... 4,566
Insurance prem..... 14,013	Rent leased lines..... 260,425
Common stock..... *32,600	Dividends..... 360,216
Addit. real estate.... 289,724	Real est. mort. indebt. 18,000
	Due Ft. Pitt. Trac. Co.† 471,283
Total.....\$28,561,425	Total.....\$28,561,425

* 6,520 shares taken at \$5 per share.
 † This company's stock and properties are owned by the Consolidated Traction Co.

The "available assets" are stated as \$1,000,164 and "current liabilities" \$1,072,141.—V. 71, p. 84.

Pacific Mail Steamship Co.
(Annual Report for the fiscal year ending April 30, 1900.)

Full extracts from the pamphlet report, giving the balance sheet, income, and profit and loss accounts, etc., etc., will be found on page 138.—V. 70, p. 331.

Calumet & Hecla Mining Co.
(Report for the fiscal year ending April 30, 1900.)

President Alexander Agassiz says:
 We have continued to push the openings underground both in the conglomerate and in the Osceola amygdaloid belt. The marked improvement noted last year in the character of the conglomerate lode at the south end of the mine has not continued, and the lode at the north end of the mine in the lower levels is not as rich as in the upper ones or in the central part of the mine, the quality of which has not changed. On the Osceola lode we have now reached a depth of over 1,300 feet in the No. 13 shaft and have since last year opened No. 16 and 17 on the Osceola, giving us a length of over 9,000 feet on that belt. During the past year we have built sixty dwelling houses for the use of our employees. Half of our second coal dock, of a capacity of 100,000 tons, has been erected at Torch Lake; the whole dock should be in commission this fall.

The foundations have been laid for an extension of the Hecla mill. It will contain six heads and should treat 2,500 tons of amygdaloid rock a day. Four boilers have been added to the mill plant. The Hecla & Torch Lake RR. has been extended to the head of Torch Lake, where we intend to erect a timber mill. We have purchased a tract of timber land near Whitefish Point. At the Lake Linden smelting works a new mineral house has been erected. We have also built a new tram line for loading the mineral intended for the Buffalo smelting works. At the Buffalo smelting works we have purchased an adjoining parcel of land and are building an electrolytic plant for the treatment of a certain portion of our product, including that which carries the larger values in silver. We have also erected a double furnace with a Walker table, from which we hope to obtain a great increase in the rapidity of casting our copper. We have also built an electric conveyor for loading the furnaces and have made a contract for the purchase of an additional frontage on Niagara River. Our original lot is now entirely covered with buildings and we shall need the additional land for future extensions of the plant.

In consequence of the continued high price of copper we have continued the increased production of the previous year.

The results for four years have been as follows :

	OPERATIONS, DIVIDENDS, ETC.			
	1899-'00.	1898-99.	1897-98.	1896-97.
Refined copper produced, tons.....	49,312	44,450	45,194	46,238
Price of copper, cents, per lb.....	16@18½	12@18½	11@12	10½@12
Total dividends (per \$25 share).....	\$90	\$70	\$40	\$30
Amounting to.....	\$8,000,000	\$7,000,000	\$4,000,000	\$3,000,000

The assets and liabilities on April 30 are reported as follows :

	ASSETS AND LIABILITIES ON APRIL 30.			
	1900.	1899.	1898.	1897.
Assets—				
Cash at mine office.....	149,396	112,281	172,968	84,535
Cash at New York office..	15,000	15,000	15,000	15,000
Cash and copper at Boston office.....	5,738,462	5,207,798	6,914,696	6,599,427
Bills receivable at Boston and mine.....	573,576	801,237	543,335	322,442
Insurance fund.....	504,583	353,647	205,650	.....
Total assets.....	6,981,019	6,489,965	7,851,651	7,021,405
Liabilities—				
Drafts in transit.....	96,826	127,359	165,843	84,353
Employee's aid fund.....	32,824	27,746	14,201	4,535
Bills payable at Boston and mine.....	365,509	291,316	258,690	232,305
Machinery contracts, etc.	1,425,000	645,000	855,000	582,000
Company's aid fund.....	.....	.....	.....	249,000
Cash for add'ns & impr'ts.	800,000	1,000,000	.....	.....
Total liabilities.....	2,720,160	2,091,420	1,293,194	1,132,193
Balance of assets.....	4,260,858	4,398,545	6,558,456	5,889,212

International Power Company.

(Balance Sheet of April 1, 1900.)

This company was incorporated Jan. 13, 1899, under the laws of New Jersey. Its authorized capital is: preferred cumulative 6 per cent stock, \$600,000; common, \$7,400,000. Outstanding: preferred, issued for cash, \$600,000; common, issued for property, patents, etc., \$6,400,000; common stock in the treasury of the company, \$1,000,000. Par value of shares, \$100 each; no personal liability. Registrar, Guaranty Trust Co. Transfer Agent, Bankers' Trust Co.

Bonded debt: 4 per cent bonds due Feb. 1, 1919, \$225,000, secured upon the American Wheelock Engine Co., Worcester, Mass., and the Rhode Island Locomotive Works, Providence, R. I.

CONDENSED BALANCE SHEET APRIL 1, 1900.

Assets—		Liabilities—	
Patents and property..	\$3,775,000	Capital stock.....	\$7,000,000
Stocks, International	.....	Surplus account.....	127,081
Air Pow. Co. of W. Va.	3,000,000	Profit and loss.....	170,020
Corlies underwriters...	12,500	Accounts payable.....	282,868
Betterments.....	177,417	Bonds.....	225,000
Merchandise.....	536,386	Bills payable.....	246,683
Accts. & bills receiv'ble.	304,865		
Cash in bank.....	61,720		
Subscription account..	122,127		
General expense.....	61,637		
Total.....	\$8,051,652	Total.....	\$8,051,652

The gross business for the past 12 months was \$2,350,671—V. 70, p. 432.

Welsbach Light Company.

(Report for the year ending April 30, 1900.)

The following results for the year ending April 30, 1900, were given out at the annual meeting recently held :

Year ending April 30—	1900.	1899.	1898.	1897.
Net earnings.....	\$416,910	\$410,417	\$475,207	\$463,077
Dividends.....	208,408	257,965	412,755	412,745
Depreciation.....	87,763	66,476	14,192	13,437
Balance.....	\$122,741	\$85,975	\$48,260	\$36,895
Total surplus.....	\$210,504	\$155,863	\$118,465	\$100,592
Sale of lamps.....	(?)	4,934,337	2,800,672	2,281,155

As is well known, the Welsbach Company has been organized to absorb by consolidation both this company and the Welsbach Commercial Co. The net earnings for the late year, as above shown, when added to those of the Welsbach Commercial Co. for the year, it is claimed, equal the interest on the bonds of the new company and the sinking fund requirements and would leave about \$75,000 for the new stock.—V. 70, p. 898.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Allegheny Valley Ry.—Lease.—See Pennsylvania RR. Co. below.—V. 71, p. 27.

Atlantic Valdosta & Western Ry.—Interest in Jacksonville Terminal Ry.—The company has acquired a one-quarter interest in the Jacksonville Terminal Ry. Co., the other owners being the Florida East Coast, the Seaboard Air Line and the Plant System.—V. 68, p. 1022.

Bangor & Portland Ry.—Sold.—This property, owned by the Blairs of Blairstown, N. J., has been sold to the Delaware Lackawanna & Western RR. Co., which see below.

Boston & Albany RR.—Lease.—The Massachusetts House of Representatives on Monday finally passed the lease bill, the vote being 112 to 41. The Senate also passed the bill, which was then duly signed by the Governor.—V. 71, p. 83.

Boston & Maine RR.—Purchase.—See Central Massachusetts RR. below.—V. 71, p. 83, 28.

Buffalo Rochester & Pittsburg RR.—New Equipment Trust.—The company is about to issue a new equipment trust, series B, 4½ per cent (M. and N.), bonds payable 1920, Guaranty Trust Co. of New York, trustee. The issue is dated May, 1900, and is limited to \$1,000,000. The bonds are to be issued to 90 per cent of the value of the equipment delivered to the trustee. A sinking fund of 5 per cent per annum will purchase the bonds at par if possible; otherwise will be invested in more equipment by the trustee as additional security for bonds. The bonds are not subject to call. The company will use only about half of the authorized issue at present.—V. 70, p. 944.

Catawissa RR.—Maturing Bonds.—The Philadelphia & Reading Ry. Co. will purchase the \$1,300,000 of 7 per cent bonds maturing Aug. 1, 1900, in so far as not already exchanged under offer in V. 70, p. 429.

Central Massachusetts RR.—Sale Authorized.—The stockholders on Tuesday, by a vote of 38,956 shares to 13,510, agreed to sell the road to the Boston & Maine at a price to be adjudicated by the Railroad Commission. Certain common-stock holders entered a protest, claiming that a majority of both issues of stock was not in favor of the sale. The sale does not include \$300,000 of the company's preferred stock held in its treasury.

In order to get the consent of the Boston & Maine to the bill as passed by the Massachusetts Legislature permitting the sale of the road, it was necessary that holders of two-thirds of the preferred stock of the Central Massachusetts make an agreement with the Boston & Maine to sell the preferred stock at \$65 per share. When this was done the Boston & Maine gave its consent to refer the question of price to be fixed for the common stock and the minority preferred stock to the Massachusetts Railroad Commission, stockholders having the right to take the matter to the Supreme Court for final adjudication. The holders of the minority interest (about \$1,000,000) in the preferred stock, it is stated, will also be allowed \$65 a share provided no appeal be made to the Railroad Commission or the Supreme Court as provided in the bill.—V. 71, p. 83.

Central Pacific Ry.—Durkee Claim Dismissed.—Judge Hagner of the District Supreme Court on Thursday dismissed the claim of the heirs of Charles Durkee against the United States Government for certain bonds of the Central Pacific RR. Co., aggregating \$64,643,512.—V. 70, p. 1194.

Chesapeake & Ohio Ry.—Gross Earnings for Year 1899-1900.—The approximate gross earnings for the fiscal year ending June 30, 1900, were \$13,318,983, against \$12,009,839 for 1898-99, an increase of \$1,309,144.—V. 70, p. 1194.

Chicago & Alton RR.—Payment of Bonds.—The \$1,785,000 first mortgage 7 per cent bonds of the Louisiana & Missouri River RR. Co. due Aug. 1, 1900, heretofore assumed by the Chicago & Alton RR. Co., will be paid principal and interest at the office of the Treasurer of the Chicago & Alton Ry. Co., No. 120 Broadway, New York City, on the maturity thereof. As to refunding, see V. 70, p. 995.—V. 70, p. 1290.

Chicago Burlington & Quincy RR.—Purchase.—See Kansas City & Omaha Ry. below.—V. 70, p. 1248.

Cleveland Akron & Columbus RR.—Bonds Authorized.—The stockholders on July 13 authorized the proposed issue of \$4,000,000 bonds. V. 70, p. 1194.

Cleveland Cincinnati Chicago & St. Louis Ry.—Dividend on Common.—The company on Thursday declared a semi-annual dividend of 1½ per cent on the common stock, payable Sept. 1, making 3 per cent payable out of the earnings of the fiscal year ended June 30. The payment of dividends on the common stock was resumed last March, after having been omitted since 1893. An advance statement for the late fiscal year appears on page 133.—V. 70, p. 1249.

Colorado Midland Ry.—Status of First Mortgage Bonds.—The Governing Committee of the New York Stock Exchange calls attention to the resolutions of the directors of the company providing that the right to issue prior lien bonds be "waived and abrogated," and that the option during the next three years to pay in preferred stock a portion of the interest on certain of the first mortgage bonds be likewise "hereby waived and abrogated." As already announced, the first mortgage lien of the loan is thereby assured, and all the bonds are placed on the same footing as 4 per cent fixed interest bonds. The official action in the matter is given at length on page 139. See V. 70, p. 1290.—V. 71, p. 28.

Delaware Lackawanna & Western RR.—Purchase.—The company has purchased the Bangor & Portland Ry., 40 miles in length, extending from Portland to Nazareth and Martin's Creek, Pa., through a slate and cement region. The

purchase price is stated as about \$2,000,000, for which is acquired the entire capital stock and bonded debt. The road, we are informed, will probably be merged in the D. L. & W.—V. 70, p. 995.

Denver & Rio Grande RR.—Extension.—See Rio Grande RR. below.—V. 70, p. 995.

Erle & Pittsburg RR.—Suit to Compel Pennsylvania RR. to Pay Taxes.—The Providence Life & Trust Co., Clement B. Newbold and James M. Wilcox filed a bill in equity in the Common Pleas Court at Philadelphia on July 17, asking the Court to hold the Pennsylvania RR. Co. liable to the Erie & Pittsburg for \$252,778 25, which represents the total taxes paid to the State by the Erie & Pittsburg since May 24, 1870, the date of the leasing of the road to the Pennsylvania RR. Co. The plaintiffs are stockholders of the Erie & Pittsburg, and they allege that under the terms of the lease the Pennsylvania RR. Co. agreed to pay all State taxes, but that it has refused to do so, and the tax has been paid every year by the Erie & Pittsburg. The plaintiffs also ask that the Pennsylvania RR. Co. be held liable for all future taxes during the remainder of the 999-year lease.—V. 67, p. 689.

Georgetown Rowley & Ipswich (Street) RR.—Mortgage.—The company has made a mortgage to the Mercantile Trust Co. of Boston, as trustee, to secure \$180,000 bonds.

Great Northern Ry.—Approximate Gross Earnings for Year 1899-1900.—Approximate gross earnings for the fiscal year ending June 30, 1900, are reported as follows:

St. P. M. & M. leased lines.....	\$23,689,393	Increase	\$2,723,520
Eastern Ry. of Minnesota.....	3,749,205	do.	705,489
Montana Central.....	2,051,699	do.	138,152
Total gross for system.....	\$29,490,297	do.	\$3,567,161

—V. 70, p. 1149.

Guayaquil & Quito Ry. of Ecuador.—Contract Awarded.—J. P. McDonald & Company, of 35 Nassau St., New York, have been awarded the contract to build this railroad for the Ecuador Association of Scotland. A mortgage for \$12,282,000 to the United States Mortgage & Trust Co., as trustee, was filed last December. Elliott C. Smith is Secretary, No. 33 Wall St. The "Engineering News" says:

The road will have a main line of 300 miles, with branches. The present road of 57 miles will be used, but will have to be reconstructed. For the first 100 miles the work will be very heavy, being mostly side-hill and rock work, when an altitude of about 12,000 feet will be reached on the plateau of the Andes. The route will continue on this plateau for about two-thirds of the distance. A grade of 5 per cent will be encountered in some places. It is proposed to build a first-class road in every detail, having a 42-inch gauge.

Bids for sub-contracts are wanted. See V. 69, p. 1193, 795.

Gulf Beaumont & Kansas City.—Sold.—Negotiations are understood to be practically completed for the transfer of this road to the Gulf Colorado & Santa Fe of the Atchison system. The road, it is said, will be extended to a connection with the Atchison at Conroe.—V. 69, p. 795.

Gulf & Ship Island RR.—In Operation.—Operation of the entire main line from Gulfport, Miss., to Jackson, 160 miles, including the extension just completed from Hattiesburg to Jackson, 90 miles, was begun on July 9. Full passenger service will commence in about two weeks. When the branches now under construction are completed the mileage of the road will be 250 miles. By an agreement with the holders of the first 5s of 1897, that mortgage has been limited to the 70 miles from Gulfport to Hattiesburg, operated since 1897, so that the general 5s of 1900 will be a first lien on the remaining 180 miles of the road when completed.—V. 70, p. 1194.

Illinois Central RR.—Dividend Increased.—The directors on Wednesday declared a semi-annual dividend of 3 per cent in cash, payable Sept. 1, 1900, to stock of record Aug. 1. This makes the annual rate 6 per cent, as against 5 per cent from March, 1891, to March, 1900, both inclusive.

Peoria Decatur & Evansville.—See that company, also Mattoon & Evansville RR. below.—V. 70, p. 1249.

Jacksonville Terminal Ry.—See Atlantic Valdosta & Western Ry. above.—V. 70, p. 230.

Kansas City & Omaha Ry.—Sold to C. B. & Q.—The offer made to the bondholders by the Central Trust Co. last June has been generally accepted. We understand the purchase is made on behalf of the Chicago Burlington & Quincy RR.—V. 70, p. 1095.

Kansas City & Pacific RR.—Injunction.—Judge Lacombe, in the United States Court, on Thursday issued a preliminary injunction against the taking of further steps toward the consolidation of this company with the Missouri Kansas & Texas. The suit was instituted some months ago on behalf of the minority stockholders objecting to the consolidation by the executors under the will of Robert S. Stevens, deceased, and Henry D. Mitich against the Missouri Kansas & Texas Railway Co., the Kansas City & Pacific RR. Co., the Southwestern Coal & Improvement Co. and Henry W. Poor. The attempt to consolidate the properties, it is said, will probably be abandoned. See V. 69, p. 1346.

Kentucky Railroads.—Injunction.—Judge Evans, in the Federal Court at Louisville on July 17 granted a temporary injunction in the suit of the Louisville & Nashville, Chesapeake & Ohio, Louisville Henderson & St. Louis, and Southern Railways against the Kentucky Railroad Commission to prevent the operation of the McChord Anti-Extortion Railroad Bill, passed March 10 last (operative on June 12). The injunction will be made permanent.

Keokuk & Hamilton Bridge Co.—Master's Report Corrected.—After a hearing on the Master's report at Springfield, Ill., July 10, Judge Allen allowed the item of expenses of litigation which the master had disallowed, thus including all the expenses of the Bridge Company as proper charges in the accounts with the guaranteeing railroads. See V. 70, p. 1294.

Lake Street Elevated RR. of Chicago.—New President.—Howard Abel has been elected President to succeed D. H. Louderback, who resigned.—V. 70, p. 1149.

Louisville Evansville & St. Louis Consolidated RR.—Reorganization Notice.—J. P. Morgan & Co., referring to their advertisement of June 23, 1900, announce that substantially all of the bonds of each of the issues therein mentioned, except second mortgage bonds of the Louisville Evansville & St. Louis RR., have been acquired or deposited under the plan of reorganization. The managers have decided to extend the time for further deposits of bonds without penalty until and including Aug. 15, 1900, after which date deposits of bonds, if accepted at all, will be received only upon such terms as the managers may prescribe.

Appeal.—W. H. H. Miller, attorney for the Louisville Trust Co., announced on Tuesday that his clients, as trustees under the second mortgage of 1886, would appeal from the decree of Judge Woods ordering a foreclosure sale of the property. The New York Security & Trust Co., as trustee under the general mortgage of 1893, it is stated, joins in the appeal.—V. 71, p. 84.

Mattoon & Evansville RR.—Successor Company.—This company was incorporated in Illinois July 10, with a capital stock of \$50,000, to operate that portion of the Peoria Decatur & Evansville extending from the Indiana line (30 miles northwest of Evansville) to Mattoon, on the main line of the Illinois Central RR., a distance of about 100 miles. The board of directors is made up of the following representatives of the Illinois Central: John C. Welling, J. T. Harahan, William G. Bruen, Thomas E. King, Clarence W. Moore, all of Chicago. The line in question comprises the old Evansville division, except the 30 miles thereof in Indiana, which, for technical reasons, is not included in the new company's property.

Metropolitan Street Ry. of New York.—Storage Battery Cars on 34th Street.—The new electric storage cars, it is expected, will be put in operation on the Thirty-fourth St. cross-town line to-day. The new car has twice the carrying capacity of the one it replaces, and will shorten the trip from 42d St. on the North River to 34th St. on the East River by five minutes.—V. 70, p. 1249.

Missouri Kansas & Texas Ry.—Injunction Against Consolidation.—See Kansas City & Pacific Ry. above.—V. 70, p. 946.

Missouri Pacific Ry.—New Securities.—The stockholders on Monday formally approved the proposition to increase the capital stock by \$15,000,000 and to issue \$15,000,000 debenture bonds for the purposes stated in V. 70, p. 894, 997.

New York & Ottawa RR.—Receiver's Certificates.—Receiver Henry W. Gays is about to deliver \$400,000 receiver's certificates of the authorized issue of \$585,000. Counsel informs him that internal revenue stamps need not be attached, but to satisfy intended purchasers Judge Lacombe has authorized him to purchase such stamps to the amount of \$292 50, thus providing for the entire issue.—V. 70, p. 842.

Norfolk & Western Ry.—Conservative Policy.—The "New York Sun" on Thursday said: "President Henry Fink and his associate directors have, it is asserted, reached a harmonious agreement with the Pennsylvania RR. representatives in the board regarding the use of the surplus earnings this year. No dividends will be paid out of these surplus earnings this year but the money will be applied toward the improvement of the road."—V. 70, p. 1195.

Northwestern Elevated RR. of Chicago.—New President.—L. S. Owsley has been elected President, succeeding D. H. Louderback, who resigned.—V. 70, p. 1150.

Pennsylvania RR.—Lines Leased.—President Cassatt says; The Allegheny Valley Railway and Western New York & Pennsylvania Railway on and after Aug. 1 will be operated for account of Pennsylvania RR. Co. The lines of Western New York & Pennsylvania Railway Co., except the portion between New Castle & Oil City, and the lines of the Allegheny Valley Railway, except that portion between Redbank and Driftwood, will constitute the Buffalo & Allegheny Valley division. That portion of the Western New York & Pennsylvania Railway between New Castle & Oil City will be operated by the Pennsylvania Co. for and on behalf of the Pennsylvania RR. Co. That portion of the Allegheny Valley Railway between Redbank and Driftwood will be operated as a part of the Philadelphia & Erie RR. division.—V. 71, p. 30.

Peoria Decatur & Evansville RR.—Successor for Portion of Road.—The Mattoon & Evansville RR. Co. has been incorporated by representatives of the Illinois Central RR. to own the Evansville division, except the 30 miles in Indiana, which for legal reasons is kept distinct, though it is understood the whole division will be virtually merged in the Illinois Central. What disposition the Central will make of the Peoria Division it is not prepared to say. See Mattoon & Evansville above.—V. 71, p. 30.

Pittsburg Cincinnati Chicago & St. Louis Ry.—Maturing Bonds.—The consol. 7s of the Pittsburg Cincinnati & St. Louis Railway, maturing Aug. 1, 1900, will be paid at maturity on presentation at the office of the Pennsylvania RR. in Philadelphia.—V. 70, p. 946.

Rio Grande RR.—Proposed Extension of Denver & Rio Grande.—This company has been incorporated with a capital stock of \$2,000,000 to construct a road through the Wet Mountain Valley and build several other lines in the interest of the Denver & Rio Grande RR. The directors are:

E. T. Jeffery, J. W. Gilluly, J. F. Valle, C. W. Waterman, J. B. Andrews, George Coppel, C. C. Beaman and R. T. Wilson.

San Francisco & North Pacific Ry.—Called Bonds.—Twenty-two first mortgage bonds of 1889 have been designated by lot for redemption at 110 per cent and interest to Feb. 8, 1901, viz.:

Nos. 43, 100, 312, 419, 668, 1160, 1504, 1551, 1601, 1690, 1784, 1914, 2200, 2398, 2715, 2942, 3025, 3151, 3250, 3277, 3356, 3464.

They will be paid at the Mercantile Trust Co., New York, on Feb. 8, 1901, at which date interest thereon will cease.—V. 69, p. 181.

Schuylkill & Juniata RR.—Lease.—The stockholders will vote July 24 on a proposition to lease the road to the Pennsylvania RR. Co.—V. 70, p. 997.

Shore Line Railway of New Brunswick.—Receivers.—On July 13 Russell Sage of New York and H. H. McLean of St. John were appointed receivers of the company at the instance of the Metropolitan Trust Co. of New York. The road extends from St. John to St. Stephen, 82½ miles. Mr. Sage is said to hold over \$500,000 of the \$800,000 first mortgage bonds. For the year ending June 30, 1898, the gross earnings were \$30,353; net, \$3,094.

