

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

Street Railway Supplement (Semi-Annually)
State and City Supplement (Semi-Annually)

[Entered according to Act of Congress, in the year 1900, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 71.

SATURDAY, JULY 28, 1900.

NO. 1831.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription Six Months (including postage)	7 50
Annual Subscription in London (including postage)	£2 14 s.
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WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street,

POST OFFICE BOX 958.

NEW YORK.

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 28, have been \$1,339,229,469, against \$1,400,811,572 last week and \$1,454,958,671 the corresponding week of last year.

CLEARINGS.	Week Ending July 28.		
	1900.	1899	P. Cent.
<i>Returns by Telegraph.</i>			
New York	\$637,976,058	\$716,784,951	-11.0
Boston	81,673,470	111,896,881	-27.0
Philadelphia	68,155,798	71,550,405	-4.7
Baltimore	14,228,718	14,989,621	-5.1
Chicago	98,930,877	92,275,498	+7.2
St. Louis	24,174,003	23,938,106	+1.0
New Orleans	6,515,076	5,244,389	+24.2
Seven cities, 5 days	\$981,654,000	\$1,086,679,851	-10.1
Other cities, 5 days	194,471,263	184,746,297	+5.8
Total all cities, 5 days	\$1,126,125,263	\$1,221,426,148	-7.8
All cities, 1 day	213,104,206	233,532,523	-8.8
Total all cities for week	\$1,339,229,469	\$1,454,958,671	-8.0

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 21, 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 fourteen and a-half million dollars, the loss at New York being eighty millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 13.3 per cent. Compared with the week of 1898 the current returns record a gain of 28.4 per cent, and the excess over 1897 is 49.6 per cent. Outside of New York the decrease from 1899 is 3.2 per cent. The excess over 1898 reaches 33.5 per cent, and making comparison with 1897 the gain is seen to be 42.2 p. c.

Clearings at—	Week ending July 21.				
	1900.	1899.	1900. P. Cent.	1898.	1897.
	\$	\$		\$	\$
New York	785,678,095	980,471,913	-19.9	630,390,419	644,835,297
Philadelphia	86,242,926	85,985,977	+0.3	63,988,479	59,558,382
Pittsburg	31,066,116	23,609,475	+16.7	19,803,808	23,105,455
Baltimore	18,177,131	24,336,517	-25.3	17,402,551	16,313,269
Buffalo	5,011,299	4,739,330	+5.7	3,829,633	3,916,195
Washington	2,235,418	2,187,555	+3.1	2,080,440	1,814,935
Albany	2,874,866	2,379,127	+20.8		
Rochester	1,799,904	1,801,127	-0.1	1,426,718	1,267,761
Syracuse	1,041,619	1,036,054	+0.5	988,922	934,079
Scranton	958,102	1,052,018	-8.9	865,297	916,132
Wilmington	966,288	897,616	+7.7	691,945	683,912
Binghamton	442,100	447,600	-1.3	321,300	309,700
Total Middle	936,393,866	1,131,924,339	-18.2	744,009,412	753,659,117
Boston	108,725,070	155,149,568	-29.9	92,299,370	97,379,208
Providence	5,948,800	6,385,100	-6.9	5,285,400	4,781,500
Hartford	3,119,181	2,905,123	+7.4	2,542,724	2,127,924
New Haven	1,593,188	1,744,997	-8.6	1,492,509	1,897,213
Springfield	1,323,089	1,567,384	-15.3	1,279,010	1,276,891
Worcester	1,456,105	1,477,943	-1.4	1,397,476	1,383,477
Portland	1,040,701	1,546,916	-32.7	1,308,154	1,341,431
Fall River	573,138	846,274	-32.3	651,538	713,349
Lowell	538,440	563,551	-4.4	754,395	681,302
New Bedford	323,242	994,598	-66.6	492,881	897,719
Total New Eng.	124,648,899	173,180,859	-28.0	107,453,457	111,486,074
Chicago	125,870,718	114,215,698	+10.2	89,870,985	76,308,689
Cincinnati	18,466,950	19,831,350	-19.1	11,763,070	11,766,400
Detroit	8,993,149	9,151,559	-1.7	6,123,073	6,019,219
Cleveland	11,474,287	11,039,854	+3.9	7,600,162	6,118,743
Milwaukee	5,213,567	5,697,478	-8.5	4,454,676	5,005,106
Columbus	5,292,000	4,527,500	+16.9	3,356,400	3,143,700
Indianapolis	3,207,147	3,036,989	+5.6	2,883,096	2,257,782
Peoria	1,919,329	2,099,874	-8.6	1,267,482	1,407,632
Toledo	1,999,384	3,000,055	-33.3	1,999,306	1,463,204
Grand Rapids	1,280,124	989,340	+29.4	801,843	661,693
Dayton	1,269,737	1,026,346	+23.7	723,722	621,699
Evansville	960,389	682,157	+39.3	677,446	
Youngstown	321,780	296,883	+12.2	337,599	275,236
Springfield, Ill.	477,578	417,259	+14.4	310,000	
Lexington	434,072	409,605	+6.0	310,213	306,293
Akron	481,500	504,000	-4.5	330,200	263,000
Kalamazoo	383,800	369,939	+9.8	292,080	298,531
Saginaw					
Rockford	287,845	281,244	+2.3	197,260	191,769
Springfield, Ohio	289,666	405,734	-29.6	193,957	147,141
Canton	298,231	265,811	+12.2	172,842	186,995
Jacksonville, Ill.	134,462	146,653	-8.3		
Tot. Mid. West'n.	186,995,709	172,365,258	+8.5	132,654,392	116,442,832
San Francisco	19,957,153	19,223,231	+3.8	12,675,987	14,142,990
Salt Lake City	2,270,349	2,361,711	-3.9	1,400,263	1,061,769
Portland	2,442,197	1,991,332	+22.6	1,342,170	1,024,439
Los Angeles	2,327,060	1,629,771	+42.8	1,235,039	1,214,142
Seattle	4,287,181	1,940,077	+118.4	1,172,767	450,000
Spokane	1,092,450	1,017,752	+4.4	795,752	668,912
Tacoma	927,666	814,489	+13.9	600,000	507,800
Helena	800,146	544,454	+47.0	470,909	400,000
Fargo	232,038	255,340	-9.1	163,931	60,785
Sioux Falls	133,686	186,429	-29.0	96,249	56,899
Total Pacific	34,389,926	29,914,536	+15.0	19,958,057	19,587,676
Kansas City	12,450,964	10,807,141	+15.2	9,906,214	7,927,070
Minneapolis	10,034,795	8,839,582	+13.6	6,064,716	6,143,001
Omaha	6,201,740	5,983,503	+3.6	5,431,207	4,504,738
St. Paul	5,160,797	4,182,980	+23.4	3,438,227	3,119,652
Denver	3,902,678	3,290,572	+18.6	2,453,639	2,129,164
St. Joseph	4,015,695	3,532,161	+13.6	2,698,451	1,053,148
Des Moines	1,471,728	1,494,672	-1.5	944,032	829,367
Davenport	890,089	709,163	+17.1	543,688	487,436
Sioux City	900,000	811,210	+10.9	699,053	491,563
Topeka	1,034,634	600,802	+72.3	645,185	373,386
Wichita	466,047	439,021	+6.2	427,568	409,879
Fremont	154,549	125,805	+22.8	76,485	62,009
Hastings	177,936	107,659	+63.3	95,822	65,077
Tot. other West..	46,801,572	40,914,190	+14.4	33,462,284	27,674,831
St. Louis	32,752,116	33,868,799	-3.3	25,247,923	23,910,778
New Orleans	8,726,457	6,384,741	+36.7	6,315,672	5,380,582
Louisville	7,888,548	8,056,238	-2.1	6,287,195	5,472,854
Galveston	1,970,500	2,106,650	-6.5	2,181,550	1,624,250
Houston	2,450,792	2,286,836	+7.2	1,910,633	1,761,191
Savannah	4,390,848	2,084,489	+110.6	1,542,297	1,791,476
Richmond	3,691,817	3,200,000	+15.3	2,651,628	1,988,328
Memphis	1,536,857	1,454,678	+5.0	1,325,026	1,143,313
Atlanta	1,412,805	1,325,814	+6.6	1,021,677	959,215
Nashville	1,220,433	1,255,223	-2.8	1,040,295	949,677
Norfolk	1,313,291	1,331,173	-1.6	873,149	848,417
Augusta	718,535	760,502	-5.5	576,954	505,762
Knoxville	521,784	574,540	-9.2	367,509	335,496
Fort Worth	780,395	923,221	-15.5	668,138	443,716
Birmingham	694,131	632,700	+10.7	358,732	359,573
Macon	555,000	390,000	+42.3	231,000	522,000
Little Rock	341,749	328,834	+4.0	327,696	267,938
Chatanooga	393,533	285,338	+37.3	296,931	252,972
Jacksonville	231,959	212,051	+9.4	199,666	153,089
Total Southern	71,531,600	67,515,832	+6.0	53,471,671	43,639,127
Total all	1,400,811,572	1,615,835,014	-13.3	1,091,084,273	1,077,538,657
Outside N. York.	615,233,477	635,368,101	-3.2	460,773,854	432,703,360
Montreal	14,629,051	15,658,870	-6.6	13,018,892	12,089,291
Toronto	9,801,459	9,046,680	+8.3	7,437,392	6,405,958
Winnipeg	2,358,231	1,876,999	+25.7	1,475,942	1,399,930
Halifax	1,621,185	1,442,000	+12.4	1,189,197	1,164,407
Hamilton	716,305	776,845	-7.8	637,289	640,611
St. John	620,300	826,943	-25.0	616,165	693,429
Victoria	755,664	832,754	-9.3		
Vancouver	1,049,741	811,581	+29.3		
Total Canada	31,551,916	31,270,651	+0.9	24,375,377	23,234,126