Southern Pacific RR. of California.—Listed.—The New York Stock Exchange has listed \$974,000 additional "unstamped" first consolidated mortgage guaranteed 5 per cent gold bonds of 1937, making the total listed \$6,576,000. At the date of the last listing (see V. 70, p. 842) the company still held \$2,500,302 of its first consols unsold. Since then 22 miles of new road have been constructed and \$429,408 has been spent for new equipment, raising the amount on account of which bonds could be issued to \$3,474,855. The sale of the \$974,000 bonds just listed reduces the bonds now available to \$2,500,855. The total amount of first consols listed to date is \$25,744,000, of which \$19,168,000 are "stamped" bonds, subject to redemption at 107½ and interest on and after April 1, 1905.—V. 70, p. 995.

Toledo & East St. Louis RR.—Incorporated.—This company has been incorporated in Illinois with \$1,500,000 of capital stock, to succeed to the Illinois portion of the Toledo, St. Louis & Kansas City Ry., recently foreclosed. The Toledo St. Louis & Western Ry. Co. was incorporated last week in Indiana to own the Indiana section, and this last will be the name of the reorganized property.

Toledo St. Louis & Kansas City RR.—See Toledo & East St. Louis RR. above.—V. 71, p. 85.

Ulster & Delaware RR.—Extension.—The new line from Bloomville to Oneonta, 22 miles, was put in operation on Monday, giving the company a through line from Kingston on the West Shore RR. to Oneonta on the Delaware & Hudson, a distance of 109 miles.—V. 69, p. 332.

Washington & Potomac RR.—Sold.—At the foreclosure sale in Upper Marlborough, Md., on July 18, the road was bought in for \$100,000 by Charles B. Collier of Philadelphia, acting for the syndicate of bondholders who intend to reorganize the company and complete the road from Washington City to Point Lookout, with a branch to Esperanza, on Drum Bay. (See V. 70, p. 1197.)

Western New York & Pennsylvania RR.—New Directors.—On July 13 Charles M. Lea, E. W. Clark Jr., E. Clarence Miller and E. L. Owen retired from the board and their places were filled by the election of W. H. Barnes, John P. Green, T. De Witt Cuyler and Samuel Rea of the Pennsylvania RR. The lease of the road to the Pennsylvania RR. Co. will take effect Aug. 1.—V. 71, p. 85.

White Pass & Yukon Ry.—Extension.—Soon after the first of August it is expected through trains will be running from Skaguay to White Horse, a distance of 111 miles. From this point steamers run on the Yukon River to St. Michaels.—V. 69, p. 542.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Heat, Light & Power Co.—New Enterprise—Prospectus.—A prospectus received from the office, 27 State Street, Boston, says the corporation is duly organized under the laws of New Hampshire, with a capital stock of \$1,000,000, par value \$100 per share, for the purpose of installing isolated plants in the State of Massachusetts to supply heat, light and power by a patented method of producing gas from crude petroleum. For power this gas, it is stated, may be used in gas engines or burned under boilers to generate steam; when burned under boilers no change in construction is required, tiles being placed in the fire-box to deflect the flames. A large plant is said to be in practical operation at 87 Main Street, Cambridgeport, Mass. "Nearly all of the stock" has been subscribed. The prospectus does not name the officers or directors.

American Sash & Door Co.—Consolidation.—This company, incorporated in New Jersey Feb. 19, is now taking over the various plants included in the consolidation. The original prospectus (see V. 70, p. 383) provided for the acquisition of 32 mills. According to the "Chicago Inter-Ocean" the number actually acquired is about thirty, "embracing 75 per cent of the number, capacity and tangible value of the

sash, door and blind factories of Chicago." The capital stock is as follows: Preferred (7 per cent cumulative), \$2,500,000; common, \$3,500,000. The mill owners have taken a large percentage of the value of their plants in the securities of the new company. The "Inter-Ocean" says:

The securities will not be listed until the earning power of the company has been proved through dividends. The stock will all be held in escrow for a year at least. The earnings of the mills, uncombined, for a period of years equal more than 7 per cent on the values of the plants taken over. The profits under consolidation have been estimated variously at from 8 to 20 per cent on the common stock, after the dividend of 7 per cent on the preferred stock has been paid. See V. 70, p. 383.

American Silver & Casket Co.—Consolidation.—This company was recently organized under the laws of New Jersey, with a capital stock of \$500,000, to unite, it is stated, the following concerns: Strong Mfg. Co. and Morgan Silver Plate Co., Winsted; Casket Hardware Co. and Textile Mfg. Co., Westfield, Mass.; Eldridge & Co., Taunton, Mass.; Westfield Plate Co., Thompsonville, and the Gridley Co. and the United States Hardware Co., New Haven. The officers are:

President, Geo. H. Ford, New Haven; Vice-Presidents, David Strong, of Strong Mfg. Co.; J. T. Morgan, of the Morgan Co., Winsted; R. H. Kneil, Westfield, Mass.; A. H. Matthewson, Thompsonville; Treasurer, H. L. Roberts, Winsted; Secretary, G. L. Hart, Winsted.

American Sugar Refining Co.—Price of Sugar Again Advanced.—On Monday the several refining companies advanced all grades of refined sugar 10 points, or 10 cents a hundred pounds, to 6.10c. From this price is deducted the trade rebate of .15 cent and one per cent for cash, bringing the net price to the refiner to 5.89 cents. Centrifugals are 4½ cents, so that the margin for profit is now 1.015c.—V. 71, p. 86, 31.

Asphalt Co. of America.—Pending Consolidation.—A plan is under consideration for the merger of this company in the new National Asphalt Co., which was incorporated in New Jersey on May 3. The plan has not been officially announced, but the Philadelphia "News Bureau" gives the proposed terms (as modified) as follows:

For 100 shares of Asphalt stock (\$1,000 paid in) will be given \$1,000 in a new 5 per cent collateral trust certificate; \$700 in new 6 per cent preferred stock and \$1,000 in new common. The new stocks will be non-assessable, full paid and par \$50.

The readjustment of the National Asphalt Co. capital will be effected by application to the State Department at Trenton, in order to take over the Asphalt Company of America on the terms arranged. The present capitalization of the National Asphalt Co. is \$15,000,000, and to take up the American Co. stock it will apply for permission to issue \$6,000,000 bonds, \$10,000,000 preferred stock and \$12,000,000 common stock. About \$1,500,000 preferred stock will remain in the treasury for future capital requirements. It is quite probable that the discussed provision for annually setting aside from earnings the interest on the Asphalt of America 5s for the succeeding year will be adopted.

A. L. Barber is to be President and John Mack Vice-President. Members of the Widener-Elkins group of capitalists in Philadelphia and of the Whitney party in New York will be in the board of directors. Only one or two of the present members of the Asphalt Company of America board will be in the new directorate.—V. 71, p. 31.

Atlas Tack Co.—Successor Company.—This company has been incorporated in New Jersey with authorized capital stock of \$780,000 to take over properties formerly owned by the Atlas Tack Co. of Maine.—V. 71, p. 86.

Baltimore County Water & Electric Co.—Mortgage.—This company, recently formed by consolidation of the Chesapeake Electric & Water Co. and the Catonsville Water Co., has made a mortgage to the Maryland Trust Co., as trustee, to secure \$1,000,000 of 40-year 5 per cent gold bonds. Of the authorized issue, \$625,000, it is stated, is reserved for future improvements, \$245,000 to retire bonds of constituent companies as they mature, and the remainder, \$130,000, are to be sold forthwith. The company proposes to furnish electric current for lighting, heating and power for commercial and railway purposes in Baltimore County, and to supply water to Canton, Highlandtown and Catonsville. The officers are: Thos. McGuinness, President; Martin Myerdirck, First Vice-President; Jno. W. H. Geiger, Second Vice-President, and Albert H. Wehr, Secretary and Treasurer, Law Building, Baltimore. The company is reported also to have purchased for \$21,000 all the Towson Water Company's real estate, plant, franchises, water mains, etc., located at Towson, Md.

Bay Counties Power Co.—Consolidation.—This company, a consolidation of the Nevada County Electric Power Co. and the Yuba Electric Power Co., is extending its lines from its main generating plant on North Yuba River to the Bay counties of California and as far as Oakland, operating in all in twelve different counties in central portion of the State. The present installation is 14,000 HP.; cost of plant about \$2,500,000. E. J. de Sable Jr. is President and General Manager. See Yuba Electric Power Co. item, V. 69, p. 133, and Sacramento Electric Gas & Railway report, V. 70, p. 630.

The new company was incorporated in California about July 5, with \$5,000,000 of capital stock. Incorporators:

E. J. de Sable Jr., C. A. Grow, R. M. Hotelling, J. Martin, W. M. Pierson, O. Sutro and A. W. Linforth, all of San Francisco.

Bergner & Engel Brewing Co.—Status.—This company, we are unofficially informed, is now earning much in excess of its interest charge, but all earnings over and above interest are being used to retire its outstanding paper floated to make advances to customers. When this is all retired the company, it is asserted, will have about \$1,000,000 more assets (without extra liabilities) than were contemplated when it was formed. Since Nov. 1st it has paid off over \$200,000 out of earnings.—V. 70, p. 948.

Brooklyn Gas & Electric Co.—Proposed Sale.—The stockholders will meet July 23 "to consider a proposition to dispose for cash of a portion of the assets of the company, to distribute the balance of the assets pro rata among the stockholders and to take such action as will result in a dissolution of the company."—V. 69, p. 1250.

Camden (N. J.) Gaslight and Fuel Co.—Incorporated.—This company has been incorporated in New Jersey with \$600,000 of authorized capital stock. Incorporators: F. W. Emger, G. Barker, E. A. Pruden, all of Newark; T. N. McCarter, attorney, Newark.

Cincinnati Leaf Tobacco Warehouse Co.—Majority Assents.—A large majority of the stock has been deposited in favor of the readjustment plan in V. 70, p. 1252.—V. 70, p. 31.

Consolidated Gas Co. of Baltimore.—Managers' Ticket Elected.—At the annual meeting on Monday the ticket presented by the managers was elected by a vote of 47,166 to 39,902. The ticket elected is as follows:

Ferdinand C. Latrobe, attorney-at-law and President Consolidated Gas Co., Baltimore.

William W. Spence, capitalist, Vice-President Mercantile Trust & Deposit Co., Baltimore.

W. F. Frick, attorney-at-law, Baltimore.

John W. Hall, ex-President Consolidated Gas Co., Baltimore.

James A. Gary, cotton manufacturer, of James S. Gary & Son, Baltimore.

Henry R. Wilson, banker, of Wilson & Stephens, New York.

Frank Tilford, President Bank of New Amsterdam and New York Standard Gas Co., New York.

John E. Hurst, merchant, of John E. Hurst & Co., Baltimore.

E. Austin Jenkins, merchant, of Edward Jenkins & Sons, Baltimore.

G. A. Von Lingen, German Consul and shipping merchant, of A. Schumacher & Co., Baltimore.

Bernard Cahn, merchant, of Cahn, Belt & Co., Baltimore.

N. W. James, wholesale lumber merchant, of N. W. James & Co., Baltimore.—V. 71, p. 87, 31.

Consolidated Gas Co. of New York.—Increase of Stock.—The stockholders on Monday duly authorized the increase of the capital stock from \$54,595,200 to an amount not exceeding \$80,000,000, for the purposes stated in V. 70, p. 1293. The official notice to the Secretary of State at Albany of the increase of the capital stock to \$80,000,000 states the debts of the company as \$10,584,914; capital paid in, \$54,551,900.—V. 70, p. 1293.

Danville Bessemer Co.—Meeting.—A meeting of the stockholders, it is stated, will be held shortly to authorize a sale of a portion of the property, the proceeds to be distributed to the stockholders. The plan, it is stated, is to sell merely the steel plant, the company retaining possession of the blast furnace and rolling mill.—V. 70, p. 999.

Detroit Telephone Co.—Bonds to be Guaranteed.—The stockholders of the Michigan Telephone Co. have voted to guarantee the payment of principal and interest of the bonds. The guarantee will be stamped upon each bond and signed by the Treasurer of the Michigan Telephone Co. upon presentation at the company's office at Lowell, Mass. The bonds were described in V. 63, p. 838, and V. 66, p. 384.—V. 70, p. 178.

Dominion Coal Co.—Stock Offered.—The stockholders of record Aug. 1 will be permitted to subscribe to 10,000 shares of preferred stock at 110 per share, in the proportion of 1 new share for every 17 shares of preferred or common stock held. Payment must be made on or before Aug. 15. Stock will be dated Aug. 1, but will be entitled to dividend as from July 1, 1900. See V. 70, p. 1193 as to purpose.—V. 70, p. 1193.

Flemington Coal & Coke Co.—Refunding—New Stock.—At the annual meeting on June 15 the directors were authorized to retire the \$500,000 of 5 per cent bonds which fall due in ten years, and to issue instead an equal amount of 6 per cent 20-year bonds, the latter to have a sinking fund of seven cents per ton on the coal mined. The present bondholders, it is stated, are willing to exchange their securities for the new issue, which will not be subject to call.

The stockholders also authorized an increase of \$500,000 in the capital stock. The new stock, it is said, will be held in the treasury for the present and will be used only for the purpose of building a coke plant and for mine development.

New Officers.—The new President, elected recently, is Joseph D. Reading, succeeding S. L. Simpson, who becomes Vice-President and General Manager. H. E. Moller was elected Treasurer.—V. 68, p. 1076.

General Electric Co.—New Stock to Retire Bonds.—The stockholders on Tuesday voted to increase the capital stock by \$4,415,000 in order to provide for the conversion of the \$5,298,000 debenture bonds still outstanding, as from time to time presented. The debentures are convertible at any time into common stock on the basis of \$120 of their principal for \$100 of common stock. See also V. 70, p. 1293.

Georgia Electric Light Co.—Mortgage for \$2,000,000.—See Atlanta Rapid Transit Co., under Railroads above.

Grand River Coal & Coke Co.—Guaranty.—The amount of bonds carrying the guaranty recently printed is \$125,000 out of \$949,000.—V. 71, p. 87.

Henry Clay Pure Rye Distilling Co.—New Company.—This company has been organized with \$1,000,000 authorized capital stock, of which \$500,000 7 per cent non-cumulative preferred. The new company, it is understood, will take over part, if not all, of the business of the Pepper Whiskey companies. The company was incorporated in New Jersey about July 9. Incorporators: J. E. Pepper, E. O. Pepper, F. T. Dutton, all of Jersey City; N. Baur, attorney, N. Y.

International Power Co.—Rights of Preferred Stock.—The rights of the preferred stock are stated in the certificate of incorporation as follows:

The preferred stock is to be issued for cash at the par value thereof and shall be preferred as to dividends, which are to be cumulative until paid to the extent of six per cent (6%) per annum, payable out of net earnings (before any dividends are declared on the common stock) upon the amount actually paid in upon such preferred stock from the date or dates whereon the same shall have been paid. And in addition to the cumulative dividend aforesaid every share of such preferred stock is to be paid a dividend equal to that upon a share of common stock when and as often as a dividend shall be declared on the common stock.

The \$6,400,000 common stock has been placed on the unlisted department of the New York Stock Exchange. See "Annual Reports" on a preceding page.—V. 70, p. 432.

Inter-State Oil Co.—Status.—This company, whose shares were recently active on the outside market, was incorporated in August, 1899, under the laws of New Jersey, with \$2,200,000 authorized capital stock (par \$50), to operate oil properties in Wyoming. The company owns, it is stated, 50,000 acres of oil lands. Its directors include, with others:

Charles D. Cramp, of Philadelphia; Thomas S. Moffatt, of Chicago, President; Henry W. Lambirth, of Philadelphia, Vice-President; Rodney D. Wells, ex-Postmaster of St. Louis, Treasurer; J. D. Westcott, ex-Mayor of Camden, N. J., Secretary, and A. E. C. Clothier, of Philadelphia.

The stock is all common and no bonds have been issued. Thomas B. Williams, of 42 New St., New York, is interested.

Johann Hoff Malt Co. of Newark, N. J.—Mortgage.—The company has made a mortgage to the Knickerbocker Trust Co. of New York, as trustee, to secure \$1,000,000 twenty-year 5 per cent bonds of the value of \$1,000 each, dated Aug. 1, 1900. Joseph Mendelson is President.

Knickerbocker Ice Co. of Chicago.—Dividend Not Declared.—The directors at their meeting on July 12 took no action regarding the dividend on the common stock, and it is understood that none will be declared for the half-year now ended, cold weather in June having restricted sales.—V. 70, p. 790.

Kentucky Heating Co. of Louisville.—Adverse Decision.—See Louisville Gas Co. below.—V. 70, p. 1197.

Louisville Gas Co.—Franchise Exclusive as to Illuminating Gas.—Judge Toney, at Louisville on July 12, handed down a decision declaring that the Louisville Gas Co. has the exclusive right to supply illuminating gas for illuminating and heating purposes in Louisville. He also granted an injunction restraining the Kentucky Heating Co. from selling natural gas or a compound of natural and artificial gas, known as fuel gas, for illuminating purposes by the use of the Welsbach burner or other mechanism. The decision further holds that the Kentucky Heating Co. has the right to sell non-illuminating gas—gas not used for illuminating purposes—in Louisville for heating purposes only, and also to sell natural gas and natural gas mixed with carburetted water gas for heating purposes only. The decision was given in the Jefferson Circuit Court.—V. 65, p. 571.

Lower Merion Gas Co.—Increase of Stock.—The stockholders will vote at the office, northwest corner Broad and Arch streets, Philadelphia, on Sept. 5, 1900, on a proposition to increase the capital stock from \$200,000 to \$250,000; par value of shares \$50.

Madison Square Garden Co. of New York City.—Lease.—James C. Kennedy has leased the main auditorium but not the theatre, for one year from June 1, 1900. After Aug. 31, it is stated, the Garden will be devoted wholly to athletic exhibitions of the Twentieth Century Athletic Club. All the coupons on the first mortgage loan, which from time to time have been several months overdue, are now paid in full to May 1, 1900, inclusive.—V. 68, p. 85.

Marion (Ind.) Gas Co.—Purchase—Mortgage.—This company, which recently purchased from the Mississinews Mining Co. its natural gas plant at Marion, Ind., and it is said about 20,000 acres of gas and oil leases, has filed a mortgage to the Union Trust Co. of Pittsburg, as trustee, to secure \$400,000 bonds of \$1,000 each.

Michigan Telephone Co.—Bonds to be Guaranteed.—See Detroit Telephone Co. above.—V. 70, p. 742.

Montana Coal Iron & Coke Co.—Incorporated.—This company has been incorporated in New Jersey with \$4,500,000 of authorized capital stock. Incorporators: R. C. Ellis, R. I. McKinstry, E. Fred Center, E. F. Glenn and Joseph Gilfillan, all of Camden. The shares of a company known as the Montana Coal & Coke Co. are already listed on the Boston Stock Exchange, but the two companies, we are informed, are entirely distinct. See V. 69, p. 1014.—V. 70, p. 1098.

National Wall Paper Co.—Dissolution Authorized.—The stockholders on Tuesday voted to dissolve the company, and empowered the old board of directors to act as trustees during the dissolution proceedings. Some of the factories, it is understood, will be bought by their original owners, and the others will be sold to the highest bidder. President Henry Burn makes the following official statement:

No opposition developed at the meeting of the stockholders in respect to the proposed dissolution of the company, and we therefore expect very shortly to be able to announce the completion of the plan that has been under consideration to bring about such dissolution.

The successful manufacture of wall paper, it is claimed, depends so largely on designs, individual taste and personal attention to the requirements of different localities, that independent plants can be operated to better advantage than can many plants under one head.—V. 71, p. 33.

Reports and Documents.

PACIFIC MAIL STEAMSHIP COMPANY.

EXTRACTS FROM ANNUAL REPORT FOR THE YEAR ENDING APRIL 30TH, 1900.

NEW YORK, June 16th, 1900.

The President and Directors submit herewith their report of the Company's operations for the year ending April 30th, 1900, and statements showing its financial condition and property at the close of the year.

I.—INCOME FOR THE YEAR.

The receipts and disbursements for two years have been as follows:

	This Year.	Last Year.
	\$	\$
<i>Receipts.</i>		
Gross earnings from steamers operated....	2,664,940 42	2,744,012 52
Gross earnings from steamers chartered...	944,900 00	1,215,000 00
Mexican Government, for transportation of mails.....		2,836 67
Central American governments, for transportation of mails.....	12,282 00	12,870 00
Miscellaneous collections at agencies.....	150,673 30	133,147 10
Interest on investments and loans.....	44,824 58	32,846 93
Total receipts.....	3,817,620 30	4,140,713 22
<i>Expenses.</i>		
Expenses of steamers operated and chartered.....	1,950,159 29	2,050,121 18
General and extraordinary repairs of steamers.....	349,380 00	349,380 00
Agency expenses.....	534,684 22	460,557 27
General expenses.....	131,430 06	80,134 56
Miscellaneous expenses.....	8,306 92	15,250 41
Exchange.....	13,470 52	68,933 98
Total expenses.....	2,987,431 01	3,024,377 40
Receipts over expenses.....	830,189 29	1,116,335 82
Deduct loss SS "Starbuck".....		298,011 88
Balance.....	830,189 29	818,323 94

The decrease of \$79,072 10 in earnings from steamers operated resulted from the less number of trips made this year. The mileage of steamers on the Panama Line increased 36,181 miles, but the mileage of steamers on the Trans-Pacific Line decreased 46,642 miles.

The decrease in the expenses of steamers operated and chartered resulted mainly from the less number of trips made.

The increase in Agency Expenses resulted partly from the increased payments for lighterage at Panama, and from rentals collected credited to expenses in the preceding year and which ceased during the year. The payment for lighterage at Panama amounted to \$139,167 73 for the year.

Insurance was effected in July, 1899, on the Company's steamers, and the premium chargeable against the operations of the fiscal year just ended, amounting to \$54,926 46, is included in General Expenses.

At the beginning of the year there was to the credit of the fund for depreciation, general and extraordinary repairs of steamers, \$214,015 07; there was credited to this fund during the year, and charged to the expenses, \$349,380 00, making a total of \$563,395 07. There was charged against this fund during the year \$107,342 99, leaving an un-pended balance of \$456,052 08 April 30, 1900.

II.—ASSETS AND LIABILITIES.

The following statements show the assets and liabilities of the Company at the close of the years 1900 and 1899:

ASSETS.		
	April 30, 1900.	April 30, 1899.
<i>Capital Assets—</i>		
Steamers.....	\$6,771,609 48	\$6,373,196 86
Steamers building under contract.....	996,000 00	320,000 00
Other floating equipment.....	324,493 33	317,195 17
Real estate and other property.....	67,499 92	673,485 07
Total.....	\$8,762,602 73	\$7,683,877 10
<i>Current Assets—</i>		
Cash.....	\$277,434 60	\$542,806 68
Loans.....	150,000 00	600,000 00
Capital stock of terminal companies, San Jose de Guatemala and Acapulco, Salvador.....	141,845 61	129,477 61
Mexican interior funded 5% bonds (\$49,900 00 face value).....	22,954 00	22,954 00
Guatemala internal 12% bonds (\$55,000 00 face value).....	19,800 00	19,800 00
Due from agencies.....	76,326 92	44,323 19
Due from pursers.....	6,614 61	14,111 42
Due from connecting lines.....	340,136 99	221,176 61
Due from sundry persons.....	170,363 78	219,433 56
Coal and other supplies for current operations.....	275,904 83	249,149 40
Unadjusted accounts.....	9,449 36	9,220 20
Total.....	\$1,490,830 70	\$2,072,452 47
<i>Deferred Assets—</i>		
Due from Central American Governments.....	\$13,212 00	\$21,105 00
Unadjusted accounts.....	22,222 98	14,738 55
Total.....	\$35,434 98	\$35,843 55

<i>Contingent Assets—</i>		
	April 30, 1900.	April 30, 1899.
Unadjusted accounts.....	\$14,452 11	\$257,316 61
Old material.....	290 00	290 00
General averages unadjusted.....	27,796 96	30,185 86
Total.....	\$42,539 07	\$287,792 47

Total property and assets.....\$10,331,407 48 \$10,079,965 59

The increase in "Steamers" consists of \$398,592 62, paid for the SS. Algoa, less \$180 proceeds from sale of steam launch. The increase in "Steamers building under contract" represents cash payments made during the year for account of their construction.