THE INVESTORS' SUPPLEMENT.

The quarterly number of our INVESTORS' SUPPLEMENT is issued to-day, and is sent to all our subscribers. The SUPPLEMENT contains editorial articles on the following topics.

ECONOMY OF LARGE CARS.

THE USE OF COMPOUND LOCOMOTIVES.

AMERICAN EQUIPMENT ON AN ENGLISH ROAD.

INCREASING SIZE OF LOCOMOTIVES.

REPORTS OF TRUST COMPANIES IN NEW YORK AND BROOKLYN.

On pages 186 to 191 of this issue of the CHRONICLE will be found complete reports of the condition of all the trust companies in New York City and Brooklyn on June 30 1900, as compared with December 31 1899 and June 30 1899.

THE FINANCIAL SITUATION.

A marvelous condition of quietude best describes the situation in Wall Street. The manager of a leading bond house expresses it by saying that he can neither sell any bonds nor buy any bonds. There have been very few developments of either a favorable or unfavorable character during the week. Chief among the former is the decision in the Brooklyn Rapid Transit case affirming the company's right to charge a ten-cent fare to Coney Island, the more favorable crop accounts as the week closes, and the sanguine forecast of the November election which Wall Street accepts, evidenced by the large offerings of money on wagers at wide preferences. On the other hand, the reports with reference to Pekin and affairs all over China have grown day by day more uncertain and really more disturbing notwithstanding the latest rumors keep up the story of the safety of the legations. At the moment very little reliance is placed on any of this assumed information. For these reasons the situation is especially engrossing here as well as in Europe; it seems to point directly to a very wide and perhaps prolonged contest between the Allies and China, and that to derangements and, not unlikely, to important difficulties in the money markets of the world. Probably this latter fact has most influence at the moment in keeping our security markets so inert.

We referred last week, in speaking of the increase in the dividend on Illinois Central stock, to the large amounts spent by that company out of earnings for betterment work. Our attention has since been called to a letter written by President Stuyvesant Fish to the board of directors of the company in which this feature is emphasized and other strong points brought out in the recent management and development of the property. Mr. Fish reminds the board that it will be fifty years' next February since the Illinois Central was incorporated by the State of Illinois. He also points out that the dividend payable September 1 1900 will form the ninety-first semi-annual distribution made to the proprietors in cash. Omitting scrip dividends, the gross sum already paid in cash as dividends amounts, he states, to the sum of \$87,177,094.80, an average of 6.738 per cent per annum upon the capital outstanding in the respective

years. Eight cash dividends were paid prior to 1860 at irregular intervals. On January 1 1860 the practice was begun of paying semi-annual dividends in cash, and this practice has ever since been adhered to. How many other roads can point to a similar favorable record? While during the past ten years the rate of dividend has not at any time exceeded five per cent [the rate has now been increased to 6 per cent], it is to be borne in mind, Mr. Fish well says, that the earning power of money in the United States is now very much less than formerly, and that in the period referred to the physical condition of the property has been vastly improved.