LIABILITIES.

<i>Capital Liabilities—</i>		
	April 30, 1900.	April 30, 1899.
Capital stock.....	\$20,000,000 00	\$20,000,000 00
<i>Current Liabilities—</i>		
Accounts payable.....	\$41,015 85	\$48,692 72
Due agencies.....	102,502 21	41,714 98
Due connecting lines.....	51,861 86	113,420 58
Due sundry persons.....	8,421 94	4,462 82
Unadjusted accounts.....	56,285 35	55,725 63
Total.....	\$260,087 21	\$284,016 73
<i>Deferred Liabilities—</i>		
Unclaimed dividends.....	\$9,936 25	\$9,324 50
Unadjusted accounts.....	26,047 65	14,424 10
Total.....	\$34,983 90	\$23,748 60
<i>Contingent Liabilities—</i>		
Fund for depreciation and general and extraordinary repairs of steamers..	\$456,052 08	\$214,015 07
Unadjusted accounts.....	53,481 81	269,871 13
Total.....	\$509,533 89	\$483,886 20
Total capital stock and liabilities..	\$20,804,605 00	\$20,771,651 53
Total property and assets.....	10,331,407 48	10,079,965 59
Capital stock and liabilities in excess of assets.....	\$10,473,197 52	\$10,691,685 94

III.—PROFIT AND LOSS.

The credits and charges to this account have been as follows:

Balance May 1, 1899.....	\$10,691,685 94
Dividend No. 56, 1½%, June 1, 1899.....	300,000 00
Dividend No. 57, 1½%, December 1, 1899.....	300,000 00
Adjustment in subsidies due from Central American Governments.....	5,550 00
Adjustment in inventories of material on hand.....	2,915 53
Uncollectible accounts charged off.....	4,174 83
Total.....	\$11,304,326 30
Receipts over expenses for the year.....	\$830,189 29
Old accounts written off.....	939 49
Balance April 30, 1900.....	10,473,197 52
Total.....	\$11,304,326 30

IV.—STEAMERS.

The following statement shows the steamers owned and their tonnage:

Name of steamer.	Gross Tonnage.	Name of Steamer.	Gross Tonnage.
Algoa.....	7,575	China.....	5,060
Acapulco.....	2,572	Colon.....	2,885
Aztec.....	3,508	Costa Rica.....	1,783
Barracouta.....	1,659	Newport.....	2,735
City of Panama.....	1,490	Peru.....	3,528
City of Para.....	3,532	San Blas.....	2,075
City of Peking.....	5,080	San Jose.....	2,080
City of Rio de Janeiro.....	3,548	San Juan.....	2,076
City of Sydney.....	3,017		

The expenditures for repairs while the steamers are in services, and included in "Steamer Expenses," amounted to \$113,135 53. The fund for depreciation and general and extraordinary repairs of steamers and other floating equipment has been charged with \$90,365 87, and \$16,977 12 for coal store-ship Ed. O'Brien, condemned.

The charges to general and extraordinary repairs of steamers have been principally for—

Acapulco.....	\$1,827 75	City of Sydney.....	\$5,669 60
Barracouta.....	33,186 79	China.....	10,450 00
City of Panama.....	10,615 20	Colon.....	1,812 00
City of Peking.....	8,345 00	Costa Rica.....	2,072 65
City of Rio de Janeiro.....	12,756 38	Peru.....	1,781 00

GENERAL REMARKS.

The payments to April 30, 1900, for account of the two new steamships referred to in the preceding annual report, have amounted to \$996,000. Since the close of the fiscal year \$332,000 additional has been paid for their account.

Two dividends of 1½ per cent each, amounting to \$600,000, were paid June 1 and December 1, 1899, on the outstanding stock of the Company.

Respectfully,

C. P. HUNTINGTON,
President.

COLORADO MIDLAND RAILWAY COMPANY.

OFFICIAL STATEMENT TO NEW YORK STOCK EXCHANGE. ALL BONDS NOW FULL FOUR PER CENT AND RIGHT TO ISSUE PRIOR LIEN BONDS ABROGATED.

NEW YORK, July 9, 1900.

The Governing Committee on April 27, 1898, admitted to the list the First Mortgage Bonds of the Colorado Midland Railway Company. By the terms of the Deed of Trust, the interest upon these bonds is payable semi-annually January 1 and July 1, as follows:

"From July 1, 1897, to July 1, 1900, Two per Cent per annum in money; from July 1, 1900, to July 1, 1902, Three per Cent; and thereafter Four per Cent. The remainder of the interest to July 1, 1902, up to Four per cent, shall be payable in money on the first day of July of each year, if the earnings of the preceding year will permit, or to the extent not so earned in Scrip convertible into Preferred Stock Voting Trust Certificates. Coupons dated July 1, 1898, 1899 and 1900, are stamped on the back as follows: '\$20 additional payable hereon in cash, if earned during preceding year, or in Preferred Stock Scrip for so much as is not so earned.' Coupons dated July 1, 1901 and 1902 are stamped, '\$10 additional payable hereon in cash, if earned during the preceding year, or in Preferred Stock Scrip for so much as is not so earned.'"

And it is further provided that "until July 1, 1903, the right is reserved to confer upon bonds Nos. 9,501 to 10,000, inclusive, a priority of lien for principal and interest over all other bonds of this issue, subject, however, to the approval of the Trustee of the Mortgage," as published in the circular of the Committee on Stock List, A-2027.

The Committee has received and hereby publishes the following report of the action of the Directors of the Colorado Midland Railway Company in reference thereto:

"Whereas, It is provided in subdivision G, Section 2 of Article 1 of the First Mortgage Deed of this Company, dated July 1, 1897, that 500 of this Company's First Mortgage Bonds, numbered from 9,501 to 10,000, both inclusive, shall, if the Board of Directors shall so determine, have a priority of lien for the principal thereof and the interest thereon over all other bonds of the issue secured by said First Mortgage, which priority shall be evidenced by an engraved or stamped statement thereon indicating such priority, provided, however, that the right of this Company to receive and issue such Prior Lien Bonds shall not be exercised except by and with the written consent of the Trustee of said Mortgage, and that such right shall not in any event be exercised after July 1, 1903; and

Whereas, None of said bonds have been issued as Prior Lien Bonds; and

Whereas, The right to issue such Prior Lien Bonds was reserved because of conditions then existing which it was thought might make such issue of bonds necessary or desirable, and which conditions no longer exist; and

Whereas, At a meeting of the Voting Trustees under the Voting Trust Agreement of this Company, dated October 29, 1897, held on June 7, 1900, a resolution was adopted requesting this Board to waive the right given this Company under subdivision G of Section 2 of Article 1 of the said First Mortgage Deed to issue said bonds as Prior Lien Bonds; and

Whereas, In the opinion of this Board, it is for the interest of this Company and of the Stockholders thereof and of the holders of its Mortgage Bonds that the right to issue Prior Lien Bonds, reserved as aforesaid, be waived and abrogated, and that all of the bonds issued by this Company shall be and become a first lien upon the property of the Company, set forth in its said First Mortgage Deed;

Now, therefore, be it Resolved, That this Board does hereby declare that the right to issue the Mortgage Bonds of this Company, numbered from 9,501 to 10,000, both inclusive, having priority of lien for the principal thereof and the interest thereon over other bonds of the issue secured by said First Mortgage Deed of July 1, 1897, is hereby waived and abrogated.

And be it further Resolved, That said 500 of said bonds, numbered from 9,501 to 10,000, both inclusive, may be certified, issued and used at any time hereafter in the manner and for the purposes set forth in subdivision F, Section 2, of Article 1 of said First Mortgage Deed.

And be it further Resolved, That a copy of these resolutions, duly certified by the Secretary of this Company, under its corporate seal, shall be filed for record in the offices of the respective recorders of deeds of the counties of Colorado in which said First Mortgage Deed is recorded, and that a like certified copy be filed with the Trustee of the Mortgage.

I hereby certify that the foregoing is a true copy of a resolution of the Board of Directors of the Colorado Midland Railway Company, adopted at a meeting held on June 22, 1900.

New York, June 25, 1900.

OSCAR BUNKE, Secretary."

"Whereas, It is provided in coupons numbered 6, 8 and 10, attached to this Company's First Mortgage Bonds numbered 1 to 6,250, both inclusive, and 7,301 to 8,550, both inclusive, that certain amounts of the interest in said coupons named may be paid in Preferred Stock Scrip, and

Whereas, At a meeting of the Voting Trustees under the Voting Trust Agreement of this Company, dated October 29, 1897, held on the 7th day of June, 1900, a resolution was adopted by said Voting Trustees, requesting this Board to waive the right given this Company, as shown by said coupons above mentioned, and as set forth in subdivision A, of Section 2, of Article 1 of this Company's First Mortgage Deed, to issue Preferred Stock Scrip in payment of a part of the amount due upon said coupons as aforesaid, and

Whereas, In the opinion of this Board it will not be necessary for this Company hereafter to avail itself of the right reserved in said coupons and in said Mortgage Deed to issue such Preferred Stock Scrip in payment of any part thereof, and it will be advantageous for the holders of its Stock and of its Mortgage Bonds that such right to issue Scrip should be waived and abrogated, and that hereafter interest should be paid in cash upon each and all of this Company's First Mortgage Bonds at the rate of Four per Cent per annum.

Now, therefore, be it Resolved, That this Board does hereby declare that any right this Company may have to pay or discharge any part of said coupons numbered 6, 8 and 10, attached to said bonds numbered 1 to 6,250, both inclusive, and 7,301 to 8,550, both inclusive, by delivering to the holder of said coupons Scrip or scrip Certificates in lieu of cash, as in said coupons and in said Mortgage provided, be and the same is hereby waived and abrogated.

And be it further Resolved, That upon said coupon numbered 6 the sum of \$30 shall be paid in cash, and upon said coupons 8 and 10 each the sum of \$25 shall be paid in cash, as they severally mature.

And be it further Resolved, That a copy of these resolutions duly certified by the Secretary of this Company, be filed with the Trustee of said Mortgage.

I hereby certify that the foregoing is a true copy of a resolution of the Board of Directors of the Colorado Midland Railway Company, adopted at a meeting held on June 22, 1900.

New York, June 25, 1900.

OSCAR BUNKE, Secretary."

National Linseed Oil Co.—No Receiver for Remaining Assets.—Judge Kohlsaat, in the United States Circuit Court, has declined to appoint a receiver, as apparently less than 3 per cent of the stock and bond holders desired the change.—See V. 70, p. 844.

National Wire Corporation of New Haven, Conn.—First Dividend.—The company has declared its first quarterly dividend, 1½ per cent, payable at the office, 141 High Street, Boston, Aug. 9, to stockholders of record July 31. The company was promoted by George E. Armstrong & Co.—V. 70, p. 586.

New Brunswick Cannel Coal Co.—Stock Offered.—This company, organized under the laws of the Province of New Brunswick, with 200,000 shares capital stock, par value \$10 each, recently offered for sale 25,000 shares of its treasury stock at \$6 per share, the proceeds to be devoted to the further equipment of the property and to extending its business. A prospectus says:

The company owns the mining rights, leases, etc., covering an area of over 27 square miles, through which run 6 veins of cannel coal. The Salisbury & Harvey RR. passes directly through the property and connects it with the Intercolonial RR. and with a tide water port 6 miles from the mines. There is no bonded or other indebtedness against the company. It is the intention to immediately put the property in condition to output 1,000 tons per day.

Directors—Henry S. Catlin, New York; Lewis A. May, New York; James R. McDonald, New York; Matthew Lodge, Moncton, N. B.; Wm. B. Chandler, Moncton, N. B.; Alexander McElwee, New York; Arthur J. Anthony, New York.

Alexander McElwee is President and Arthur J. Anthony Secretary and Treasurer, 29 Broadway, New York.

Newtown & Flushing (N. Y.) Gas Co.—Incorporated.—This company has been incorporated to supply gas in the Borough of Queens. Capital stock, \$300,000, in shares of \$100 each. Directors: Henry R. Wilson, of New York City; Thomas W. Stephens, of Montclair, N. J., and Edward J. Patterson, of Plainfield, N. J.

New York Telephone Co.—Increase of Stock.—The stockholders will vote Aug. 8 on the proposition to increase the capital stock from \$16,000,000 to \$30,000,000.—V. 70, p. 844.

Park Steel Co.—Merger.—In the consolidation with the Crucible Steel Co. of America, it is understood, the pre-

ferred stockholders of the Park Steel Co. will receive in exchange for each share of their holdings one share of new preferred and one of common. The preferred stock of the Park Company is \$5,000,000; common stock the same amount. See V. 70, p. 840.

Peekskill (N. Y.) Lighting Co., Peekskill.—Incorporated.—This company has been incorporated with \$500,000 capital stock, to furnish electricity. Incorporators: B. B. Nostrand, Jr., of Peekskill; H. H. Porter, Jr., G. H. Sonneborn, both of New York City; R. Talbot, of Tuxedo; H. S. Morton, of Hoboken, N. J.; Agar, Ely & Fulton, Attorneys, New York.

Peninsula & Occidental Steamship Co.—Consolidation.—Judge Simeon E. Baldwin, of the Supreme Court of Connecticut, sitting in the Superior Court on July 12, handed down an order authorizing the recently-announced consolidation of the Southeastern Steamship Co., known as the Plant Steamship Line, with the Florida East Coast Steamship Co., under the title of the Peninsula & Occidental Steamship Co. The capital stock of the new company is \$2,000,000.—V. 70, p. 1294.

Pratt & Whitney Co.—Plan Endorsed.—The directors last week voted to recommend to the stockholders the acceptance of the proposition of the Niles-Bement Pond Co., namely: To reincorporate the company as the Pratt & Whitney Co. under the laws of New Jersey, the capital stock to be \$2,750,000, of which \$1,225,000 will be preferred 6 per cent, cumulative as to assets and dividend. The Niles-Bement-Pond Co. will guarantee the payment of the 6 per cent dividend on the preferred stock provided it earns that amount on its own stock. Each \$100 share of the present \$1,750,000 preferred stock will be exchanged for \$70 in the new preferred stock and \$3 cash. Each \$100 share of the present \$1,525,000 common stock will be bought for \$10 cash.—V. 70, p. 1253.

Price, McCormick & Co.—Plan of Settlement.—William Nelson Cromwell, counsel to assignee William J. Curtis, has made a statement to the creditors. The firm's indebtedness, he says, amounted to about \$13,000,000 and the secured loans to over \$10,000,000. Over \$8,000,000 of the loans have been discharged. Among the assets remaining are some securities of a kind not immediately marketable at advantageous prices, and Mr. Cromwell believes that if certain

of the securities of this class are not now thrown upon the market they will, within two years (and some at an earlier date), produce a much larger sum. The chief asset of this character is about 20,000 shares (\$1,000,000) of the Philadelphia Company, of Pittsburg. [See STREET RAILWAY SUPPLEMENT.]

The following plan is therefore suggested:

- (a) The immediate discharge of all outstanding loans, and the redemption of the remaining collateral thereon.
- (b) The prompt distribution of 50 per cent in cash to creditors availing of the plan, and the establishment of a trust in respect of certain important assets which are not immediately marketable except at a great sacrifice.
- (c) Or, at the option of such creditor, to be exercised as stated in the plan, 25 per cent in cash and the distribution to him in kind of his pro rata of certain of the stocks under the conditions of the plan.
- (d) In either case, the further distribution by the trustees, from time to time, of the net proceeds of the assets embraced in the trust, including any further dividends paid by the assignee; due allowance, of course, being made as to the respective rights and interests of creditors availing of the alternative privileges.
- (e) The prompt winding up of the general assignment.

James G. Cannon (Chairman), Brayton Ives and William Lanman Bull have consented to act as trustees under the plan. Creditors are requested to deposit their respective claims, etc., under the plan on or before August 6, 1900, with the Metropolitan Trust Co., No. 37 Wall St., which Trust Company will issue negotiable certificates of deposit therefor.

St. Louis National Stock Yards.—Mortgage.—The company has made a mortgage for \$250,000 to the American Trust & Savings Bank of Chicago, as trustee, covering real estate, etc., in St. Clair County and in Venice Township, Madison County, Mo.

Salt Lake City Water & Electric Power Co.—Receiver.—The company was placed in the hands of a receiver on July 7. The capital stock is stated as \$1,000,000; liabilities, \$400,000. President Tarbet is a creditor for \$235,000 and Allan G. Lamson for \$60,000. The receiver is Joseph Geoghegan, and his appointment was made on complaint of W. G. Benham, the holder of \$83,300 of the company's \$1,000,000 capital stock, with a view to reorganization. The property will probably be sold by the receiver and then bonded to provide for the existing indebtedness and to provide \$100,000 with which fully to complete the plant. Mr. Tarbet, it is stated, owns \$458,400 stock, Mr. Lamson and his friends \$458,300 and Mr. Benham as above stated \$83,300. The company has a power house at Jordan Narrows.

Sharon (Pa.) Steel Co.—Coal Lands Leased.—The company, it is stated, has leased 20,000 acres of coal land situated between Sharon and Harrisville, Pennsylvania.—V. 70, p. 180.

(John) Stephenson Co.—Successor Company.—This company has been organized as successor of the old Stephenson Car Co. Authorized capital stock \$200,000. Incorporators: William S. Harris, Bayonne; C. B. Hedges, New York City, and V. H. B. Shoemaker, Brooklyn.—V. 71, p. 88.

Stoughton Gas & Electric Co.—Mortgage.—The company has made a mortgage to the International Trust Co., as trustee, to secure an issue of first mortgage 5 per cent 20-year bonds, to be issued for the purpose of constructing an incandescent lighting system and for extensions and improvements.

Union Station Co. of Savannah.—New Enterprise.—This company has been formed in Georgia to build a union passenger station and terminal in Savannah for the use of the Seaboard, Southern and Plant railway systems. The company will be capitalized at \$300,000 and will build and control about eight miles of track. Work will be started in about six weeks.

United Electric Securities Co.—Offer to Purchase—44th Call.—Proposals are asked for sale to the company of as many of its collateral trust 5 per cent bonds of the fifth, sixth and eighth series as can be purchased with the following amounts of cash: Fifth series, \$29,858; sixth series, \$3,411; eighth series, \$75,190; total, \$108,458.

Sealed proposals will be received at No. 68 Ames Building, Boston, until 12 M. Tuesday, July 3, 1900, and all bonds accepted will be paid for on July 6, 1900, on delivery, together with accrued interest to that date.—V. 70, p. 898.

United States Pneumatic Horse Collar Co.—Meeting.—The stockholders will meet July 30 to hear a report of the directors as to the financial condition of the company and to appoint a committee to outline the future policy of the company and to formulate a plan to finance the same.—V. 70, p. 284.

Waterloo (Ia.) Water Co.—Incorporated.—This company has been incorporated with a capital stock of \$340,000 by C. W. Mullan and J. E. Sedgwick.

Yuba Electric Power Co.—Consolidation.—See Bay Counties Power Co.—V. 69, p. 133.

—Attention is called to the offering of German Government and municipal bonds by Messrs. Otis, Wilcox & Co., Chicago. It will be noticed that the bonds are offered at prices to net the investor from 3½ to 4 per cent. Particulars will be found in the page advertisement in this issue.

—The National Salt Co. has declared a quarterly dividend, No. 5, on its preferred stock of 1¾ per cent; also a first dividend on its common stock of 1½ per cent, and an extra dividend of ½ per cent, all payable on Aug. 1 to holders of record July 25.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 20, 1900.

The condition of business in most lines of trade has been fairly satisfactory for the season of the year; demand, as a rule, has not been large; still it has been well up to an average for the midsummer period. No improvement has been as yet noted in the situation of the iron and steel markets; the large buyers have continued to hold off, and to sell foundry men have had to make concessions. Reports from the dry-goods trade have noted generally quiet conditions; in cotton goods the China situation is an unsettling factor. In the grocery trade prices generally have been firm and coffee and sugar have been advanced. Crop accounts have been favorable and corn has suffered a sharp decline in values, resulting from the fall of general and beneficial rains in the corn belt.

Lard on the spot has been easier and at the lower prices exporters have been fair buyers. The close was steadier at 7·07½c. for prime Western and 5·50c. for prime City. Refined lard has been in moderate demand; prices have weakened, but the close was steady at 7·35c. for refined for the Continent. Speculation in lard for future delivery has been fairly active, but at lower prices, the decline in corn and liquidation by longs being the depressing factors. The close was steadier.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	7·22	7·12	7·00	7·05	6·97	7·07

Pork has had only a small sale and prices have been weaker, closing at \$12 75@13 50 for mess, \$15 00@15 50 for family and \$13 50@15 00 for short clear. Cut meats have been quiet but steady at 6¾c. for pickled shoulders, 9¾@10½c. for pickled hams and 8¼@9c. for pickled bellies, 14@10 lbs. average. Beef has been dull and easier, closing at \$9 00 for mess, \$9 50@11 00 for packet, \$10 50@12 00 for family and \$16 00 for extra India mess in tierces. Tallow has been in moderate demand and steady at 4½c. for prime City. Lard stearine has been dull, closing at 7½c. for prime City. Oleo-stearine has been neglected, closing at 7¾c. Cottonseed oil has weakened slightly, closing dull at 36½@37c. for prime yellow. Butter has had a fair sale and desirable grades have been well held, closing at 16½@19½c. for creamery. Cheese has been dull and easy, closing at 8@9¾c. for State factory, full cream. Fresh eggs have been firmer, closing at 15@15½c. for choice Western.

Brazil grades of coffee have been active at advancing prices. The local trade, stimulated by stronger advices from primal markets, has been a large buyer. The close was steady at 9¾c. for Rio No. 7 on the spot. West India growths have been in fairly active demand; offerings have been limited and prices have advanced to 11c. for good Cucuta. East India growths have been fairly active and firm. Speculation in the market for contracts has been fairly active. There has been considerable new buying, stimulated by a continued very moderate movement of the Brazil crop and stronger European and Brazilian advices. The close was easier under realizing sales. Final asking prices were:

July.....	8·35c.	Oct.....	8·50c.	Jan.....	8·95c.
Aug.....	8·35c.	Nov.....	8·60c.	March.....	9·00c.
Sept.....	8·45c.	Dec.....	8·85c.	May.....	9·10c.

Raw sugars have been in fair demand, and prices have been advanced, closing at 4¾c. for centrifugals, 96-deg. test, and 4¾c. for muscovado, 89-deg. test. Refined sugar has been firm and at the opening of the week prices were advanced 10 points, to 6·10c. for granulated. At the higher prices business has been quiet. Teas have been in active demand and firmer.

Kentucky tobacco has been quiet but steady. Seed leaf tobacco has been in better demand and steady. Sales for the week were 2,600 cases, as follows: 150 cases 1899 crop, New England Havana seed, 25@40c.; 250 cases 1898 crop, Pennsylvania broad leaf, 11@12c.; 1,200 cases 1898 crop, Zimmers, Spanish, 12@14c., and 1,000 cases 1899 crop, big flats, private terms; also 400 bales Havana at 60@90c. in bond and 100 bales Sumatra at 70c @ \$1 50 in bond.

The local market for Straits tin was under close control and prices have been advanced, closing at 34·87½@35c. Copper has been quiet, but the market has held firm, closing at 16½c. for Lake. Lead has sold slowly, but prices have been unchanged at 4c. for domestic. Spelter has weakened slightly to 4·17½@4·22½c. for domestic. Pig-iron has been dull and easier, closing at \$15@19·75 for domestic.

Refined petroleum has been steady, closing at 7·85c. in bbls., 5·30c. in bulk and 9·15c. in cases. Naphtha unchanged at 9·55c. Crude certificates have been neglected. Credit balances unchanged at \$1 25. Spirits turpentine has been advanced slightly, but the close was easy at 46¾@47¼c. Rosins have been dull and unchanged at \$1 55 for common and good strained. Wool has been steadier, with a better inquiry reported. Hops have been unchanged and steady.

COTTON.