With reference to the improvement work, he goes into quite an extended analysis of the reasons that prompted the management to enter upon this policy. He recalls that in 1890 a committee of the board, after an exhaustive investigation of the subject, reached the conclusion that the Illinois Central was not at that time as well equipped as were some of its neighbors and competitors and that there was more traffic offering than there were facilities for handling it. Accordingly it was resolved to improve the standards of maintenance by charges made directly to operating expenses and defrayed from current income, and to provide funds for the additional facilities needed through new capital creations without depending entirely upon the surplus earnings of the property. This has since been the fixed policy of the company, and the company's recent prosperity and welfare are directly attributable to persistent adherence to the same. The standards of maintenance have been raised so that between 1889 and 1899 the average weight of rails in the main track was increased from 58.53 pounds per yard to 67.48 pounds, the average capacity of each freight car from 16.50 tons to 25.50 tons and the average hauling capacity of each locomotive from 2,071 to 2,718 tons. Aside from the amounts charged to expenses for thus advancing the standards, large amounts have, during the last few years, as we showed last week, been specifically appropriated from earnings for betterments. For the information of the board Mr. Fish had extensive comparisons with other roads in the same territory made, with the result of showing that the Central has been raised to a plane where it is excelled by few other roads, and in most particulars it surpasses its neighbors. The whole letter abounds in instructive details and analyses. It was evidently not intended for publication, but it contains such a mass of statistics and information bearing upon the condition of the property that it seems to us a copy should be placed in the hands of every shareholder in order that the proprietors may become acquainted with the progress made in recent years, and have a thorough understanding and appreciation of how favorably the Central now compares with other roads in its territory.

The death of Col. W. M. Grosvenor of the New York "Tribune" removes a writer of considerable force on industrial and trade matters. Col. Grosvenor's forte was statistics, in the handling of which he was very clever. He possessed many original ideas, and was all the time studying how to devise something new in the statistical line. The time or labor involved in the compilation of such statistics was a matter of minor importance with him. Unfortunately his ingenuity could not always be turned to profitable advantage. Perhaps his most ambitious

effort was the editing of "The Public," a weekly paper devoted to the discussion of financial and economic subjects and in which he incorporated much tabular matter. The venture did not prove lucrative. After spending considerable money and labor on it, he came to us, and we took the paper off his hands, agreeing to fill his unexpired subscriptions with copies of the CHRONICLE. For the "Tribune," with which he was connected twenty-five years, he sometimes wrote on political subjects, but mainly on financial and economic topics. The article which attracted most attention was the regular Monday contribution on "Money and Business," which was known to emanate from him. About seven years ago he began to edit "Dun's Review" issued by the Mercantile Agency of R. G. Dun & Co. Here he had free play for his energies. It was a field for which he was pre-eminently fitted, and he was apparently unhampered in his work. He made many innovations and must be considered to have rendered important services as the dominant spirit in the conduct of that publication. He inaugurated the system of monthly reports of mercantile failures and also the system of reporting failures by branches of trade, both forming useful additions to the records previously kept by the "Dun" agency. Col. Grosvener was of genial presence, and all who knew him deeply regret his death.

While there has been no change in the official rates of discount by any of the European banks this week, there has been a firm tone for discounts in the open market and this has been especially noticeable at London, where the unofficial rate has advanced beyond the official rate. This firmness in the London market is attributable to the announcement of the supplementary estimates, amounting to £11,500,000, caused by the prolongation of the war in South Africa, making a total of £34,500,000 voted for this purpose, and also to the high rates of 4@4 1/16 per cent at which Tuesday's issue of Treasury bills were sold. The London discount market was likewise affected by the situation in China. The statement of the New York Associated Banks last week showed a gain of \$3,793,000 in cash, of which \$1,681,100 consisted of specie and \$2,111,900 of legal tenders. The loans decreased \$3,381,100 and the deposits \$1,315,100, while there was a gain in the surplus reserve of \$4,121,775, carrying this item to \$24,081,900. It is worthy of note that the National City Bank showed by comparison with the statement of the previous week a decrease of \$3,302,600 in loans and a gain of \$8,126,500 in specie, while the deposits increased \$4,634,500. The applications for the exchange of fundable bonds for the new 2 per cents amounted at the close of business on Thursday to \$319,804,050. It is estimated by the Treasurer that a total of \$400,000,000 will easily be reached before the close of the year. It may be noted that the delivery of the engraved 2 per cent bonds will begin next week and it is expected that thereafter the exchange of fundable bonds will be more rapid. The Bank of British North America has this week received proceeds in drafts of the remaining \$500,000 of the \$2,500,000 Yukon gold bullion previously reported as having been deposited at Seattle and at San Francisco for the account of this bank. The Canadian Bank of Commerce, which last week reported the receipt of \$1,500,000 from this source, now has about \$800,