FRIDAY NIGHT, July 20, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 40,879 bales, against 25,612 bales last week and 13,703 bales the previous week, making the total receipts since the 1st of Sept., 1899, 3,487,855 bales, against 8,374,453 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,886,598 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	11	187	63	1	.....	.....	262
Sab. Pass, &c.	.....	.....	.....	.....	.....	832	832
New Orleans...	1,214	5,324	921	4,572	772	3	12,806
Mobile.....	.....	1,072	.....	2,726	.....	.....	3,798
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	539	1,608	1,307	363	512	614	4,943
Brunsw'k, &c.	.....	.....	.....	.....	.....	103	103
Charleston.....	737	406	947	.....	360	50	2,500
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	78	.....	3	1	839	921
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	178	2,103	2,103	1,224	619	2,001	8,228
N'p't News, &c.	.....	.....	.....	.....	.....	462	462
New York.....	.....	60	750	971	483	500	2,764
Boston.....	.....	666	326	42	264	899	2,197
Baltimore.....	.....	.....	.....	.....	.....	793	793
Philadel'a, &c.	1	49	.....	220	.....	.....	270
Tot. this week	2,680	11,553	6,417	10,122	3,011	7,096	40,879

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to July 20.	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1900.	1899.
Galveston...	262	1,699,541	208	2,297,965	8,018	9,818
Sab. P., &c.	832	86,937	.....	76,370	.....	.....
New Orleans	12,806	1,848,943	5,027	2,200,010	60,037	186,550
Mobile.....	3,798	196,435	845	249,855	4,416	5,669
P'sacola, &c.	.....	152,095	1,853	241,783	.....	.....
Savannah...	4,943	1,069,993	1,119	1,030,435	14,360	8,927
Br'wick, &c.	103	120,084	.....	274,286	.....	.....
Charleston..	2,500	261,585	227	370,919	2,699	6,264
P. Royal, &c.	.....	1,235	26	23,424	.....	.....
Wilmington.	921	278,560	54	291,681	2,729	9,470
Wash'n, &c.	.....	799	.....	1,351	.....	.....
Norfolk.....	8,223	393,966	390	682,648	7,954	32,582
N'port N., &c.	462	32,040	73	34,058	509	509
New York...	2,764	79,116	568	120,183	37,438	148,796
Boston.....	2,197	112,448	2,765	313,564	3,000	8,500
Baltimore..	793	100,476	2,096	64,076	2,351	8,267
Philadel. &c.	270	48,602	266	51,845	2,840	7,417
Totals.....	40,879	6,487,855	15,515	8,374,453	146,331	412,769

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	1,094	206	2,547	777	239	105
New Orleans	12,806	5,027	2,347	354	4,496	1,157
Mobile.....	3,798	845	229	10	10	12
Savannah...	4,943	1,119	302	91	253	160
Chas'ton, &c.	2,500	253	204	3	51	41
Wilm'ton, &c.	921	54	8	72	10	22
Norfolk.....	8,228	390	1,264	65	78	159
N. News, &c.	462	73	.....	53	267	83
All others...	6,127	7,548	961	1,022	1,404	995
Tot. this wk.	40,879	15,515	7,862	2,447	6,808	2,734
Since Sept. 1	6,487,855	8,374,453	8,589,432	6,673,279	5,205,399	7,856,226

The exports for the week ending this evening reach a total of 56,583 bales, of which 36,729 were to Great Britain, to France and 19,854 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending July 20, 1900.				From Sept. 1, 1899, to July 20, 1900.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	600,457	362,205	517,911	1,480,573
Sab. Pass, &c.	.....	.....	1,072	1,072	12,144	2,187	52,447	66,778
New Orleans...	11,570	.....	4,350	15,920	672,355	225,690	716,954	1,614,999
Mobile.....	.....	.....	.....	.....	101,312	.....	31,692	133,004
Pensacola.....	.....	.....	.....	.....	50,788	16,247	65,390	132,425
Savannah.....	.....	.....	5,916	5,916	181,474	39,328	499,902	720,704
Brunswick.....	.....	.....	.....	.....	67,668	.....	15,625	83,291
Charleston.....	.....	.....	.....	.....	66,059	.....	112,347	178,906
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	44,659	.....	280,079	274,738
Norfolk.....	641	.....	1,853	2,494	30,439	.....	9,233	39,663
N'port N., &c.	.....	.....	.....	.....	23,810	.....	1,894	25,704
New York.....	9,739	.....	5,188	14,927	200,864	36,931	274,426	512,221
Boston.....	9,499	.....	25	9,518	125,188	.....	3,558	123,441
Baltimore...	5,286	.....	1,450	6,736	45,832	2,177	132,744	180,753
Philadelphia..	.....	.....	.....	.....	7,043	.....	.....	7,043
San Fran., &c.	.....	.....	.....	.....	10,398	.....	177,327	187,725
Total.....	33,729	.....	19,854	53,533	2,240,478	684,765	2,842,029	5,767,272
Total, 1898-99.	13,144	500	22,749	36,393	3,487,263	792,558	2,941,686	7,221,505

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 similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 20 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	5,427	4,076	4,241	311	14,055	45,982
Galveston.....	None.	None.	4,038	150	4,238	3,810
Savannah.....	None.	None.	None.	None.	None.	14,360
Charleston.....	None.	None.	None.	600	600	2,099
Mobile.....	None.	None.	None.	None.	None.	4,416
Norfolk.....	None.	None.	1,500	3,500	5,000	2,954
New York.....	2,500	None.	900	None.	3,400	34,038
Other ports....	3,000	None.	1,000	None.	4,000	7,429
Total 1900...	10,927	4,076	11,729	4,561	31,293	115,038
Total 1899...	7,778	5,386	12,840	11,219	37,223	375,546
Total 1898...	17,477	900	11,505	2,800	32,682	245,505

Speculation in cotton for future delivery has been moderately active. The tone of the market has been nervous and the course of prices erratic. Developments in the main have been of a bearish character. At the close of last week prices declined rather sharply under general selling, prompted largely by the improved outlook for the crop as published by the CHRONICLE. Monday and Tuesday the downward tendency to prices continued. Private advices received from the South quite generally reported the crop outlook improving as a result of the favorable weather conditions experienced thus far this month. The weekly Bureau report also denoted an improvement. Another factor that has received considerable attention in the trade and that has had a weakening influence has been the uneasiness over the situation in China. On Wednesday the market took a decided turn for the better. A crop estimator, who made himself conspicuous last fall in standing out against the general views of the cotton trade and claiming that the yield of the present crop would reach 11,000,000 bales, issued a bullish circular in which he said that considerable and irreparable damage had been done by the unfavorable weather in June and that much land was abandoned to grass. To the surprise of the majority of the trade, Liverpool apparently took the report seriously, prices in that market advancing sharply. Locally, buying by foreign and New Orleans shorts to cover contracts and sympathy with the rise in Liverpool market advanced prices, particularly for the near-by positions. Thursday there was a quiet market and under scattered selling, prompted by favorable crop accounts, prices weakened slightly. The strength of the statistical position and the operations by the bull clique in New Orleans served to hold the market from a sharp decline. To-day the market was quiet and prices eased off slightly under weaker foreign advices and continued favorable crop accounts. The close was steady at a net decline for the day of 5@9 points, exclusive of July, which was unchanged. Cotton on the spot has been quiet, closing at 10c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	8 ¹⁵ / ₁₆	8 ³ / ₄	8 ³ / ₄	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆
Low Middling.....	9 ⁹ / ₁₆	9 ³ / ₈	9 ³ / ₈	9 ⁹ / ₁₆	9 ⁹ / ₁₆	9 ⁹ / ₁₆
Middling.....	10	9 ¹³ / ₁₆	9 ¹³ / ₁₆	10	10	10
Good Middling.....	10 ⁵ / ₁₆	10 ¹ / ₈	10 ¹ / ₈	10 ⁵ / ₁₆	10 ⁵ / ₁₆	10 ⁵ / ₁₆
Middling Fair.....	10 ³ / ₄	10 ⁹ / ₁₆	10 ⁹ / ₁₆	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	9 ³ / ₁₆	9	9	9 ³ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆
Low Middling.....	9 ¹³ / ₁₆	9 ⁵ / ₈	9 ⁵ / ₈	9 ¹³ / ₁₆	9 ¹³ / ₁₆	9 ¹³ / ₁₆
Middling.....	10 ¹ / ₄	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄
Good Middling.....	10 ⁹ / ₁₆	10 ³ / ₈	10 ³ / ₈	10 ⁹ / ₁₆	10 ⁹ / ₁₆	10 ⁹ / ₁₆
Middling Fair.....	11	10 ¹³ / ₁₆	10 ¹³ / ₁₆	11	11	11
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	8 ⁵ / ₈	8 ⁷ / ₁₆	8 ⁷ / ₁₆	8 ⁵ / ₈	8 ⁵ / ₈	8 ⁵ / ₈
Middling.....	9 ⁹ / ₁₆	9 ³ / ₈	9 ³ / ₈	9 ⁹ / ₁₆	9 ⁹ / ₁₆	9 ⁹ / ₁₆
strict Middling.....	9 ³ / ₄	9 ⁹ / ₁₆	9 ⁹ / ₁₆	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄
Good Middling Tinged.....	10	9 ¹³ / ₁₆	9 ¹³ / ₁₆	10	10	10

The quotations for middling upland at New York on July 20 for each of the past 32 years have been as follows.

1900.....c.10	1892....c. 7 ¹ / ₄	1884....c.11	1876....c.11 ¹¹ / ₁₆
1899..... 6 ³ / ₁₆	1891..... 8 ¹ / ₄	1883.....10	1875.....15
1898..... 6 ³ / ₈	1890.....12 ³ / ₁₆	1882.....12 ³ / ₄	1874.....17 ¹ / ₈
1897..... 8	1889.....11 ¹ / ₄	1881.....11 ¹¹ / ₁₆	1873.....20 ³ / ₄
1896..... 7 ¹ / ₈	1888.....10 ¹¹ / ₁₆	1880.....11 ¹³ / ₁₆	1872.....22
1895..... 7	1887.....10 ⁵ / ₁₆	1879.....11 ¹³ / ₁₆	1871.....21
1894..... 7 ¹ / ₁₆	1886..... 9 ¹ / ₂	1878.....11 ¹ / ₂	1870.....20
1893..... 8 ¹ / ₈	1885.....10	1877.....12 ⁵ / ₁₆	1869.....34 ¹ / ₄

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1/8c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday...	Quiet at 1/4 dec.	Steadier.....	.....	.....	.....	.....
Monday...	Quiet at 3/16 dec.	Steady.....	808	6	300	1,114
Tuesday...	Quiet.....	Steady.....	459	200	.....	659
Wednesday...	Quiet at 3/16 adv.	Steady.....	.....	10J	100	200
Thursday...	Dull.....	Steady.....	302	.....	.....	302
Friday.....	Steady.....	Quiet & st'dy	1,000	666	100	1,766
Total.....	.....	.....	2,569	972	500	4,041

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Saturday, July 14.	Monday, July 16.	Tuesday, July 17.	Wednesday, July 18.	Thursday, July 19.	Friday, July 20.	Week.
JULY—							
Range.....	9.55@ 9.85	9.50@ 9.60	9.35@ 9.50	9.73@ 9.95	9.68@ 9.85	9.60@ 9.71	9.35@ 9.95
Closing.....	9.58	9.53	9.50	9.86	9.71	9.71	9.52
AUGUST—							
Range.....	9.03@ 9.45	9.02@ 9.12	8.85@ 9.14	9.16@ 9.52	9.10@ 9.42	9.07@ 9.29	8.85@ 9.52
Closing.....	9.12	9.09	9.04	9.40	9.21	9.16	9.17
SEPTEMBER—							
Range.....	8.60@ 8.80	8.53@ 8.62	8.41@ 8.62	8.67@ 8.79	8.59@ 8.70	8.56@ 8.66	8.41@ 8.80
Closing.....	8.64	8.58	8.55	8.72	8.67	8.59	8.60
OCTOBER—							
Range.....	8.29@ 8.46	8.24@ 8.30	8.14@ 8.33	8.38@ 8.47	8.26@ 8.41	8.27@ 8.35	8.14@ 8.47
Closing.....	8.33	8.28	8.24	8.42	8.35	8.29	8.47
NOVEMBER—							
Range.....	8.15@ 8.29	8.10@ 8.15	8.02@ 8.13	8.22@ 8.34	8.16@ 8.27	8.16@ 8.21	8.02@ 8.34
Closing.....	8.19	8.12	8.10	8.28	8.22	8.15	8.34
DECEMBER—							
Range.....	8.13@ 8.27	8.06@ 8.12	8.00@ 8.13	8.20@ 8.30	8.13@ 8.25	8.10@ 8.17	8.00@ 8.30
Closing.....	8.16	8.09	8.03	8.24	8.25	8.11	8.30
JANUARY—							
Range.....	8.12@ 8.26	8.06@ 8.13	8.00@ 8.13	8.20@ 8.31	8.13@ 8.26	8.10@ 8.17	8.00@ 8.31
Closing.....	8.17	8.10	8.08	8.24	8.19	8.12	8.31
FEBRUARY—							
Range.....	8.18@ 8.18	8.12@ 8.12	8.05@ 8.12	8.25@ 8.28	8.19@ 8.21	8.14@ 8.15	8.05@ 8.21
Closing.....	8.19	8.12	8.10	8.26	8.21	8.13	8.21
MARCH—							
Range.....	8.18@ 8.29	8.12@ 8.17	8.05@ 8.13	8.27@ 8.34	8.18@ 8.30	8.16@ 8.2	8.05@ 8.34
Closing.....	8.21	8.14	8.13	8.29	8.23	8.16	8.34
APRIL—							
Range.....	8.24@ 8.26	8.16@ 8.18	8.15@ 8.17	8.26@ 8.28	8.26@ 8.28	8.17@ 8.22	8.18@ 8.28
Closing.....	8.24	8.16	8.15	8.31	8.28	8.17	8.28
MAY—							
Range.....	8.34@ 8.34	8.19@ 8.21	8.14@ 8.20	8.33@ 8.34	8.26@ 8.28	8.21@ 8.23	8.14@ 8.34
Closing.....	8.27	8.20	8.18	8.34	8.29	8.21	8.34
JUNE—							
Range.....	8.27@ 8.29	8.20@ 8.21	8.18@ 8.20	8.34@ 8.35	8.29@ 8.31	8.21@ 8.23	8.14@ 8.34
Closing.....	8.27	8.20	8.18	8.35	8.29	8.21	8.34

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898-99—is set out in detail below.

TOWNS.	Movement to July 20, 1900.			Movement to July 21, 1899.		
	This week.	Since Sept. 1, '99.	Receipts.	This week.	Since Sept. 1, '98.	Receipts.
Enterprise, ALABAMA.....	706	13,490	732	2	17,522	431
Montgomery, ".....	7	162,402	98	48	165,957	2,076
Selma, ".....	316	68,982	98	31	85,787	1,350
Helena, ARKANSAS.....	7	55,458	9	26	81,544	2
Little Rock, ".....	100	125,393	1,313	536	190,097	546
Albany, GEORGIA.....	100	30,412	248	1	30,606	277
Athens, ".....	329	61,781	53	19	77,750	1,194
Augusta, ".....	43	104,206	560	256	150,491	199
Columbus, ".....	805	262,830	1,696	7	296,717	50
Macon, ".....	85	52,298	560	12	59,925	50
Rome, ".....	85	45,568	1,211	38	53,839	53
Louisville, KENTUCKY.....	85	50,499	15	12	55,425	35
Shreveport, LOUISIANA.....	78	10,501	15	104	8,824	57
Greenwood, MISSISSIPPI.....	22	168,262	133	4	251,253	75
Meridian, ".....	5	45,843	86	75	68,589	15
Natchez, ".....	5	87,250	4	151	71,298	75
Vicksburg, ".....	5	37,242	86	212	41,256	259
Yazoo City, ".....	2,097	77,176	79	13	69,854	50
St. Louis, MISSOURI.....	79	64,442	6,960	85	87,084	312
Charlotte, N. CAROLINA.....	82	20,063	79	40	29,500	85
Raleigh, ".....	1,166	18,547	1,413	6	21,265	55
Cincinnati, OHIO.....	1,109	226,400	4,186	2,414	340,506	3,473
Greenswood, S. CAROLINA.....	1,109	16,738	1,187	6	15,385	6
Memphis, TENNESSEE.....	1,109	594,461	4,186	2,684	777,932	9,866
Nashville, ".....	347	27,383	1,350	328	777,932	2,067
Brenham, TEXAS.....	347	82,241	2,152	525	86,260	440
Dallas, ".....	347	49,435	2,152	525	83,393	22
Houston, ".....	347	56,389	2,152	525	84,141	551
Total, 31 TOWNS.....	7,383	5,201,279	21,405	8,983	6,815,556	21,513
						248,810

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (July 20), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	334,000	1,134,000	995,000	774,000
Stock at London.....	9,000	5,000	3,000	6,000
Total Great Britain stock.	343,000	1,139,000	998,000	780,000
Stock at Hamburg.....	23,000	32,000	19,000	23,000
Stock at Bremen.....	151,000	251,000	235,000	127,000
Stock at Amsterdam.....	1,000	2,000	2,000	3,000
Stock at Rotterdam.....	200	200	300	200
Stock at Antwerp.....	3,000	4,000	6,000	11,000
Stock at Havre.....	127,000	206,000	190,000	150,000
Stock at Marseilles.....	3,000	6,000	4,000	5,000
Stock at Barcelona.....	78,000	95,000	69,000	80,000
Stock at Genoa.....	39,000	55,000	36,000	38,000
Stock at Trieste.....	7,000	28,000	15,000	19,000
Total Continental stocks..	432,200	679,200	576,300	456,200
Total European stocks....	775,200	1,818,200	1,574,300	1,236,200
India cotton afloat for Europe	36,000	46,000	103,000	51,000
Amer. cotton afloat for Europe	83,000	132,000	62,000	41,000
Egypt, Brazil, &c., afloat for Europe	18,000	18,000	18,000	17,000
Stock in United States ports..	146,381	412,769	277,987	116,460
Stock in U. S. interior towns..	64,253	248,810	132,384	31,769
United States exports to-day..	10,464	6,235	.....	2,171
Total visible supply.....	1,133,298	2,682,014	2,167,671	1,495,600

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

	1900.	1899.	1898.	1897.
American—				
Liverpool stock.....bales.	242,000	1,063,000	910,000	653,000
Continental stocks.....	397,000	604,000	522,000	364,000
American afloat for Europe...	83,000	132,000	62,000	41,000
United States stock.....	146,381	412,769	277,987	116,460
United States interior stocks.	64,253	248,810	132,384	31,769
United States exports to-day..	10,464	6,235	.....	2,171
Total American.....	943,098	2,466,814	1,904,371	1,203,400
East Indian, Brazil, &c.—				
Liverpool stock.....	92,000	71,000	85,000	121,000
London stock.....	9,000	5,000	3,000	6,000
Continental stocks.....	35,200	75,200	54,300	92,200
India afloat for Europe.....	36,000	46,000	103,000	51,000
Egypt, Brazil, &c., afloat.....	18,000	18,000	18,000	17,000
Total East India, &c.....	190,200	215,200	263,300	287,200
Total American.....	943,098	2,466,814	1,904,371	1,203,400
Total visible supply.....	1,133,298	2,682,014	2,167,671	1,495,600
Middling Upland, Liverpool..	527 ³² d.	3 ³² d.	313 ³² d.	4 ⁴ d.
Middling Upland, New York..	10c.	63 ¹⁶ c.	61 ¹⁶ c.	71 ¹⁵ sc.
Egypt Good Brown, Liverpool	611 ¹⁶ d.	5 ¹⁶ d.	4 ¹⁶ d.	53 ¹⁶ d.
Peruv. Rough Good, Liverpool	7 ³² d.	6 ³² d.	6 ³² d.	63 ¹⁶ d.
Broach Fine, Liverpool.....	513 ¹⁶ d.	3 ¹⁶ d.	3 ¹⁶ d.	47 ³² d.
Tinnevely Good, Liverpool..	5d.	8 ¹⁶ d.	313 ³² d.	43 ¹⁶ d.

The imports into Continental ports the past week have been 18,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 1,548,716 bales as compared with the same date of 1899, a loss of 1,034,373 bales from the corresponding date of 1898 and a decline of 362,302 bales from 1897.

The above totals show that the interior stocks have decreased during the week 14,022 bales, and are to-night 183,557 bales less than at same period last year. The receipts at all towns have been 1,600 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending July 20 and since Sept. 1 in the last two years are as follows.

	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	6,960	847,464	3,656	935,983
Via Cairo.....	1,040	226,333	3,425	406,372
Via Paducah.....	.....	11,686	.....	20,142
Via Rock Island.....	.....	12,810	.....	42,967
Via Louisville.....	91	207,942	3,654	199,011
Via Cincinnati.....	303	135,326	481	179,675
Via other routes, &c.....	848	316,508	4,292	214,533
Total gross overland.....	9,242	1,758,069	15,508	1,998,678
Deduct shipments—				
Overland to N. Y., Boston, &c..	6,024	340,642	5,695	549,668
Between interior towns.....	186	75,848	481	50,217
Inland, &c., from South.....	647	95,716	844	101,471
Total to be deducted.....	6,857	512,206	7,020	701,356
Leaving total net overland*..	2,385	1,245,863	8,488	1,297,322

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,385 bales, against 8,488 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 51,459 bales.

	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to July 20.....	40,879	6,487,855	15,515	8,374,453
Net overland to July 20.....	2,385	1,245,863	8,488	1,297,322
Southern consumption to July 20	32,000	1,397,000	26,000	1,206,000
Total marketed.....	75,264	9,130,718	50,003	10,877,775
Interior stocks in excess.....	14,022	178,930	12,530	144,691
Came into sight during week.	61,242	.....	37,473	.....
Total in sight July 20.....	.....	8,951,788	.....	11,022,466
North'n spinners tak'gs to July 20	125	2,195,328	690	2,207,853

* Decrease during week. † Less than Sept. 1.

In 1898 the week's movement into sight was 23,172 bales; in 1897 reached 15,766 bales; in 1896 was 15,694 bales, and in 1895 was 11,368 bales. The totals since Sept. 1 in the same years were 10,907,701 bales in 1897-98; 8,345,516 bales in 1896-7; 6,945,800 bales in 1895-96 and 9,716,151 bales in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 20.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 ⁵ / ₈	9 ¹ / ₂	9^{1}/_{2}	9^{1}/_{2}	9^{1}/_{2}	9^{1}/_{2}
New Orleans	10 ³ / ₁₆	10 ³ / ₁₆	10 ³ / ₁₆	10 ³ / ₁₆	10 ³ / ₁₆	10 ³ / ₁₆
Mobile.....	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄
Savannah...	9 ⁷ / ₈	9 ⁷ / ₈	9 ³ / ₄	9^{3}/_{4}	9^{3}/_{4}	9^{3}/_{4}
Charleston..	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈
Wilmington.....	-----	-----	-----	-----	-----	-----
Norfolk.....	10 ¹ / ₁₆	10	10	10	10	10
Boston.....	10 ¹ / ₄	10	9 ¹³ / ₁₆	9 ¹³ / ₁₆	10	10
Baltimore...	10 ¹ / ₈	10	10	10	10	10
Philadelphia	10 ¹ / ₄	10 ¹ / ₁₆	10 ¹ / ₄	10^{1}/_{4}	10^{1}/_{4}	10^{1}/_{4}
Augusta.....	9 ³ / ₄	9 ³ / ₄	9 ⁹ / ₁₆	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄
Memphis.....	9 ⁷ / ₈	9 ³ / ₄	9^{3}/_{4}	9^{3}/_{4}	9^{3}/_{4}	9^{3}/_{4}
St. Louis....	9 ⁷ / ₈	9 ⁷ / ₈	9 ³ / ₄	9^{3}/_{4}	9^{3}/_{4}	9^{3}/_{4}
Houston.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Cincinnati...	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Louisville...	10	9 ⁷ / ₈	9^{7}/_{8}	9^{7}/_{8}	9^{7}/_{8}	9^{7}/_{8}

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	9 ¹ / ₂	Columbus, Miss	9 ³ / ₄	Nashville.....	9 ⁵ / ₈
Atlanta.....	9	Eufaula.....	-----	Natchez.....	10
Charlotte.....	9 ¹ / ₂	Little Rock....	9 ¹ / ₄	Raleigh.....	9 ⁵ / ₈
Columbus, Ga.	9 ¹ / ₄	Montgomery... Nom'l.	-----	Shreveport....	9 ¹¹ / ₁₆

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South denote that there has been a continuation of favorable weather conditions during the week in almost all localities. In Texas, as well as in other sections where moisture was needed, there has been beneficial rain, and the temperature generally has been satisfactory. As a result a further improvement in the crop is indicated in most districts.

Galveston, Texas.—It has rained on three days of the week, the rainfall reaching two inches and sixty-seven hundredths. The thermometer has ranged from 71 to 89, averaging 80.

Henrietta, Texas.—It has rained on two days of the week, the rainfall reaching sixty-three hundredths of an inch. Average thermometer 83, highest 98 and lowest 68.

Corpus Christi, Texas.—Rain has fallen during the week to the extent of one inch and forty-four hundredths, on three days. The thermometer has averaged 81, the highest being 88 and the lowest 74.

Cuero, Texas.—Rain has fallen on four days of the week, to the extent of five inches and twelve hundredths. The thermometer has averaged 87, ranging from 70 to 94.

Longview, Texas.—The week's rainfall has been seventy hundredths of an inch, on five days. The thermometer has averaged 83, the highest being 94 and the lowest 71.

Paris, Texas.—It has rained on four days during the week, to the extent of ninety-seven hundredths of an inch. The thermometer has averaged 82, ranging from 68 to 95.

Dallas, Texas.—It has rained on three days of the week, the precipitation reaching two inches and sixty-one hundredths. The thermometer has ranged from 67 to 92, averaging 80.

Huntsville, Texas.—We have had rain on three days during the week, to the extent of two inches and fifty-one hundredths. Average thermometer 83, highest 92, lowest 73.

San Antonio, Texas.—There has been rain on three days during the week, to the extent of one inch and fifty-six hundredths. The thermometer has ranged from 72 to 94, averaging 83.

Temple, Texas.—Rain has fallen on three days of the week, to the extent of one inch and fifty-three hundredths. Average thermometer 84, highest 94 and lowest 63.

New Orleans, Louisiana.—It has rained on six days of the week, the rainfall reaching fifty-five hundredths of an inch. Average thermometer 82.

Shreveport, Louisiana.—There has been rain on six days during the week, to the extent of two inches and twenty-nine hundredths. The thermometer has ranged from 70 to 93, averaging 81.

Leland, Mississippi.—Rain has fallen during the week, to the extent of one inch and seventy hundredths. The thermometer has averaged 77.3, ranging from 65 to 88.

Vicksburg, Mississippi.—It is claimed that the crop is not doing very well, as a result of too much rain and deficient sunshine. Rain has fallen on five days of the week, to the extent of one inch and forty-seven hundredths. The thermometer has ranged from 70 to 91, averaging 81.

Greenville, Mississippi.—The weather has been hot the past week, with rain on two days.

Little Rock, Arkansas.—We have had rain on six days of the week, to the extent of one inch and fifteen hundredths. The thermometer has averaged 79, the highest being 90 and the lowest 69.

Helena, Arkansas.—We have had light rain (sprinkles) on two days of the week, the rainfall reaching seven hundredths of an inch. Heavier precipitation is reported in the neighborhood. It is claimed that crops in some sections need moisture. The thermometer has averaged 81.4, ranging from 73 to 93.

Memphis, Tennessee.—The weather has been favorable for cleaning fields. There has been rain on one day of the past week, the rainfall being fifty-eight hundredths of an inch. The rain has been unequally distributed, some sections having had none at all. Plant is small. The thermometer has ranged from 68.9 to 91, averaging 80.8.

Mobile, Alabama.—Crop accounts are favorable. Rain has fallen on five days of the week, to the extent of seventy-three

hundredths of an inch. The thermometer has averaged 80, the highest being 87 and the lowest 72.

Montgomery, Alabama.—Crops show improvement generally, but are somewhat late. There has been rain on three days during the week, the rainfall reaching fifty-eight hundredths of an inch. Latterly hot and cloudy. The thermometer has averaged 80, ranging from 70 to 91.

Selma, Alabama.—The weather conditions have been more favorable and cotton has shown improvement the past week. We have had rain on one day, the precipitation being thirty-five hundredths of an inch. The thermometer has ranged from 85 to 96, averaging 89.

Madison, Florida.—Rain has fallen on four days during the week, to the extent of one inch and twenty hundredths. Average thermometer 87, highest 95 and lowest 70.

Savannah, Georgia.—Rainfall for the week nine hundredths of an inch, on four days. The thermometer has averaged 81, the highest being 91 and the lowest 70.

Augusta, Georgia.—Accounts continue favorable. Cotton is now fruiting well, but is late. There has been rain on two days during the week, to the extent of thirty-two hundredths of an inch. The thermometer has averaged 81, ranging from 69 to 92.

Charleston, South Carolina.—There has been rain on two days of the past week, the rainfall being ten hundredths of an inch. The thermometer has ranged from 74 to 91, averaging 82.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 19, 1900, and July 20, 1899.

	July 19, '00.	July 20, '99.
New Orleans.....	Above zero of gauge.	Above zero of gauge.
Memphis.....	Above zero of gauge.	Above zero of gauge.
Nashville.....	Above zero of gauge.	Above zero of gauge.
Shreveport.....	Above zero of gauge.	Above zero of gauge.
Vicksburg.....	Above zero of gauge.	Above zero of gauge.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 18.	1899-1900.	1898-1899.	1897-1898.
Receipts (cantars*)...			
This week.....	6,434,000	5,580,000	6,514,000
Since Sept. 1.....			
	This week.	Since Sept. 1.	This week.
Exports (bales)—			
To Liverpool.....	395,000	324,000	4,000
To Continent†.....	4,000	3,000	7,000
Total Europe.....	4,000	3,000	11,000

* A cantar is 98 pounds.
† Of which to America in 1899-1900, 70,048 bales; in 1898-99, 49,918 bales; in 1897-98, 51,908 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. The demand for both India and China is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.						1899.							
	32s Oop. Twist.		8 ¹ / ₄ lbs. Shirtings, common to finest.		Oot'n Mid. Uplds.		32s Oop. Twist.		8 ¹ / ₄ lbs. Shirtings, common to finest.		Oot'n Mid. Uplds.			
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
July 15	7 ⁷ / ₈	8 ³ / ₄	5	3	7	11	5 ¹ / ₁₆	5 ⁷ / ₈	6 ³ / ₄	4	3 ¹ / ₂	7	2	3 ¹³ / ₃₂
" 22	7 ⁷ / ₈	8 ¹³ / ₁₆	5	3	7	10 ¹ / ₂	5 ³ / ₁₆	5 ⁷ / ₈	6 ³ / ₄	4	3 ¹ / ₂	7	2	3 ¹¹ / ₃₂
" 29	8	8 ⁷ / ₈	5	4 ¹ / ₂	7	10 ¹ / ₂	5 ⁵ / ₈	5 ¹³ / ₁₆	6 ¹¹ / ₁₆	4	3 ¹ / ₂	7	1 ¹ / ₂	3 ⁵ / ₁₆
July 6	8 ¹ / ₈	8 ⁷ / ₈	5	4 ¹ / ₂	7	10	5 ²⁷ / ₃₂	5 ¹³ / ₁₆	6 ¹¹ / ₁₆	4	3 ¹ / ₂	7	1 ¹ / ₂	3 ¹¹ / ₃₂
" 13	8 ³ / ₁₆	9 ¹⁵ / ₁₆	5	4 ¹ / ₂	7	9	5 ²⁹ / ₃₂	5 ¹³ / ₁₆	6 ¹¹ / ₁₆	4	3 ¹ / ₂	7	1 ¹ / ₂	3 ⁵ / ₁₆
" 20	8 ¹ / ₄	9	5	4 ¹ / ₂	7	9	5 ²⁷ / ₃₂	5 ¹³ / ₁₆	6 ¹¹ / ₁₆	4	3 ¹ / ₂	7	1 ¹ / ₂	3 ³ / ₈

TEXTILE WORLD'S OFFICIAL DIRECTORY OF THE TEXTILE MANUFACTURERS OF THE UNITED STATES, &C., FOR 1900.—We are indebted to Messrs. Guild & Lord, Boston, publishers of the "Textile World and Industrial Record," for a copy of their "Official Directory of Textile Manufacturers, &c., for 1900." just issued. The book is a very comprehensive one. Full information about the textile industry and allied interests are given, including details about each establishment, class of goods made, machinery, officers, etc. Lists of dry goods commission merchants, manufacturing clothiers, suit and cloak makers, jobbers and large retailers, wool and cotton rag dealers, as well as cotton, woolen, worsted, knit, silk, flax and jute mills are also presented in the volume. A feature of the book is the system of textile maps, showing where mill towns are located, and so arranged that ready reference can be made to any town. The series of statistical tables incorporated in the present issue should prove of great value to manufacturers. They comprise comparative yarn tables, showing the equivalent sizes of different systems of numbering yarn and different standards, reed tables running from 1,000 to 5,075 ends in warp and from 15 to 78 ends per inch, and a compilation covering the weight of yarn per yard of cloth, with explanatory notes. The price in cloth is \$2 50, and flexible covers \$2 00.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending July 16:

VIRGINIA.—Week warm and dry, except showers over limited areas. **NORTH CAROLINA.**—Insufficient showers Thursday; drought becoming serious throughout central and eastern portions, cotton still healthy and setting fruit freely.

SOUTH CAROLINA.—Weather favored normal crop development, although localities need rain; fields now generally clean; cotton improving slowly, yellow on light soils, but generally fruiting well, with few reports of shedding.

GEORGIA.—Plenty of sunshine and scattered showers have been beneficial; cotton small but improving and fruiting slowly, some fields still grassy.

FLORIDA.—Heavy local rains damaged cotton, which is in less favorable condition, much complaint of slow growth and little fruitage.

ALABAMA.—Too much rain in some middle and southeastern counties; cultivation progressing rapidly; outlook improving, though cotton small, poorly fruited and some shedding.

MISSISSIPPI.—Favorable weather for cultivation; showers now needed; cotton improved, color better, but remains small, stalky and unfruitful, extensive tracts of bottom land abandoned or planted in corn or peas.

LOUISIANA.—Frequent showers interrupted and delayed work of cleaning fields; where clean, cotton is running to stalk and fruiting little; much still in weeds.

TEXAS.—General showers 14th to 16th, inclusive, excessive in places; cotton growing nicely, plant very uneven, some just out of the ground, early planting fruiting well, except in scattered localities; Mexican weevil and boll worm doing some damage.

ARKANSAS.—Light showers general, but more rain needed; considerable progress made in clearing crops; cotton generally small, but promises fair where properly cultivated; much left in grass and weed.

TENNESSEE.—Week very favorable for plowing and cleaning crops; cotton worked and generally in promising condition.

MISSOURI.—Cotton worked out and much improved.

OKLAHOMA AND INDIAN TERRITORIES.—Cotton blooming; bolls appearing.

These reports on cotton are summarized by the Department as follows:

A general improvement in the condition of cotton is reported, except in Florida and Louisiana, but the plant is small and is fruiting slowly in the central and eastern districts, where some fields are still grassy. In Texas the crop has made good growth, but is very uneven, and the early-planted is fruiting well, except in scattered localities.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of June and since October 1 in 1899-1900 and 1898-99, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	'99-'00	1898-99	1899-'00	1898-99	'99-'00	1898-99	1899-'00	1898-99
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	22,419	24,253	475,979	446,899	89,977	84,440	112,396	108,693
November....	20,997	22,325	441,709	427,823	83,499	80,836	104,496	103,161
December...	18,406	23,474	426,487	499,561	80,826	94,391	99,232	117,865
Tot. 1st quar.	61,822	70,052	1,344,175	1,374,283	254,302	259,667	316,124	329,719
January.....	19,803	20,836	464,047	453,653	87,755	85,770	107,558	106,606
February....	17,140	20,407	439,312	434,194	82,077	82,091	100,217	102,498
March.....	19,847	22,760	466,772	467,754	89,270	88,366	108,117	111,196
Tot. 2d quar.	56,790	64,003	1,370,131	1,355,601	259,102	256,297	315,892	320,300
Total 6 mos.	118,612	134,055	2,714,306	2,729,884	513,404	515,964	632,016	650,019
April.....	16,767	19,926	407,575	431,660	77,075	81,612	93,842	101,538
May.....	16,630	19,786	429,265	431,008	81,177	81,488	97,807	101,274
June.....	13,642	18,919	396,595	452,305	73,108	85,515	86,750	104,434
Tot. 3d quar.	47,039	58,631	1,223,435	1,314,973	231,360	248,615	278,399	307,246
Total 9 mos.	165,651	192,656	3,937,741	4,044,857	744,764	764,579	910,415	957,265
Stockings and socks.....							708	535
Sundry articles.....							21,431	19,021
Total exports of cotton manufactures.....							932,554	976,821

The foregoing shows that there has been exported from the United Kingdom during the nine months 932,554,000 lbs. of manufactured cotton, against 976,821,000 lbs. last year, or a decrease of 44,267,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during June and since October 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JUNE AND FROM OCTOBER 1 TO JUNE 30.

Piece Goods—Yards. (000s omitted.)	June.			Oct. 1 to June 30.		
	1900.	1899.	1898.	1899-00.	1898-99.	1897-98.
East Indies.....	149,788	192,362	174,100	1,654,152	1,882,534	1,764,586
Turkey, Egypt and Africa...	49,996	63,835	56,105	561,318	606,230	611,691
China and Japan.....	64,632	57,210	63,543	601,859	432,888	408,567
Europe (except Turkey).....	19,676	19,501	21,012	233,232	222,767	229,262
South America.....	42,298	53,558	43,518	326,811	393,438	339,338
North America.....	22,931	25,152	16,658	270,519	218,958	166,782
All other countries.....	37,374	40,847	33,416	289,850	287,042	246,306
Total yards.....	386,515	452,305	408,352	8,937,741	4,044,857	3,766,523
Total value.....	£4,106	£4,170	£3,742	£39,177	£37,064	£31,784
Yarns—Lbs. (000s omitted.)	June.			Oct. 1 to June 30.		
	1900.	1899.	1898.	1899-00.	1898-99.	1897-98.
Holland.....	1,527	1,919	3,184	19,546	21,588	28,303
Germany.....	2,185	3,120	3,281	26,610	31,572	31,083
Oth. Europe (except Turkey)	1,837	2,658	4,287	20,683	34,278	35,892
East Indies.....	2,190	3,206	3,073	29,253	32,155	41,170
China and Japan.....	1,113	2,272	2,842	15,403	17,230	27,904
Turkey and Egypt.....	901	1,086	2,441	13,738	20,069	23,541
All other countries.....	1,255	1,435	1,030	13,813	13,855	13,592
Total lbs.....	11,018	16,546	20,788	139,106	170,767	201,235
Total value.....	£501	£612	£756	£6,144	£6,144	£7,436

THE FOREIGN TRADE POLICY OF THE BRITISH EMPIRE—THE MANCHESTER COTTON GOODS MARKET, &c.—In our editorial columns to-day will be found an article under the above caption by our special Manchester correspondent.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been very quiet the past week at unchanged prices, viz.: 7¼c. for 1¾ lbs. and 8c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 8@8¼c., f.o.b., according to quality. Jute butts are very dull and nominal at 1¾c. for paper quality and 2¾c. for bagging quality, new crop.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 56,583 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamers American, 4,401....	7,398
Cymric, 2,992.....	1,245
To Hull, per steamer Consuelo, 1,245.....	1,101
To Manchester, per steamer Maskelyne, 1,101.....	3,079
To Bremen, per steamer Barbarossa, 3,079.....	714
To Hamburg, per steamers Belgravia, 564... Pennsylvania, 150.....	19
To Antwerp, per steamer British Prince, 19.....	1,076
To Genoa, per steamers Sempione, 701... Spartan Prince, 375.....	300
To Venice, per steamer Picqua, 300.....	10,040
NEW ORLEANS —To Liverpool—July 14—Steamer Mira, 1,840.....	1,530
.....July 18—Steamer Wanderer, 5,200.....July 19—Steamer Wm. Cliff, 3,000.....	1,850
To Belfast July 14—Steamer Brayhead, 760.....July 19—Steamer Inishowen Head, 770.....	2,300
To Hamburg—July 13—Steamer Cromwell, 1,850.....	200
To Barcelona—July 17—Steamer Martin Saenz, 2,300.....	1,072
To Oporto—July 19—Bark Nanny, 200.....	5,866
SABINE PASS, &c. —To Mexico, per railroad, 1,072.....	50
SAVANNAH —To Bremen—July 18—Steamer Therapia, 5,866....	641
To Rotterdam—July 18—Steamer Therapia, 50.....	1,853
NORFOLK —To Liverpool—July 20—Steamer Specialist, 641....	3,955
To Bremen—July 19—Steamer Oscar II., 1,853.....	2,440
BOSTON —To Liverpool—July 13—Steamer Saxonia, 3,955....	9,493
July 14—Steamer Norseman, 2,440.....July 18—Steamer New England, 3,098.....	25
To Nova Scotia—July 17—Steamer St. Croix, 25.....	4,986
BALTIMORE —To Liverpool—July 9—Steamer Quernmore (additional), 2,059.....July 12—Steamer Indore, 2,927.....	300
To Belfast—July 13—Steamer Lord Downshire, 300.....	450
To Bremen—July 17—Steamer H. H. Meier, 450.....	1,000
To Hamburg—July 14—Steamer Belgia, 1,000.....	56,583

To Japan since Sept. 1 shipments have been 18,076 bales from New York, 5,050 bales from Baltimore, 43,240 bales from Galveston, 35,359 bales from New Orleans, 9,650 bales from Pensacola, 14,352 bales from Savannah and 172,002 bales from Pacific Coast. To China, 8,132 bales from New York, &c.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	25	25	25	25	25	25
Havre, asked.....c.	30	30	30	30	30	30
Bremen, asked...c.	35	32½	32½	32½-35	32½-35	32½-35
Hamburg, asked.c.	30	30	30	30	30	30
Amsterdam.....c.	33	33	33	33	33	33
Rotterdam.....c.	33	33	33	33	33	33
Reval, v.Br.Hamc.	40	40	40	40	40	40
Do v. Hull...c.	....	....	....	....	....	....
Do v. St. Pet.c.	40	40	40	40	40	40
Genoa.....c.	33	33@35	33@35	33@35	33@35	33@35
Trieste, direct...c.	35	35	35	40	40	40
Antwerp.....c.	30	30	30	30	30	30
Ghent, v.Antw'p.c.	35½	36½	36½	36½	36½	36½

Quotations are cents per 100 lbs. or fractions of a penny per lb.

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

	June 29.	July 6.	July 13.	July 20.
Sales of the week.....bales.	72,000	69,000	46,000	20,000
Of which exporters took.....	.....	1,200	1,000	1,000
Of which speculators took.....	2,000	2,500	.....	.....
Sales American.....	63,000	54,000	33,000	17,000
Actual export.....	4,000	2,000	3,000	5,000
Forwarded.....	48,000	64,000	59,000	48,000
Total stock—Estimated.....	453,000	405,000	368,000	334,000
Of which American—Est'd.....	342,000	300,000	267,000	242,000
Total import of the week.....	21,000	18,000	25,000	20,000
Of which American.....	19,000	14,000	14,000	17,000
Amount afloat.....	39,000	39,000	33,000	39,000
Of which American.....	30,000	27,000	24,000	29,000

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

	Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, } 1:45 P. M. }	Easier.	Small inquiry.	Quiet.	Quiet but firm.	Small inquiry.	Small inquiry.	
Mld. Up'ds.	527½	523½	523½	523½	531½	527½	
Sales.....	3,000	5,000	4,000	5,000	4,000	3,000	
Spec. & exp.	300	500	400	500	500	300	
Futures. Market, } 1:45 P. M. }	Barely steady at 3-64 dec.	Irreg. at 5-64 @ 8-64 decline.	Steady at 1-64 @ 2-64 decline.	Strong at 2-64 @ 3-64 advance.	Irreg. at 4-64 @ 5-64 advance.	Irreg. at 1-64 @ 2-64 advance.	
Market, } 4 P. M. }	Unsettled	Steady.	Irregular.	Steady.	Barely steady.	Steady.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	July 14.		July 16.		July 17.		July 18.		July 19.		July 20.	
	12½	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
July.....	5 42	5 41	5 33	5 34	5 34	5 33	5 44	5 48	5 49	5 44	5 37	5 41
July-Aug....	5 35	5 34	5 28	5 28	5 28	5 28	5 39	5 43	5 44	5 40	5 34	5 37
Aug.-Sept....	5 17	5 15	5 08	5 09	5 09	5 07	5 16	5 20	5 22	5 17	5 14	5 14
Sept.-Oct....	4 62	4 60	4 54	4 55	4 55	4 52	4 59	4 60	4 63	4 59	4 57	4 56
Oct.-Nov....	4 48	4 47	4 41	4 42	4 42	4 39	4 46	4 47	4 49	4 44	4 43	4 43
Nov.-Dec....	4 40	4 40	4 35	4 36	4 36	4 33	4 40	4 40	4 42	4 38	4 37	4 36
Dec.-Jan....	4 37	4 37	4 32	4 33	4 33	4 30	4 37	4 37	4 39	4 35	4 34	4 33
Jan.-Feb....	4 36	4 35	4 30	4 31	4 31	4 28	4 35	4 35	4 37	4 33	4 32	4 31
Feb.-Mar....	4 33	4 33	4 28	4 29	4 29	4 26	4 33	4 33	4 35	4 31	4 30	4 29
Mar.-April..	4 33	4 33	4 27	4 29	4 29	4 25	4 32	4 32	4 34	4 30	4 29	4 28
April-May..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May-June..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, July 20, 1900.

Reflecting the weaker turn to the market for the grain, business in the market for wheat flour has been flat. Spring patents have been practically neglected, the few sales made being limited to car load lots, and prices have sagged. City mills and Kansas flours also have been dull. The export business has been dull, there being no demand from Europe, and the West Indies trade has been small. Rye flour has sold slowly, with the tendency of prices in buyers' favor. Corn meal has been dull and prices have weakened, following a sharp break in values for the grain.

Speculation in wheat for future delivery has been fairly active, but it has been at declining prices. The more favorable outlook for the spring-wheat crop as a result of the recent rains in the Northwest, coupled with increasing receipts at interior points of the new winter-wheat crop, have been the principal depressing factors, although sympathy with a sharp break in corn values also has had a weakening influence. Foreign markets have been quick to follow the weaker turn to values in the American markets; furthermore, crop news from Europe has been generally favorable. During the latter part of the week the tone of the market was steadier. The liquidation of the existing long interest had apparently about run its course and the private advices received from the Northwest were of a character to disappoint those who had taken a pronounced optimistic view of the benefits to the spring wheat crop by the recent rains. The spot market has been weaker, following the decline in futures, but the lower prices have thus far failed to stimulate the demand from exporters, and business has been quiet. To-day the market opened lower under larger receipts in Northwest, but turned stronger and advanced on unfavorable crop news from California. The spot market was moderately active and firmer; sales for export were 200,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	85 3/8	83 7/8	84	82 7/8	84	85 1/8
July delivery in elev....	82 3/8	82 3/8	82 5/8	81 1/2	82 1/8	82 7/8
Sept. delivery in elev....	83 3/8	81 1/2	81 5/8	80 5/8	81 3/8	82 1/8
Dec. delivery in elev....	83 1/4	82 3/8	82 1/2	81 5/8	82 1/2	83 1/4

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev....	76 5/8	76	76	74 7/8	75 3/4	76 1/2
August delivery in elev..	77	76 1/4	76 3/8	75 3/8	76 1/8	76 7/8
Sept. delivery in elev....	77 7/8	77 1/8	77 1/2	76 1/8	77 1/8	77 7/8

Speculation in Indian corn futures has been active. There has been a complete change in sentiment, the tone of the market during the first half of the week being exceptionally heavy, prices breaking badly, losing practically all of the advance during the past month. Improved prospects for the growing crop in Kansas, Nebraska and Iowa was the development that changed the aspect of the market. Good general rains were reported in the corn belt, thus dispelling the anxiety of the crop being seriously damaged by drought, and prompted active selling by recent buyers for a rise to liquidate their accounts. Bear operators, too, have been more aggressive in their operations, and a fairly full crop movement also has had a weakening influence. The spot market has been decidedly weaker, but at the lower prices exporters have been large buyers, and during the latter part of the week the active export demand had a steadying influence. To day the market was firmer, in sympathy with the advance in wheat. The spot market was fairly active and firmer. Sales for export were 500,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	51 1/8	47 1/2	46 1/4	45 1/4	45 7/8	46 3/8
July delivery in elev....	49 3/4	46 5/8	45 1/8	44 3/8	44 1/2	44 7/8
Sept. delivery in elev....	49 1/2	46 1/4	44 7/8	44 1/8	44 1/4	44 5/8
Dec. delivery in elev....	46 1/2	.....	41 7/8	41 3/8	41 1/2	41 7/8

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev....	43 7/8	40 5/8	39 1/2	38 3/8	38 3/4	39 1/4
August delivery in elev..	44	40 5/8	39 3/8	38 1/2	38 3/4	39 1/8
Sept. delivery in elev....	44 3/8	40 7/8	39 5/8	38 1/2	38 7/8	39 1/4

Oats for future delivery at the Western market have been moderately active, but at a lower range of values, sympathy with the decline in corn and the improved prospects for the crop being the depressing factors. Locally the spot market has been easier under free offerings. At the lower prices business has been fairly active, as exporters have been better buyers. To day the market was firmer. The spot market was quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	29	28 1/2	28 1/2	28	28	28
No. 2 white in elev.....	31	30 1/2	30	30	29 3/4	30

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev....	23 7/8	23 5/8	23 3/8	23	22 7/8	23 1/8
August delivery in elev..	24 1/8	23 1/2	23 1/2	23	23	23 3/8
Sept. delivery in elev....	24 1/2	24	23 3/4	23 3/8	23 3/8	23 5/8

Rye and barley have been dull and easier.

Following are the closing quotations:

FLOUR.					
Fine.....	\$2 50	22 60	Patent, winter....	\$3 90	24 25
Superfine.....	2 70	22 80	City mills, patent..	4 50	24 85
Extra, No. 2.....	2 80	22 90	Rye flour, superfine	3 10	23 80
Extra, No. 1.....	2 50	23 15	Buckwheat flour..	.....	.....
Clears.....	2 90	23 65	Corn meal—		
Straights.....	3 75	23 90	Western, etc.....	2 50	22 60
Patent, spring....	4 00	24 95	Brandywine....	2 65	22 70
(Wheat flour in sacks sells at prices below those for barrels.)					
GRAIN.					
Wheat, per bush.—	o.	o.	Corn, per bush.—	o.	o.
Hard Duluth, No.1	87	288 7/8	Western mixed.....	44	246 3/8
N'thern Dul., No.1	85 1/4	287 1/8	No. 2 mixed.....	44 1/2	246 3/8
Red winter, No. 2.	83 1/4	285 1/2	Western yellow.....	44 7/8	246 1/2
N'thern N. Y. No.1.	83 1/2	285	Western white.....	45 5/8	247 1/2
Oats—Mix'd, p. bush.	28	230 1/2	Rye, per bush—		
White.....	29 1/2	234	Western.....	57	260
No. 2 mixed.....	28	229	State and Jersey....	56	260
No. 2 white.....	30	231	Barley—Western....	48	253
			Feeding.....	45	249

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending July 24 as follows:

WEATHER.—Notwithstanding the excessively heavy rains on the West Gulf Coast and in portions of the Central Missouri Valley and the prevalence of drought to a greater or less extent in the Middle and South Atlantic States and over portions of Missouri, Kansas and Oklahoma, the week has been generally favorable in the districts east of the Rocky Mountains. Throughout the Rocky Mountain and Plateau regions there is general scarcity of water, especially over the southern districts.

CORN.—The condition of corn in Kansas and Nebraska is less favorable than in the previous week, and the crop is suffering for rain in portions of Missouri, Southern Ohio, West Virginia, Maryland, Virginia and North Carolina. In Indiana, Illinois and Iowa corn has made very favorable progress, and is improving in Kentucky, Tennessee and Pennsylvania.

WINTER WHEAT.—Harvesting of winter wheat is about completed, except in the more northerly districts, the weather conditions being very favorable for this work in the districts east of the Mississippi River, except in portions of New York, where it has been interrupted by rains. Harvesting is well advanced on the Pacific Coast.

SPRING WHEAT.—Further improvement in the condition of spring wheat is reported from Minnesota and South Dakota and while no decided improvement is reported from North Dakota, the weather conditions in that State have been propitious. In Minnesota this crop has suffered some damage from local storms. Fair to good yields are expected in the extreme southeastern counties of South Dakota.

OATS.—Oat harvest is in progress in the States of the central valleys and a very fine crop generally is being secured in good condition.

HAY.—Wet weather has interrupted haying in Northern New England, but elsewhere the hay harvest has made satisfactory progress, and is nearly completed in the States of the central valleys. Rains have caused damage to hay in Michigan, Louisiana and Texas.

TOBACCO.—In Virginia, Tennessee and the Carolinas tobacco is suffering from drought and is "buttoning" low in the two first-named States. In the Ohio Valley, New England, and over the northern portion of the Middle Atlantic States, tobacco has made favorable progress.

APPLES.—The continued dropping of apples in New England, the central valleys and upper lake region has materially reduced the prospects for this crop in those districts, but the outlook continues encouraging in New York and portions of Pennsylvania, Ohio and Indiana.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 14, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	79,418	288,820	2,843,719	1,478,592	47,467	12,002
Milwaukee..	65,800	79,800	130,050	98,000	52,790	10,500
Duluth.....	129,500	86,504	72,399	.....	1,862	629
Minneapolis.	3,546	781,200	111,820	293,040	12,570	5,740
Toledo.....	16,900	99,911	453,884	71,000	7,000	4,100
Detroit.....	6,400	45,125	40,885	35,000	.....	.....
Cleveland..	11,500	50,000	250,000	225,000	.....	.....
St. Louis....	27,405	920,380	281,725	204,305	.....	6,840
Peoria.....	14,000	13,000	260,300	123,600	3,000	3,600
Kansas City.	.....	737,000	147,000	41,000	.....	.....
Tot. wk. 1900.	554,469	3,001,246	4,591,237	2,562,537	124,599	43,411
Same wk. '99.	254,788	5,180,925	5,482,398	3,424,197	227,908	81,859
Same wk. '98.	152,770	1,850,913	2,166,187	1,609,225	46,420	31,433
Since Aug. 1.						
1899-1900....	20,402,081	210,256,471	218,869,973	161,189,180	41,115,172	5,994,602
1898-1899....	14,799,851	275,869,403	216,102,098	170,433,228	25,352,206	10,563,677
1897-1898....	11,278,984	219,571,810	236,624,632	177,575,732	35,636,085	10,708,657

The receipts of flour and grain at the seaboard ports for the week ended July 14, 1900, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	101,710	310,375	1,451,875	1,281,200	242,200	33,160
Boston.....	50,886	.....	234,745	229,148	4,028	.....
Montreal....	19,123	371,281	409,814	232,853	9,000	69,680
Philadelphia.	58,182	43,910	794,909	116,836	.....	.....
Baltimore....	48,874	160,227	1,131,755	145,025	25	2,517
Birmingham.	2,450	6,480	59,388	4,862	.....	714
New Orleans*.	6,195	24,000	354,082	81,363	.....	.....
Newport News.	39,700	.....	77,143	70,000	.....	.....
Galveston....	.....	665,000	.....	4,000	.....	.....
Portland, Me.	3,500	39,976	.....	29,489	.....	.....
Mobile.....	.....	.....	36,020	.....	.....	.....
Total week.....	330,120	2,021,199	4,556,511	2,144,776	255,253	108,011
Week 1899.....	462,921	3,481,489	5,062,714	2,042,887	381,194	97,349

* Receipts do not include grain passing through New Orleans for ports or sorts on through bills of lading.

Total receipts at ports from Jan. 1 to July 14, compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897.
Flour.....bbls.	11,264,178	11,003,799	10,161,079	8,718,611
Wheat.....bush.	47,465,637	56,675,071	56,048,248	23,630,249
Corn.....bush.	99,602,344	97,603,441	122,562,478	101,576,509
Oats.....bush.	39,447,680	44,001,633	55,817,758	40,467,959
Barley.....bush.	7,156,250	2,683,471	2,935,142	6,692,633
Rye.....bush.	1,523,657	8,688,846	8,406,086	4,542,092
Total grain....	195,205,618	204,651,962	245,799,707	176,909,442

The exports from the several seaboard ports for the week ending July 14, 1900, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	310,781	1,481,693	77,497	164,456	23,909	4,301	121,181
Boston.....	99,917	169,414	12,101	101,000	.....	.....	.....
Portland, Me.....	39,976	.....	3,500	20,439	.....	16,928	.....
Philadelphia.....	44,488	778,098	93,738	90,000	.....	.....	.....
Baltimore.....	48,000	855,309	41,712	423,277	.....	.....	.....
New Orleans.....	19,470	102,999	2,725	5,845	.....	.....	.....
Newport News.....	77,143	39,700	70,000	.....	.....	.....	.....
Montreal.....	272,544	367,995	10,159	390,912	68,950	41,264	16,692
Galveston.....	.....	36,020	1,423	.....	.....	.....	.....
Total week..	905,176	3,847,659	282,560	1,279,929	92,889	62,493	137,873
Same time '99..	1,833,166	4,419,239	307,858	1,580,977	26,512	21,716	220,648

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour, bbls.		Wheat, bush.		Corn, bush.	
	Week July 14.	Since Sept. 1, 1899.	Week July 14.	Since Sept. 1, 1899.	Week July 14.	Since Sept. 1, 1899.
United Kingdom.....	181,171	8,997,527	630,370	47,550,239	1,927,686	77,079,606
Continent.....	58,135	2,094,418	193,373	29,738,439	1,851,844	89,008,120
S. & C. America.....	19,388	958,830	1,470	17,618	41,834	288,415
West Indies.....	19,295	1,250,420	.....	300	7,968	993,230
Br. N. Am. Colo's.....	1,500	175,080	.....	.....	.....	475,971
Other countries.....	3,067	281,291	26,963	501,665	18,427	1,766,393
Total.....	282,560	13,757,566	905,176	77,887,956	3,847,659	170,792,285
Total 1899-99....	307,858	15,436,445	1,838,166	115,785,413	4,419,289	154,440,387

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 14, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,389,000	155,000	608,000	141,000	236,000
Do afloat.....	.....	17,000	.....	.....	.....
Boston.....	729,000	373,000	344,000	.....	.....
Philadelphia.....	97,000	717,000	251,000	.....	.....
Baltimore.....	800,000	1,185,000	497,000	24,000	.....
New Orleans.....	690,000	694,000	.....	.....	.....
Galveston.....	2,254,000	.....	.....	.....	.....
Montreal.....	544,000	73,000	682,000	4,000	25,000
Toronto.....	52,000	.....	11,000	.....	44,000
Buffalo.....	1,762,000	493,000	801,000	.....	239,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	171,000	472,000	159,000	2,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	207,000	56,000	3,000	5,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	10,812,000	4,816,000	1,845,000	303,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	1,008,000	414,000	480,000	1,000	11,000
Do afloat.....	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur.....	1,693,000	.....	.....	.....	.....
Duluth.....	10,309,000	378,000	333,000	24,000	45,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	10,608,000	59,000	226,000	21,000	6,000
St. Louis.....	649,000	287,000	1,000	1,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	1,104,000	99,000	5,000	6,000	.....
Peoria.....	12,000	35,000	87,000	.....	.....
Indianapolis.....	143,000	63,000	32,000	1,000	.....
On Mississippi River.....	.....	132,000	.....	.....	.....
On Lakes.....	1,000,000	2,332,000	1,080,000	.....	60,000
On canal and river... ..	58,000	808,000	221,000	31,000	20,000
Total July 14, 1900*	48,081,000	13,608,000	7,144,000	567,000	686,000
Total July 7, 1900†	46,873,000	13,188,000	7,146,000	596,000	669,000
Total July 15, 1899‡	34,440,000	12,634,000	4,791,000	731,000	768,000
Total July 16, 1898§	10,461,000	19,933,000	5,677,000	460,000	385,000
Total July 17, 1897¶	15,324,000	15,130,000	7,003,000	2,048,000	1,008,000

* Includes stocks in private elevators at Milwaukee.
 † Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted. Stocks in private elevators at Milwaukee are also included in these years.
 ‡ These figures do not include stocks in private elevator at Milwaukee.
 § NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 20, 1900.

The conditions in the dry-goods market have undergone little change during the past week. The high temperature prevailing has interfered to some extent with business on the spot, but the demand through the mails has been up to recent average in volume. Buyers still show indifference towards their future requirements and confine their attention almost entirely to providing for present needs. There is no dissatisfaction expressed at the general run of prices of cotton goods, nor is there indication of expectation to purchase later on at a lower level, the desire being to reduce stocks on hand before engaging in fuller operations. In the woolen goods division buyers are fully as indifferent as in cotton goods, and the general opening of new lines of men's wear for next spring has been deferred on that account. There has been nothing further of any moment in connection with curtailment of production. Fall River is carrying out the "shut-down" agreement, but the South so far has not done anything beyond incidentally throwing out of work a few looms here and there. The condition of the China trade is, however, likely to force a number of Southern mills to cut down materially before long.

WOOLEN GOODS.—There has been no progress made this week in opening new lines of men's heavy-weight woolens and worsteds for next spring. There have, in fact, been fewer lines than last week available to buyers, some then on the market having been withdrawn, owing to their poor reception at the hands of buyers. The outlook for spring is indefinite, an unusual condition for the latter part of July, and there is no likelihood of it being settled until after the beginning of next month, owing to the pronounced indifference of

the clothing trade towards spring needs, a condition which would tell against prices if agents were to press their goods upon the market unduly. For heavy-weights the re-order business has been moderate and without special feature. Overcoatings and cloakings continue dull and unchanged, and only a limited new business reported in flannels or blankets, at previous prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 16 were 9,541 packages, valued at \$440,325, their destination being to the points specified in the tables below:

NEW YORK TO JULY 16.	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	88	1,274	10	1,300
Other European.....	3	1,177	5	602
China.....	7,775	132,037	17,087	153,859
India.....	.....	8,304	1	1,533
Arabia.....	.....	21,605	.....	26,230
Africa.....	86	2,504	100	8,214
West Indies.....	958	15,109	1,105	17,985
Mexico.....	55	1,908	55	2,535
Central America.....	229	6,844	726	6,293
South America.....	259	24,616	859	27,283
Other Countries.....	88	4,901	98	4,937
Total.....	9,541	220,279	20,046	250,771

The value of the New York exports for the year to date has been \$9,369,529 in 1900, against \$8,958,341 in 1899.

Business in heavy brown cottons on home account has been on a limited scale only and at previous prices. Nothing doing for export of any account. In fine grey goods the market is firm, with a fair demand. Bleached cottons are inactive in fine grades, without change in quotations. Demand for medium and low grades show slight improvement; prices irregular. Denims are dull and barely steady. Plaids inactive and easy to buy. Ticks slow without quotable change, and other coarse, colored cottons featureless. Wide sheetings and cotton flannels and blankets dull and unchanged. Kid-finished cambrics easy. The market for all descriptions of fancy calicoes has ruled slow; prices unchanged, stocks being small. Staple prints in moderate demand at previous prices. Percales irregular. No change in napped goods. Gingham in average demand and without feature. Regular print cloths idle. Fall River quotes 2 3/8 c., outside markets 2 3/4 c. Wide goods in fair demand and steady.

FOREIGN DRY GOODS.—There has been no improvement in general business in this division of the market. Dress goods are slow and barely steady. Silks and ribbons quiet and unchanged. Linens dull and inclined to favor buyers. Burlaps are quiet and irregular.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending July 19, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JULY 19, 1900.	Pkg.	Value.	Pkg.	Value.	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.	
					Week Ending July 20, 1899.	Since Jan. 1, 1899.
Manufactures of—						
Wool.....	721	211,314	20,489	5,464,436	826	239,472
Cotton.....	1,659	387,253	61,459	16,294,539	1,500	33,682
Silk.....	1,172	461,939	42,519	21,625,352	1,229	549,902
Flax.....	1,046	214,255	48,966	8,300,200	1,055	48,758
Miscellaneous.....	1,075	107,682	164,438	5,175,180	1,245	186,625
Total.....	5,673	1,382,443	337,871	56,859,707	5,955	1,447,358
Manufactures of—						
Wool.....	378	130,127	6,091	1,777,833	294	83,402
Cotton.....	507	149,577	11,843	3,290,500	325	94,367
Silk.....	166	88,657	4,471	2,144,501	109	46,244
Flax.....	343	60,976	9,682	1,786,767	279	47,621
Miscellaneous.....	1,487	35,531	287,548	1,572,746	1,181	17,437
Total withdrawals	2,881	464,868	319,635	10,572,347	2,188	292,071
Ent'd for consump.	5,673	1,382,443	337,871	56,859,707	5,853	1,447,358
Total marketed.....	8,554	1,847,311	657,506	67,432,054	8,043	1,739,429
Manufactures of—						
Wool.....	469	139,057	7,075	2,246,751	194	60,546
Cotton.....	724	227,210	14,576	4,285,948	623	158,844
Silk.....	216	105,906	5,083	2,684,484	285	92,836
Flax.....	433	94,978	10,930	2,215,727	516	129,718
Miscellaneous.....	2,078	23,902	256,718	1,491,893	1,612	19,544
Total.....	3,920	591,053	294,382	12,924,803	3,230	467,488
Ent'd for consump.	5,673	1,382,443	337,871	56,859,707	5,855	1,447,358
Total imports.....	9,593	1,973,496	632,253	69,784,510	9,085	1,914,846
Manufactures of—						
Wool.....	469	139,057	7,075	2,246,751	194	60,546
Cotton.....	724	227,210	14,576	4,285,948	623	158,844
Silk.....	216	105,906	5,083	2,684,484	285	92,836
Flax.....	433	94,978	10,930	2,215,727	516	129,718
Miscellaneous.....	2,078	23,902	256,718	1,491,893	1,612	19,544
Total.....	3,920	591,053	294,382	12,924,803	3,230	467,488
Ent'd for consump.	5,673	1,382,443	337,871	56,859,707	5,855	1,447,358
Total imports.....	9,593	1,973,496	632,253	69,784,510	9,085	1,914,846

STATE AND CITY DEPARTMENT.

News Items.

Coffeyville, Kan.—Bonds Illegal.—We take the following dispatch, dated independence, June 16, from the Topeka "Journal":

Judge Skidmore of the District Court to-day made permanent the temporary injunction that he granted some time ago restraining the city of Coffeyville from issuing the \$17,000 bonds that were voted at a special election at that place about a year ago. The ground for his decision was a technicality, it being claimed that the Mayor called the election for the purpose of voting bonds without any ordinance or resolution from the City Council authorizing the election.

Linda Vista (Cal.) Irrigation District.—Bond Litigation.—The Los Angeles "Times" on July 2, 1900, contained the following:

A. G. Gassen brought suit in the Superior Court Saturday against the Linda Vista Irrigation District to recover \$1,395 alleged to be due on interest coupons attached to the bonds of the district which are held by plaintiff. He holds 293 of these coupons, each promising to pay \$5, and alleges that the district's assessor has refused for the past three years to make any assessment for the purpose of paying his claims.

Louisiana.—Legislature Adjourns.—The State Legislature adjourned a few minutes before midnight on July 12, 1900.

Massachusetts.—Legislature Adjourns.—The State Legislature adjourned on July 17, 1900.

Rialto (Cal.) Irrigation District.—Bonds Valid.—The following dispatch from Los Angeles dated June 23, 1900, appeared in the San Francisco "Bulletin":

Superior Judge Campbell of San Bernardino has just decided a case in that county which means a great deal to several persons in Los Angeles. The suit in question involved the legality of the bonds of the Rialto Irrigation District. The case has been pending for three years, among the defendants being John Shirley Ward of Los Angeles National Bank, the State Loan & Trust Co. and others, all of whom were purchasers of the securities in question when they were first issued. It was sought to declare the \$425,000 worth of bonds involved in the issue null and void upon purely technical grounds. John Shirley Ward and his associates intervened, and Judge Campbell, in his decision, has held as follows:

"I am of the opinion that the intervenors were bona fide purchasers, without notice of any invalidity, if any existed; that the bonds are negotiable paper, and that the irrigation district is estopped by the recitals in the bonds from contending either that the issue of the bonds was illegal, or that their sale or disposition was for a purpose not authorized by law."

No taxes have been levied for five years to pay interest on the bonds. The Los Angeles intervenors hold a total of about \$125,000 of bonds involved, and mandamus proceedings will now be instituted to compel payment of the interest to date. The case will probably not be appealed. The decision affects indirectly holders of similar securities in California and elsewhere to the amount of several millions of dollars.

Bond Litigation.—We take the following from the Los Angeles "Times" of July 2, 1900:

N. W. Stowell has instituted suit against the Rialto Irrigation District to enforce payment of \$50,000, which he alleges is due him. The complaint states that the plaintiff is the owner of 238 bonds of the district, value at \$500 each, or a total of \$119,000, on which there are unpaid coupons to the value of \$50,000, which the plaintiff has been unable to collect.

Sny Island (Ill.) Levee Drainage District.—Bond Case in U. S. Supreme Court.—The United States Supreme Court before its adjournment granted a writ of certiorari in the case involving the legality of \$650,000 bonds of this district, and the case will probably come up for a hearing about February or March, 1901. See CHRONICLE, V. 64, p. 343; V. 69, p. 1192, and V. 70, p. 494.

South Carolina.—Bond Litigation.—Hon. John W. Griggs, Attorney-General of the United States, has brought suit against the State of South Carolina to recover on \$125,000 principal and \$123,750 over-due interest on bonds issued in 1856 to complete the State House. The bonds matured in 1881, but principal and interest were never paid.

Bond Calls and Redemptions.

Fairfield, Iowa.—Bond Call.—An issue of \$12,000 funding bonds has been called for payment Aug. 1, 1900.

Idaho.—Bond Call.—Lucius C. Rice, State Treasurer, has called for payment on or before Sept. 2, 1900, wagon-road bonds Nos. 1 to 11, issued July 1, 1890. Bonds are in denomination of \$1,000 and carry 6% interest.

Multnomah County, Oregon.—Warrant Call.—Ralph W. Hoyt, County Treasurer, has called for payment county warrants, Class C, drawn upon the road fund that were presented and indorsed "Not paid for want of funds" from Aug. 6, 1899, to Sept. 13, 1899, both dates inclusive. Interest ceased June 25, 1900.

Nebraska.—Warrant Call.—State Treasurer Meserve called for payment July 7, 1900, State warrants Nos. 47,771 to 58,210, amounting to \$52,000.

Pierce County, Wash.—School Warrant Call.—Warrants of the following districts and numbers will be paid upon presentation at the County Treasurer's office, Tacoma, Washington. Interest ceased June 30, 1900.

District No. 1—Warrant No. 326, issued 1899.
District No. 8—Warrants Nos. 188 to 211, inclusive, issued 1899.
District No. 37—Warrants Nos. 61 and 62, issued 1899.
Warrants in General School District No. 10—Nos. 8232 to 8241, inclusive, issued in 1899.

Richmond School District, Ray County, Mo.—Bond Call.—Building bonds Nos. 15 to 19, inclusive, dated Oct. 1, 1887, have been called for payment Aug. 10, 1900, at the office of the County Treasurer. Securities are in denomination of \$500.

Tipton County, Tenn.—Bond Call.—John Craig, Chairman County Court, has called for payment Aug. 8, 1900, at the Union & Planters' Bank, Memphis, bonds Nos. 11 to 26, inclusive, known as "Series D."

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—Bond Offering.—This city will sell at 10 A. M. August 11 an issue of \$6,500 5% street-improvement

bonds. Securities are in denomination of \$500, dated August 11, 1900. Interest will be payable semi-annually at the National Park Bank, New York City. Principal will mature \$1,000 in one and two years and \$1,500 in three, four and five years from date of issue.

Akron (Ohio) School District.—Bond Sale.—On July 16 \$10,000 4% 10-year bonds were awarded to Seasongood & Mayer, Cincinnati, at 102 70—an interest basis of about 3.675%. Other bidders were as follows: Feder, Holzman & Co., Cincinnati; The Lamprecht Bros. Co., Cleveland; Denison, Prior & Co., Cleveland; W. J. Hayes & Sons, Cleveland; Spitzer & Co., Toledo; Farson, Leach & Co., Chicago; Rudolph Kleybolte & Co., Cincinnati; W. R. Todd & Co., Cincinnati, and N. W. Harris & Co., Chicago. Securities are in denomination of \$500, dated July 29, 1900. Interest will be payable semi-annually at the First National Bank, New York City.

Allentown, Pa.—Bond Election Proposed.—This city is considering the question of submitting a proposition to a vote of the people at the November election to issue \$200,000 water bonds.

Atlantic City, N. J.—Bond Offering.—Proposals will be received until 12 M., July 23, by A. M. Heston, City Comptroller, for \$90,000 4% gold coupon city-hall bonds. Securities are in denomination of \$1,000, dated August 1, 1900. Interest will be payable semi-annually at the Hanover National Bank, New York City. Principal will mature August 1, 1930. A certified check for \$2,000, payable to the City Comptroller, must accompany proposals. The legality of these bonds has been approved by Messrs. Dillon & Hubbard of New York City.

Aurora, Ill.—Bond Sale.—The \$8,000 5% 10-year water-extension bonds mentioned in the CHRONICLE July 7 have been awarded to the First National Bank at 113.75.

Avoca, Murray County, Minn.—Bonds Voted.—This village has voted to issue \$4,500 6% water-works bonds. Securities will mature \$1,000 in three, five and seven years and \$1,500 in ten years.

Barberton, Ohio.—Bond Sale.—On July 16 the \$15,000 5% 1-15-year (serial) water bonds were awarded to Denison, Prior & Co., Cleveland, at 107.51—an interest basis of about 3.90%. For description of bonds see CHRONICLE June 23, p. 1260.

Belleville (N. J.) School District.—Bond Offering.—Proposals will be received until 8 P. M., July 27, by Andrew A. Alexander, District Clerk, for \$3,500 4 1/2% gold improvement bonds. Principal will mature as follows: \$1,000 yearly in 1920, 1921 and 1922, and \$500 in 1923. Proposals must be accompanied by a certified check for \$500.

Bond Meeting.—A meeting will be held in this district on August 2 to vote on the question of issuing \$2,500 bonds.

Benton and Inverness Townships, Cheboygan County, Mich.—Bond Offering.—Proposals were asked for yesterday (July 20) by Charles Sias, Clerk of Benton Township, or Edwin C. Vorce, Clerk of Inverness Township, care of William N. Cross, Cheboygan, for \$4,000 bridge bonds of Benton Township and \$4,000 bridge bonds of Inverness Township. Securities are in denomination of \$500, dated August 1, 1900. Interest will be at a rate not exceeding 6%, payable annually on August 1 at the First National Bank of Cheboygan. Principal of each issue will mature \$500 yearly on August 1, beginning August 1, 1902. The townships have no indebtedness whatever and the assessed valuations are \$173,000 and \$352,000, respectively. At the time of going to press the result of this sale was not known.

Bernalillo County, N. Mex.—Bond Sale.—It is reported that the \$178,500 4% 20-30-year (optional) refunding bonds were awarded on July 2 to Isaac Springer, Pasadena, at 96. For description of bonds see CHRONICLE June 16, p. 1211.

Bernalillo County (N. Mex.) School Districts.—Bond Sales.—On July 14 \$1,200 6% bonds of District No. 51 were awarded to H. C. Rogers of Pasadena at 95 and \$600 bonds of District No. 29 to the same party at 91.

Blanchester (Ohio) School District.—Bond Sale.—On July 6 the \$15,000 5% bonds were awarded to The New 1st National Bank of Columbus at 113.15. Following are the bids:

New 1st Nat. B'k. Columbus.	\$16,972 50	W. J. Hayes & Sons, Cleve...	\$16,706 00
Blanchester Bank.....	16,879 00	Merchants' & Farmers' Bank.	15,875 00

Securities are in denominations of \$500 and \$1,000, dated July 1, 1900. Interest will be payable semi-annually and the principal will mature in from two to twenty-nine years.

Boston, Mass.—Bond Offering.—Proposals will be received until 12 M., July 24, by Alfred T. Turner, City Treasurer, for \$1,832,000 3 1/2% registered bonds, as follows:

\$591,000 for laying out and constructing highways, in pursuance of Section 1, Chapter 319, Laws of 1897. Bonds mature July 1, 1930.
200,000 for laying out and constructing highways, in pursuance of Chapter 443, Laws of 1899. Bonds mature July 1, 1930.
791,000 for sewers, in pursuance of Section 6, Chapter 426, Laws of 1897, and Section 4, Chapter 450, Laws of 1899. Bonds mature July 1, 1930.
200,000 for rapid transit—Charlestown bridge—in pursuance of Section 37, Chapter 548, Laws of 1894. Bonds mature July 1, 1940.
50,000 for rapid transit, in pursuance of Section 18, Chapter 500, Laws of 1897. Bonds mature July 1, 1940.

Securities are in denomination of \$1,000, dated July 2, 1900. Interest will be payable January 1 and July 1 at the office of the City Treasurer, or through the mail by check. A certified check on a Boston national bank or cash amounting to 1% of the amount of loans bid for must accompany proposals.

With the exception of the \$200,000 highway bonds, the above securities were offered for sale as 3 per cents on July 5, 1900, but no bids were received at that time. The interest rate has now been increased to 3 1/2%.

Bristol, R. I.—Bond Offering.—Proposals will be received until 12 M., July 31, by George H. Peck, Town Treasurer, for \$55,000 3 1/2% sewer and \$75,000 3 1/2% refunding gold bonds

Securities are coupon bonds in denomination of \$1,000, dated Sept. 1, 1900. Interest will be payable semi-annually in gold at the Industrial Trust Co., Providence. Principal will mature Sept. 1, 1930. A certified check for 1% of the par value of the bonds bid for, payable to the Town Treasurer, must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bristol County, Mass.—Loan Authorized.—A loan of \$40,000 in anticipation of the collection of taxes has been authorized by the County Commissioners.

Browns Valley, Traverse County, Minn.—Change in Date of Sale.—The sale of the \$3,700 5% water and light bonds originally advertised to take place to-day has been postponed to August 4. Securities were voted at the election held June 18, 1900. They are in denomination of \$1,000, except one bond, which will be for \$700, all dated August 1, 1900. Interest will be payable semi-annually and the principal will mature in twenty years.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 M., July 25, by Erastus C. Knight, City Comptroller, for \$31,644 22 3/4%, \$125,854 75 3/4% and \$15,988 20 3/4% grade-crossing bonds. Securities are issued pursuant to Section 16, Chapter 345, Laws of 1888, and to resolutions of the Common Council approved by the Mayor July 9 and 11, 1900. They will be dated July 1, 1900, and interest will be payable January 1 and July 1 at the office of the City Comptroller or at the Gallatin National Bank in the city of New York, as the purchaser may elect. Principal will mature July 1, 1920. Proposals (which must be made separately for each issue) must be accompanied by a certified check, without conditions, drawn upon an incorporated bank or trust company for 2% of the amount bid for.

Caddo (La.) Levee District.—Bonds Authorized.—A bill has passed the State Legislature permitting the issuance of \$100,000 bonds.

Cambridge, Mass.—Loan Authorized.—A loan of \$80,000 for school purposes has been authorized.

Cisco, Texas.—Bonds Defeated.—At an election held July 12 the proposition to issue bonds for street improvements failed to carry.

Cleveland, Ohio.—Bids.—Following are the bids received on July 12 for the \$500,000 4% park bonds:

	\$250,000 due 1935.	\$250,000 due 1937.	Entire \$500,000 b'ds
Farson, Leach & Co., Chicago.....	\$281,427	\$286,307	\$570,734
Spitzer & Co., Toledo.....	570,438
Denison, Prior & Co., Cleveland.....	568,250
W. J. Hayes & Sons, Cleveland.....	563,778
W. R. Todd & Co., Cincinnati.....	561,000
Blake Bros. & Co., New York.....	278,865	279,612	558,477
Seasongood & Mayer, Cincinnati.....	557,000
The Lamprecht Bros. Co., Cleveland.....	555,000
Atlas National Bank, Cincinnati.....	551,250
R. Kleybolte & Co., Cincinnati.....	550,000
Feder, Holzman & Co., Cincinnati.....	549,750

The bids were all rejected. For full description of bonds see CHRONICLE June 16, p. 1211.

Coffeyville, Kan.—Bond Election Proposed.—A petition is being circulated urging the Mayor to call a special election to vote on the issuance of \$20,000 electric-light-plant bonds.

Coleman County, Texas.—Bonds Registered.—The Attorney-General has approved and the State Comptroller has registered an issue of \$15,000 refunding jail bonds.

Columbus, Ohio.—Bonds Authorized.—An ordinance has passed the City Council providing for the issuance of \$3,000 4% Chestnut Street-improvement bonds. Securities, if authorized, will be in denomination of \$500, dated Sept. 1, 1900. Principal will mature in ten years.

Commaek (N. Y.) School District.—Bond Offering.—This district will sell at 1 P. M. to-day (July 21) an issue of \$4,500 4% school bonds. Securities are in denomination of \$500 and will mature one bond every other year, beginning in 1902.

Covington, Ky.—Bond Election Proposed.—The City Council has under consideration an ordinance providing for the submission to a vote of the people at the November election of the question of issuing \$75,000 electric-light plant bonds.

Dallas, Texas.—Bonds Authorized.—The City Council on July 6 passed on ordinance providing for the issuance of \$100,000 4% 40-year gold water and sewer bonds. Securities are in denomination of \$1,000, dated July 2, 1900. Interest will be payable semi-annually at the Seaboard National Bank, New York City.

Dansville, N. Y.—Bond Offering.—Proposals will be received until 12 M., July 23, by James A. Young, Village Clerk, for the following bonds:

\$9,000 5-22-year (serial) water-works-extension bonds, in denomination of \$500.
4,000 1-4-year street-improvement bonds, in denomination of \$1,000.

The above securities are dated August, 1900. Interest (to be named in bids) will be payable semi-annually in New York City. A certified check for \$150, payable to the board of trustees, will be required. The present debt of the village is \$75,000, represented by water bonds issued in 1896. The assessed valuation is \$1,423,550 and the population is estimated at 4,000.

These bonds were offered for sale on July 9, but were not disposed of on that date.

Davenport (Iowa) School District.—Bond Election.—An election will be held on July 26 to vote on the question of issuing \$53,000 school bonds.

East Orange, N. J.—Bond Offering.—Proposals will be received until 8 P. M., July 23, 1900, by Stephen M. Long, City

Clerk, for \$40,000 4% 40-year school-house-addition bonds. Bonds may be either coupon or registered, as desired, and the interest will be payable semi-annually.

Eddyville, Iowa.—Bond Sale.—On July 16 the \$7,000 5% 2-11-year (serial) electric-light bonds were awarded to Mason, Lewis & Co., Chicago, at 103.825. Following are the bids:

Mason, Lewis & Co., Chicago.....	\$7,267 75	C. S. Kidder & Co., Chicago.....	\$7,215 50
W. J. Hayes & Sons, Cleve.....	7,332 00	Trowbridge & Niver Co., Chic.....	7,203 00
John Nuveen & Co., Chicago....	7,251 25	First Nat. Bank, Barnesville..	7,101 00
Denison, Prior & Co., Cleve....	7,250 00	Farson, Leach & Co., Chic....	7,041 50

* And accrued interest.

For description of bonds see CHRONICLE June 16, p. 1212.

Englewood, N. J.—Bonds Refused.—W. J. Hayes & Sons, Cleveland, have refused to take the \$65,000 3 1/2% 30-year school bonds awarded to them May 15 at 102.81. Negotiations are now pending between the Council and Stanley T. Smith, who was third bidder at the original sale.

Essex County, N. J.—Bonds Authorized.—The Board of Freeholders on July 12 authorized the issuance of \$200,000 4% court-house bonds.

Eureka (Utah) School District.—Bonds Defeated.—At the election held July 9 the proposition to issue \$6,000 school-house bonds was defeated by a vote of 119 to 59.

Fairview School District, Sanpete County, Utah.—Bond Offering.—Proposals will be received until August 1 by P. Sundwall, Clerk of School Board, for \$5,400 6% 5-15-year (optional) bonds. Interest on these securities will be payable semi-annually.

Fond Du Lac, Wis.—Bonds Proposed.—The Common Council has under consideration an ordinance providing for the issuance of bonds for school purposes.

Galveston, Texas.—Bond Offering.—Proposals will be received until 12 M., Aug. 15, by Theo. K. Thompson, City Auditor, for \$300,000 5% 20-40-year (optional) sewer bonds. Securities are in denomination of \$1,000, dated Aug. 1, 1899. Interest will be payable semi-annually in New York or in Galveston. These bonds were originally awarded on Sept. 16, 1899, to E. H. Gay & Co., New York, at 112.0625, but their issuance was prevented by litigation. As stated in the CHRONICLE July 7 the Supreme Court has passed upon these bonds, thus determining their validity.

Grand Prairie (La.) Levee District.—Bond Bill Passes House.—The House of the State Legislature has passed a bill providing for the issuance of \$5,000 6% 20-year bonds.

Grayson County, Va.—Bonds Defeated.—At the election held July 12 the question of issuing \$150,000 in aid of the Grayson & Independence Railroad was defeated.

Greenfield, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., August 1, by Wm. M. Porter, Village Clerk, for \$25,000 4% sewer and street-improvement bonds. Securities are in denomination of \$500, dated August 1, 1900. Interest will be payable semi-annually at the Fourth National Bank of Cincinnati. Principal will mature Sept. 1, 1931. Accrued interest will be added to the price offered by the successful bidder.

Greenport, N. Y.—Bond Sale.—On July 16 the \$5,000 electric-light-plant bonds were awarded to the Southold Savings Bank at par for bonds bearing three and one-tenth per cent interest. Following are the bids:

Southold Sav. Bank (\$1-10% b'ds) .. Par	W. J. Hayes & Sons (3 1/2% bonds) .. 101.22
Riverhead Sav. Bank (3 1/4% b'ds) .. Par	W. R. Todd & Co. (3 1/2% bonds) ... Par

Securities will mature one bond of \$250 yearly, beginning May 1, 1903, the bonds being dated May 1, 1900.

Hamilton, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., Aug. 10, by M. O. Burns, City Clerk, for the following bonds:

\$49,700 4% 1-10-year (serial) Second Street Improvement bonds.
23,400 4% 1-10-year (serial) Third Street Improvement bonds.
25,700 4% 8-year Intersection bonds.

The above bonds are in denominations of \$500 and fractions thereof, dated Aug. 1, 1900. Interest will be payable annually at the office of the City Treasurer. A certified check for 5% of the amount bid must accompany proposals.

Harper County, Kan.—Bond Election.—It is stated that the citizens of this county will vote on the question of issuing \$45,000 bonds in aid of the Kansas City Mexico & Orient Railway.

Hillsboro, Tex.—Bond Election.—An election will be held July 24 to vote on the proposition to issue \$6,000 4% 40-year electric-light-plant bonds.

Holyoke, Mass.—Bond Sale.—On July 17 the \$50,000 4% 30-year gold water bonds were awarded to N. W. Harris & Co., Boston, at 117.135—an interest basis of about 3.117%. Following are the bids:

N. W. Harris & Co., Boston.....	117.135	R. L. Day & Co., Boston.....	116.089
George C. White Jr., New York.....	116.76	E. H. Rollins & Sons, Boston...	114.030
Estabrook & Co., Boston.....	116.51	W. R. Todd & Co., New York...	114.025
Blodget, Merritt & Co., Boston.....	116.28	Boston Savings Bank.....	113.68
Farson, Leach & Co., N. Y.....	116.14		

For description of bonds see CHRONICLE July 14, p. 98.

Hudson County, N. J.—Bond Sale.—The county officials, it is stated, have sold the \$25,000 3 1/2% 1-10-year (serial) Passaic Avenue improvement bonds, \$28,000 3 1/2% 15-year Baldwin Avenue Bridge bonds and \$80,000 3 1/2% 1-10-year (serial) Paterson plank-road improvement bonds to the sinking fund trustees of the county. These are the bonds offered for sale July 5, but the bids received at that time were rejected.

Independence, Kan.—Bonds Defeated.—The election held June 12 to vote on the question of issuing \$40,000 bonds for the purchase of the plant of the Southern Kansas Water Co. resulted in the defeat of the proposition.

Jefferson Township (P. O. Jeffersonville), Fayette Co., Ohio.—Bond Offering.—Proposals will be received until 2 P. M., July 28, by J. A. M'Killip, Township Clerk, for \$10,000

6% bonds. Securities are issued under authority of Section 1479, Revised Statutes of Ohio. They are dated August 1, 1900. Interest will be payable March 1 and September 1 and the principal will mature \$1,000 on Sept. 1, 1901, and \$1,500 each six months from March 1, 1902, to Sept. 1, 1904, inclusive. A certified check for \$200 must accompany proposals.

Jennings County, Ind.—Bond Sale.—On July 2 \$13,280 4 1/2% 1-20-year (serial) Marion Township pike-road bonds were awarded to Meyer & Kiser, Indianapolis, at 102.50—an interest basis of about 4.20%. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Meyer & Kiser, Indianapolis; First National B'k, Vernon; W. R. Todd & Co., Cincinnati; Seasongood & Mayer, Cincinnati; and Lamprecht Bros. Co., Cleveland.

Securities are in denomination of \$332, dated July 16, 1900. Interest will be payable semi-annually in Vernon at the First National Bank.

Joliet (Ill.) Township High School District.—Bond Sale.—The remaining \$50,000 bonds of the \$100,000 3 1/2% 5 14-year (serial) issue offered for sale on June 23, when \$50,000 were awarded to the First National Bank of Wilmington at 104.105, have been awarded to the same bank at the same price. See CHRONICLE June 30, p. 1304.

Lake County, Tenn.—Bond Sale.—On July 14 the \$100,000 6% levee bonds were awarded to the Continental Savings Bank, Memphis, at 106. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Continental Sav. B'k, Memphis; Duke M. Farson, Chicago; Feder, Holzman & Co., Cincinnati.

Several other, but conditional, bids were received and not considered. Principal will mature in fifty years, subject to call after ten years. For further description of bonds see CHRONICLE June 16, p. 1212.

Lancaster, N. Y.—Bond Sale.—On July 18 the \$42,000 5-25-year (serial) water-works bonds were awarded to Farson, Leach & Co., New York, at 100.24 for 3 1/2% bonds, according to reports.

Lawrence, Mass.—Loan Authorized.—A loan of \$40,000 for school purposes has been authorized.

Lawrence County, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 26, by H. R. Brown, County Auditor, for \$10,000 4% turnpike bonds. Securities are in denomination of \$500, dated Sept. 1, 1900. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature \$1,000 each six months, beginning March 1, 1904.

Lead, S. Dak.—Bond Election.—An election will be held August 1 to vote on the question of issuing \$45,000 sewer bonds.

Leominster, Mass.—Bond Sale.—On July 3 \$28,500 3 1/2% school-house notes were awarded to Rogers, Newman & Tolman, Boston, at 102.422—an interest basis of about 3.20%. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Rogers, Newman & Tolman, Boston; Adams & Co., Boston; C. S. Cummings & Co., Boston; R. L. Day & Co., Boston; Estabrook & Co., Boston.

Securities are dated May 1, 1900, and will mature one note of \$3,500 in eight years, one for \$10,000 in nine years and one for \$10,000 in ten years.

Lincoln County (Wash.) School District No. 14.—Bond Sale.—On July 7 S. S. Sheperd, County Treasurer, sold an issue of \$20,000 bonds of this district to W. E. Bell, Spokane, at 101.035 and blank bonds for securities bearing 5% interest. Principal will mature in twenty years, subject to call \$1,000 yearly.

Logan, Ohio.—Bond Election.—An election will be held July 24 to vote on the question of issuing \$10,000 5% 11-20-year (serial) water-works improvement bonds. If authorized the bonds will be in denomination of \$1,000, dated Oct. 1, 1900. Interest will be payable semi-annually.

Louisville (Neb.) School District.—Bonds Defeated.—At the election held June 4 the proposition to issue \$10,000 school-house bonds failed to carry. This is the second time the question was voted upon and defeated.

Luverne, Minn.—Bonds Voted.—At a special election held July 10 the issuance of bonds for sewer purposes was authorized.

Manitowoc (Wis.) School District.—Bonds Authorized.—The issuance of \$20,000 4% 1-10-year (serial) school-building bonds has been authorized by this district.

Marletta, Ohio.—Bids Rejected.—Following are the bids received July 6 for \$5,000 paving and sewer bonds:

Table with 2 columns: Bidder Name and Bid Amount. Includes Feder, Holzman & Co., Cincinnati; W. J. Hayes & Sons, Cleveland; Seasongood & Mayer, Cincinnati; W. R. Todd & Co., Cincinnati.

All bids were rejected. Marlon (Ill.) School District.—Bonds Defeated.—At the special election held June 25 the proposition to issue bonds for a new high-school building was defeated.

Morgan County, Ind.—Bond Sale.—On July 10 \$28,000 4 1/2% gravel road bonds were awarded to Campbell, Wild & Co., Indianapolis, at 102.44. Securities are in denomination of \$700, dated July 12, 1900. Interest will be payable at the Indiana National Bank of Indianapolis. Principal will mature one bond each six months, beginning May 15, 1901.

Murphysboro, Ill.—Bond Sale.—On July 14 the \$14,000 1-14-year (serial) bonds were awarded to Seasongood & Mayer, Cincinnati, at 102.816 for 4 1/2% bonds—an interest basis of about 4.06%. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes S. A. Kean, Chicago; Trowbridge & Niver Co., Chicago; Seasongood & Mayer, Cincinnati; Mason, Lewis & Co., Chicago; Trowbridge & Niver Co., Chicago; W. J. Hayes & Sons, Cleveland; N. W. Harris & Co., Chicago; Commercial Bank, Murphysboro; Lamprecht Bros. Co., Cleveland; Whitaker & Hodgman, St. L.

For description of bonds see CHRONICLE July 7, p. 48.

Murphysboro (Ill.) School District.—Bond Offering.—Proposals will be received until Aug. 1 by G. R. Huffman, Secretary, for \$22,000 4% 5-20-year (optional) school bonds. Securities are in denomination of \$500, dated Aug. 1, 1900. Interest will be at a rate not exceeding 4 1/2%, payable semi-annually.

Napanee, Ont.—Debenture Offering.—Proposals will be received until to-day (July 21), by G. F. Ruttan, Chairman of Finance Committee, for \$10,000 4% refunding debentures. Interest will be payable semi annually and the principal will mature such amounts yearly for thirty years, that the aggregate of the principal payable and of the interest due will be the same in each year.

New Castle (Pa.) School District.—Bond Sale.—On July 16 the \$40,000 3 1/2% 10-20-year (optional) school bonds were awarded to Farson, Leach & Co., Chicago, at 101.91—an interest basis of 3.275% if bonds are redeemed at the optional date and 3.365% if allowed to run to their full maturity. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Farson, Leach & Co., Chicago; Denison, Prior & Co., Cleveland; Lamprecht Bros. Co., Cleveland; N. W. Harris & Co., New York; W. J. Hayes & Sons, Cleveland; Jose, Parker & Co., Boston.

For description of bonds see CHRONICLE July 14, p. 98.

New Rochelle, N. Y.—Bond Sale.—On July 17 the \$10,000 3 1/2% 10-19-year (serial) and \$45,000 3 1/2% 10-32-year (serial) school bonds were awarded to Geo. C. White Jr., New York, at 103.47 and 104.70, respectively. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Geo. C. White Jr., New York; Walter Stanton, New York; R. B. Smith & Co., New York; W. J. Hayes & Sons, Cleveland; Thompson, Tenney & Crawford, New York; W. R. Todd & Co., New York; R. Kleybolte & Co., New York.

The following bids were made for the entire \$55,000 bonds: Allen, Sand & Co., New York, 103.63, and E. D. Shepard & Co., New York, 101.66.

For description of bonds see CHRONICLE July 14, p. 98.

Newton, Mass.—Bond Sale.—This city has sold to the Sinking Fund Commissioners \$35,000 3% 20-year hospital notes at par.

Niagara Falls, Ont.—Debenture Offering.—Proposals will be received until 12 M., August 18, 1900, by R. P. Slayter, Mayor, for \$20,000 4% 20-year and \$13,730 4% 15-year debentures. These securities are issued for local improvements and the interest will be payable annually.

Northampton, Mass.—Temporary Loan.—This city borrowed on July 16 from George Mixter, Boston, the sum of \$75,000 at 3.24%. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Geo. Mixter, Boston; Blodget, Merritt & Co., Boston; Rogers, Newman & Tolman, Boston; Jose, Parker & Co., Boston; Curtis & Sanger, Boston; Parkinson & Burr, Boston; F. S. Moseley & Co., Boston.

Loan is dated July 17, 1900 and matures Nov. 17, 1900.

North Bend, Neb.—Bond Sale.—On July 2 the \$3,600 5% 10-20-year (optional) water bonds were awarded to Thos. H. Fowler and Andrew Harvey, local investors, at 100.55. These were the only bids received. For description of bonds see CHRONICLE June 16, p. 1213.

Norwalk, Ohio.—Bond Sale.—On July 17 the \$10,300 5% 1-10 year (serial) street improvement bonds were awarded to the Croghan Bank & Savings Co., Fremont, at 107.30—an interest basis of about 3.529%. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Croghan Bank & Sav. Co., Fremont; W. R. Todd & Co., Cincinnati; First Nat. Bank, Barnesville; W. J. Hayes & Sons, Cleveland; Spltzer & Co., Toledo; P. S. Briggs & Co., Cincinnati.

For description of bonds see CHRONICLE June 30, p. 1304.

Oak Harbor, Ohio.—Bonds Defeated.—At a recent election this village voted against the issuance of \$27,000 water-works bonds.

Ohio County, W. Va.—Bonds Defeated.—With one precinct to hear from, the vote on July 17 on the question of issuing \$500,000 bonds as a subscription to the Uniontown Waynesburg & West Virginia Railroad was 1,839 in favor and 3,994 against the issuance of the bonds.

Oklahoma City, Okla.—Date of Election.—The date for the election to vote on the issuance of \$20,000 sewer, \$30,000 city-building and \$100,000 water bonds has been fixed for July 24, 1900.

Paterson, N. J.—Bond Sale.—On July 16 the \$50,000 4% 20-year sewer bonds were awarded to Thompson, Tenney & Crawford, New York, at 109.077—an interest basis of about 3.32%. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Thompson, Tenney & Crawford, New York; N. W. Harris & Co., New York; Graham, Kerr & Co., Philadelphia; Farson, Leach & Co., New York; Edw. C. Jones & Co., New York.

For description of bonds see CHRONICLE July 14, p. 99.

Petoskey, Mich.—Bond Sale.—On July 16 \$20,000 4% 20 30-year (optional) city-hall bonds were awarded to W. J. Hayes & Sons, Cleveland, at 102.285. Securities are in denomination of \$1,000, dated August 1, 1900. Interest will be payable at the Chase National Bank, New York City.

Port Gibson, Miss.—Bond Sale.—On June 23 the \$12,000 6% 1-20-year (serial) water-works and electric-light plant bonds were awarded to Duke M. Farson, Chicago, at 106—an interest basis of about 5.25%.

Presidio County, Texas.—Bonds to be Issued.—This county has authorized the issuance of \$37,000 4% refunding bonds, and it is expected that the same will be sold to the State Permanent School Fund. Securities are in denomination of \$1,000 and will mature in 20 years, subject to call after 2 years. Interest will be payable at the office of the State Treasurer.

Red River, Atchafalaya and Bayou Boeuf (La.) Levee District.—Bonds Authorized.—The State Legislature has

passed a bill providing for the issuance of \$250,000 5% 50-year bonds by this district.

Robertson County, Texas.—Bonds Registered.—The State Comptroller has registered an issue of \$6,380 refunding bridge bonds.

Rosendale, N. Y.—Bond Sale.—It is stated that on July 13 the \$40,000 1-20-year (serial) water bonds were awarded to Rudolph Kleybolte & Co., New York, at 104.50 for 4% bonds—an interest basis of about 3.482%. For description of bonds see CHRONICLE July 7, p. 49.

St. Johns, Quebec.—Debenture Offering.—Proposals will be received until July 25, 1900, by J. E. Molleur, Mayor, for \$60,000 4% debentures. Securities are in denomination of \$1,000 and are issued to refund a similar amount of debentures maturing August 1, 1900. Interest will be payable semi-annually and the principal will mature within 50 years.

St. Michaels, Md.—Bond Offering.—Proposals will be received until July 23 by the Town Commissioners for \$12,000 4% 50-year water-works bonds. Interest on these bonds will be payable semi-annually. G. K. Benson is Town Clerk.

Salem (Ore.) School District.—Bonds Authorized.—The School Board on July 7 authorized the issuance of \$40,000 4% funding bonds.

San Pedro, Cal.—Bond Election Proposed.—The City Trustees are considering the advisability of calling an election to vote on the issuance of \$40,000 bonds for various improvements.

Shelbyville, Ill.—Bonds Authorized.—The City Council has authorized the issuance of \$18,000 electric-light-plant bonds.

Shoshone County (Idaho) School District No. 6.—Bond Sale.—On July 9 \$8,500 8% 5-10-year (optional) bonds were awarded to Duke M. Farson, Chicago, at 104.41.

Sisseton, N. Dak.—Bond Offering.—Proposals will be received until 12 M., July 27, for \$15,000 6% water-works bonds. Securities are in denomination of \$500, dated August 1, 1900. Interest will be payable in Sisseton at the Reservation State Bank and the principal will mature \$8,000 on August 1, 1910, and \$7,000 August 1, 1915.

Somerset, Pa.—Bonds Voted.—This borough on July 14 voted in favor of issuing \$8,000 sewer bonds. The date for

the sale of these bonds and the details of the same are yet to be determined upon.

Spencerville, Ohio.—Bond Sale.—On July 16 the \$3,000 5% 3-10-year (serial) electric-light bonds were awarded to Feder, Holzman & Co., Cincinnati, at 106.531. Other bidders were as follows: W. R. Todd & Co., Cincinnati; Farson, Leach & Co., Chicago; P. S. Briggs & Co., Cincinnati; Denison, Prior & Co., Cleveland; The Lamprecht Bros. Co., Cleveland; Seasongood & Mayer, Cincinnati; First National Bank of Barnesville, and W. J. Hayes & Sons, Cleveland. For description of bonds see CHRONICLE June 30, p. 1306.

Spokane County (Wash.) School District No. 102.—Bond Sale.—On July 13 the \$2,000 10-20-year (optional) bonds were awarded to W. E. Bell, Spokane, at 100.15 for 5½% bonds. Following are the bids:

W. E. Bell (for 5½% bonds).....\$2,003	Wm. D. Peakins & Co. (for 6% bds). \$2,026
Spokane & Eastern Tr. Co., (for 6% bond)..... 2,023	R. V. Montague & Co. (for 4½% bonds)..... *2,005

* Received too late to be considered.

Springfield, Ohio.—Bond Offering.—Proposals will be received until 8 P. M., August 7, by R. N. Lantz, City Clerk, for \$7,139 (or less if any assessments be paid) 6% 1-10 year (serial) street-improvement bonds. Securities are dated August 1, 1900. Interest will be payable March 1 and September 1 at the office of the City Treasurer or at the Importers' & Traders' National Bank, New York City.

Stevens Point, Wis.—Bond Sale.—On July 2 \$12,000 3½% 10-20-year (optional) sewer bonds were awarded to the First National Bank of Stevens Point at par and accrued interest. Following are the bids:

First National Bank..... *Par	Farson, Leach & Co. (less \$100 commission)..... *Par
Jose, Parker & Co., Boston.. 12,100 16	W. J. Hayes & Sons (less \$200 for expenses)..... *Par

* And accrued interest.

Securities are dated May 15, 1900, and the interest will be payable at the Citizens' National Bank of Stevens Point.

Sullivan, Ill.—Bonds Proposed.—The City Council is considering the question of issuing \$5,000 water bonds.

Taunton, Mass.—Bond Offering.—Proposals will be received until 7:30 P. M., July 24, by Edward H. Temple, City Treasurer, for \$40,000 4% water bonds. Securities will be either coupon or registered bonds, in denomination of \$1,000

NEW LOANS.

\$15,000

VILLAGE OF

**Wappingers Falls, N. Y.,
Electric-Light Bonds.**

SEALED PROPOSALS will be received at the office of E. P. Howarth, Village Clerk, Grinnell Library Building, Wappingers Falls, N. Y., up to noon of Monday, August 6th, 1900, for the purchase of fifteen Bonds of the value of \$1,000 each, of the Village of Wappingers Falls, N. Y., bearing date of August 1, 1900. These bonds are issued pursuant to the provisions of Sections 128 and 129 of the Village Laws, and under the authority of a proposition adopted at the annual election, held Tuesday, March 20, 1900, and a Resolution adopted by the Board of Trustees of said Village July 16, 1900, and will be signed by the President and Treasurer and attested by the Clerk under the Corporate Seal, and will bear interest at the rate bid, payable annually on the first day of July of each year, beginning with 1901, and will be due and payable at the place of payment designated as follows:

One thousand dollars on the first day of July, 1903, and one thousand dollars annually thereafter until all are paid. They are coupon bonds, convertible into registered bonds at the option of the owner. The place of payment of principal and interest may be in the City of New York or the City of Poughkeepsie, at the option of the purchaser, to be declared with his bid; the bid to include the whole issue.

The right to reject any and all bids is reserved by the Board of Trustees.

Notice of the acceptance of proposal and sale will be immediately given the purchaser.

These bonds have been approved by George Wood, District Attorney of Dutchess County.

Proposals should be endorsed on the outside "Bond Proposals."

All communications should be addressed to E. P. Howarth, Village Clerk, Wappingers Falls, N. Y.

The following is a true statement of the Village Finances:

Assessed Valuation, 1900.....	\$941,850 00
Actual Valuation (estimated).....	2,354,025 00
Present tax rate per \$1,000.....	11 24
Population (estimated), 3,500.....	
Other Bonded Indebtedness.....	None
Floating Indebtedness.....	None

This Village has been bonded only once before and to the extent of \$8,000 for the purchase of a park. These bonds, principal and interest, were paid according to agreement.

According to Section 129 of the Village Laws, bonds shall bear interest at a rate not exceeding 5 per cent per annum, and shall be negotiated for not less than their par value. They shall be sold to the person who will take them at the lowest rate of interest.

The credit of the Village of Wappingers Falls has never been questioned. It is a manufacturing centre with ample resources to meet the demands of the proposed improvement.

ARTHUR S. PEACOCK,
Village President.

NEW LOANS.

\$130,000

**TOWN OF BRISTOL
LOANS.**

OFFICE OF TOWN TREASURER,
BRISTOL, R. I., July 17, 1900.

Sealed proposals addressed to Geo. H. Peck, Town Treasurer, Bristol, R. I., each endorsed "Proposals for Loan," will be received at this office until 12 o'clock M. July 31st, 1900, for the whole or any part of the following loans to the Town of Bristol, on the following-described bonds of said Town:

Sewer Loan, Fifty-five thousand dollars (\$55,000).
Refunding Loan, Seventy-five thousand dollars (\$75,000).

The bonds to secure the above loans, bearing interest at the rate of 3½% will be dated Sept. 1st, 1900, and become due Sept. 1st, 1930. Interest as above set forth will be paid semi-annually on the 1st days of March and Sept. in each year. Both principal and interest will be payable in gold coin of the United States.

Coupon bonds of \$1,000 each will be issued and said bonds may at any time be registered at the option of the holder.

The principal and interest of said bonds will be payable at the Industrial Trust Co., of Providence, R. I.

Proposals should state whether bid is for the whole or any less portion of said loans or for both, and should be accompanied by a certified check, payable to the order of the Town Treasurer, for one per cent of the par value of the bonds bid for. No bid for less than par can be accepted. Further information can be obtained of the undersigned.

The right is reserved to reject any and all bids.

GEORGE H. PECK,
Town Treasurer.

Investment Securities

FOR

SAVINGS BANKS and TRUST FUNDS

5% BONDS A SPECIALTY.

EDW. C. JONES & CO.,

NEW YORK, - - - 1 NASSAU STREET.
PHILA., - - - - 112 SO. FOURTH ST.

CLINTON GILBERT,

**2 Wall Street, New York.
BANK AND TRUST CO. STOCKS.
INVESTMENT SECURITIES.**

NEW LOANS.

**NOTICE TO BONDHOLDERS
CITY OF LAS VEGAS,
SAN MIGUEL CO., N. M.,
Bond Offering.**

I, HENRY G. COORS, Mayor of the City of Las Vegas, New Mexico, do hereby give notice to the holders of \$15,000 Public School Bonds of said City, issued in July 1890, that the same may be exchanged on the 31st day of July, 1900, for new 4% 20-30 year (optional) refunding bonds of said City, as provided by law.

If the holders of the old bonds refuse to exchange the same the said City will sell the new bonds, bids for which will be received until 10 A. M. of July 25th, 1900.

Bids may be addressed to the undersigned Mayor of said City at East Las Vegas, New Mexico.

HENRY G. COORS, Mayor.

Attest:
CHAS. TAMME, City Clerk.

**Government AND
Municipal Bonds
BOUGHT AND SOLD.**

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

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BANKERS,
31 NASSAU ST. (Bank of Commerce Bldg.)

E. H. ROLLINS & SONS,
BANKERS.

**Bonds for
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19 Milk Street, BOSTON.

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WE DEAL IN
**SOUTHERN AND WESTERN
SECURITIES.**

ROSENBERGER & LIVERMORE,
(Specialists in Southern and Western Bonds.)
31 NASSAU STREET, NEW YORK.

dated July 1, 1900. Interest will be payable semi-annually and the principal will mature July 1, 1930.

Tiffin, Ohio.—Bond Offering.—Proposals will be received until 12 M., August 10, by J. B. Ehrenfried, City Clerk, for \$54,000 4% refunding bonds. Securities are issued under authority of Section 2701, Revised Statutes of Ohio. They are in denomination of \$1,000, dated August 31, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature Sept. 1, 1915. A certified check for 5% of the amount of bonds bid for, payable to the City Clerk, must accompany proposals.

Toledo, Ohio.—Bonds Authorized.—The Common Council has authorized the issuance of \$20,705 73 and \$30,496 80 4% street improvement bonds.

Urbana (Ohio) School District.—Bonds Authorized.—This district has authorized the issuance of \$20,000 5% school bonds. Securities are in denomination of \$1,000, dated July 1, 1900. The date for the sale of these bonds has not yet been determined.

Utica, N. Y.—Bond Offering.—John A. Cantwell, City Clerk, will sell at public auction at 2 P. M., July 25, \$3,500 5% 1-year bonds. Securities are dated July 25, 1900. Interest will be 5%, payable semi-annually. A certified check for 5% of the amount of bonds must accompany proposals.

Wahpeton, N. Dak.—Bond Sale.—On July 10, 1900, the \$21,500 1-20-year (serial) sewer bonds were awarded to the Hunterdon County National Bank of Flemington, N. J., at par for 5 1/4% bonds.

Wappingers Falls, N. Y.—Bond Offering.—Proposals will be received until 12 M., Aug. 6, by E. P. Howarth, Village Clerk, for \$15,000 electric-light bonds. Securities are in denomination of \$1,000, dated Aug. 1, 1900. Interest (to be named in bid) will be payable annually on July 1. Principal will mature \$1,000 yearly on July 1 from 1903 to 1917, inclusive. Bonds are issued under authority of sections 128 and 129 of the village laws. The legality of the bonds has been approved by George Wood, District Attorney of Dutchess County. The village has no debt at present of any kind. The assessed valuation is \$941,850 and the real value about \$2,354,625. The population is estimated at 3,500.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Waynesburg (Pa.) School District.—Bond Sale.—On July 14 the \$40,000 4% bonds of this district were awarded to the Citizens' National Bank of Waynesburg at 107 4/7. Following are the bids:

Citizens' Nat. B'k. Waynesb'g. \$42,978 95	W. J. Hayes & Sons, Cleve... \$42,077 00
Farson, Leach & Co., Chic... 42,500 00	Denison, Prior & Co., Cleve... 42,045 00
Farmers' & Drovers' Nat. B'k,	W. R. Todd & Co., Cincin.... 41,200 00
Waynesburg..... 42,412 50	R. Kieybolte & Co., Cincin... 40,330 00
Lamprecht Bros. Co., Cleve... 42,334 00	

For description of bonds see CHRONICLE July 14, p. 100.
Waynesville, Ohio.—Bonds Voted.—On June 16 this place authorized the issuance of \$22,000 water and \$8,000 electric-light bonds.

Williamsburg, Ohio.—Bonds Defeated.—At a recent election the proposition to issue \$6,000 town-hall bonds was submitted to a vote of the people and defeated. While the vote in favor of the bonds was 126 and the vote against but 81, the question failed, as it did not receive the necessary two-thirds vote.

Winona, Minn.—Bids.—We stated last week that the \$32,000 sewer bonds were awarded on July 9 to Denison, Prior & Co., Cleveland, at 101 2/5 for 3 1/2% bonds. The other bids received were as follows:

For 3 1/2% Bonds.		For 4% Bonds (Cont.)	
Spitzer & Co., Toledo..... \$32,348 00	Farson, Leach & Co., Chic.... \$34,045 00	Trowbridge & Niver Co., Chic. 33,791 00	
First Nat. Bank, Winona..... 32,208 50	Mason, Lewis & Co., Chicago. 33,654 40	Jose, Parker & Co., Boston.. 33,016 86	
N. W. Harris & Co., Chicago. 32,015 00	Seasongood & Mayer, Cincin. 32,987 52	Duke M. Farson, Chicago.... 32,960 00	
Winona National Bank..... 32,010 50	W. R. Todd & Co., Cincinnati. 32,640 00	Chas. H. Coffin, Chicago.. .. 32,161 00	
Trowbridge & Niver Co., Chic. 31,770 00	Lamprecht Bros. Co., Cleve.. 32,080 00		
For 3 65% Bonds.			
Stoddard, Nye & Co., Minn... 32,000 00			
For 4% Bonds.			
Denison, Prior & Co., Cleve.. 34,905 00			
W. J. Hayes & Sons, Cleve.. 34,092 00			

Yakima County (Wash.) School District No. 51.—Bond Offering.—Proposals will be received until 11 A. M., July 27, by W. B. Dudley, County Treasurer, for \$1,500 bonds. Securities are in denominations ranging from \$100 to \$1,000 and will mature in ten years. Interest will be at a rate not exceeding 10%, payable annually at the office of the County Treasurer. The indebtedness of the district at present is \$523 05. The assessed valuation in 1899 was \$43,398 and the real value about \$60,000. The population is estimated at 100.

INVESTMENTS.

DENISON, PRIOR & CO.
DEALERS IN
High Grade Bonds.
SEND FOR LISTS.
8 Exchange Place, Boston.
121 Euclid Avenue, Cleveland.

ADAMS & COMPANY,
BANKERS,
DEALERS IN
INVESTMENT BONDS.
Members of Boston Stock Exchange.
No. 7 Congress and 31 State Streets,
BOSTON.

MASON, LEWIS & CO.,
BANKERS
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Securities Netting from 3 1/2 to 6%
ALWAYS ON HAND.
Send for our Investment Circular.
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CHICAGO.

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BONDS.
Cleveland, Ohio, - 197 Superior Street,
EASTERN BRANCH:
New York City, - - - 52 Broadway.
All securities having a Cleveland market bought and sold.
LAMPRECHT BROTHERS & CO.,
Members New York and Chicago Stock Exchanges.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
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A. R. MACFARLANE & Co.
BANKERS AND BROKERS,
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[Members American Bankers' Ass'n.]
DEALERS IN
Commercial Paper, Mortgage Loans,
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Act as agents for non-resident property owners and investors.

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MUNICIPAL and
CORPORATION BONDS,
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LIST ON APPLICATION.

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BANKERS,
121 Devonshire Street-
BOSTON.

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INVESTMENT SECURITIES.
238-240 La Salle Street,
CHICAGO.
New York Office, 52 Broadway.

TROWBRIDGE
& NIVER CO.,
MUNICIPAL BONDS,
First National Bank Bldg.,
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Charles Whann & Co.,
DEALERS IN
MUNICIPAL and RAILROAD
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71 BROADWAY · NEW YORK.

F. R. FULTON & CO.,
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MUNICIPAL BONDS.
John Nuveen & Co.,
INVESTMENT BANKERS,
1st National Bank Building, Chicago.
Correspondence solicited.
Reference, First National Bank, Chicago.

Insurance.

**OFFICE OF THE
ATLANTIC MUTUAL
INSURANCE CO.**

NEW YORK, January 23, 1900.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1899:

Premiums on Marine Risks from 1st January, 1899, to 31st December, 1899.....	\$3,166,420 39
Premiums on Policies not marked off 1st January, 1899.....	967,555 24
Total Marine Premiums.....	\$4,133,975 63
Premiums marked off from 1st January, 1899, to 31st December, 1899.....	\$3,305,179 38
Losses paid during the same period. (less salvages, etc.).....	\$2,276,689 96
Returns of Premiums & Expen's.....	\$484,296 77
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank and other Stocks.....	\$5,483,944 00
Loans secured by Stocks and special deposits in Banks and Trust Company.....	2,395,500 00
Real Estate and Claims due the Company, estimated at.....	1,125,000 00
Premium Notes and Bills Receivable.....	1,005,756 77
Cash in the hands of European bankers to pay losses under policies payable in foreign countries.....	147,790 55
Cash in Bank.....	266,139 29
Amount.....	\$10,424,130 61

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the sixth of February, next.

The outstanding certificates of the issue of 1894 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1899, for which certificates will be issued on and after Tuesday, the first of May, next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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**North American
Trust Company,**

135 Broadway, Cor. Cedar St.,
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Capital and Surplus, - \$4,500,000

Fiscal Agent of the

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**The Merchants'
Loan & Trust Company,
Chicago.**

CAPITAL AND SURPLUS, - \$3,750,000
A General Banking Business Transacted.

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Authorized by law to accept Trusts and receive deposits of Trust Funds. Acts as Executor, Administrator, Guardian, Conservator, Registrar, and Transfer Agent.

ATLANTIC TRUST CO.,

ESTABLISHED 1887.

Has removed to

61 WILLIAM STREET,

S. W. Cor. Cedar St., N. Y. City.

Capital, - - - \$1,000,000

Depository of Public and Court Funds. Trustee for Private Estates and Public Corporations. Depository under Reorganization Agreements. Allows interest on accounts subject to demand.

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INVESTORS' SUPPLEMENT Jan. and July, 1898, Jan., 1898 and Jan., 1899.

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Will pay 10 cents a copy for the CHRONICLES and 25 cents for the SUPPLEMENTS.

WILLIAM B. DANA COMPANY,

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OF NEW YORK.**

60 WALL STREET.

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Takes full charge of real and personal estates. Acts as Trustee, Executor, Administrator, Guardian, Committee, Assignee, Receiver, Fiscal and Transfer Agent, etc. Interest allowed on deposits.

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Allows interest on deposits subject to check and transacts all Trust Company business.

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