000 in transit. Neither bank has advices of the deposit of further sums in bullion.

Money on call, representing bankers' balances, has loaned quite uniformly this week on the Stock Exchange at 1½ per cent and at 1¼ per cent, averaging 1⅝ per cent. There was no variation from these rates during the entire week and the bulk of the business was at 1¼ per cent. Banks and trust companies quote 1½ per cent as the minimum, though in a few cases loans have been made at 1¼ per cent. There continues to be a fair demand for long-time contracts, though the impression seems to prevail that as a rule the larger commission houses are well supplied with money of this character, which they procured sixty days or more ago. There is very little inquiry for loans for short periods, there being a disposition to rely upon the call-loan branch of the market, at least until October. Rates are 3 per cent for sixty days, 3½ per cent for ninety days, 4 per cent for four months and 4@4½ per cent for five to six months on good mixed Stock Exchange collateral. Brokers report that scarcely any business is being done in commercial paper, and very few of the city banks or other institutions are buying, while the demand from out-of-town is insignificant. The reason assigned for the abstention of city banks from purchases is that they are meeting the demands of their customers to a large extent, and therefore they have full employment for their funds. There is a liberal supply of paper on the market, and dealers report that this is due to the unsatisfactory collections. Rates are quoted at 4@4½ per cent for sixty to ninety-day endorsed bills receivable, 4¼@4¾ per cent for prime and 5@5½ per cent for good four to six months' single names.

Reports from the seat of war in South Africa do not appear to be altogether satisfactory. It was announced that on July 22 the railway north of Honing Spruit was cut by the Boers, who captured one hundred Highlanders, after which the Boers moved on Honing Spruit, cutting communication with Pretoria. Later there was a general advance of the British forces, the Boers retiring. The latter were encountered in strong force on July 24 and 25 near Bethlehem, and the British were compelled to retire from some of their positions with about fifty casualties. Subsequently the Boers were flanked and they retreated. The Bank of England's minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 4⅝ per cent. The open market rate at Paris is 2⅞ per cent and at Berlin and Frankfort it is 4⅝@4¾ per cent. According to our special cable from London the Bank of England gained £151,201 bullion during the week and held £31,639,576 at the close of the week. Our correspondent further advises us that the gain was due to imports of £312,000 (of which £195,000 were from Australia and £117,000 bought in the open market), to exports of £7,000 to the Argentine Republic and to shipments of £154,000 *net* to the interior of Great Britain.

The foreign exchange market has been firm this week and moderately active, though the fluctuations in rates for actual business have been quite narrow. Bankers report fairly large amounts of commercial bills drawn against exports of cotton and provisions, but these drafts are promptly absorbed. The demand for

bankers' bills for remittance has been continuous, under the influence of which rates for sight sterling and for cables have fractionally advanced. No gold was shipped to Paris on Thursday, the advance in the sterling rate at Paris on London making the movement of gold hence to the French capital unprofitable. It was reported on Thursday that negotiations were then pending which would probably permit an export of gold to London by to-day's (Saturday's) steamer. It was said that in order to facilitate this movement the Bank of England would make advances on the consignment while it was in transit, thus enabling the shipment to be made against a cable transfer. None, however, was withdrawn yesterday for shipment, and bankers positively stated that the Bank would not make advances. Without such inducement gold cannot be shipped to London until rates for sight sterling shall further advance. Gold received at the Custom House during the week, \$19,698. The Assay Office paid \$875,301 65 for domestic bullion. A telegram from San Francisco yesterday announces the arrival of the Alameda at that port with \$2,500,000 in sovereigns. The Canadian banks have this week sent \$800,000 gold to Canada, by far the largest amount being shipped by the Bank of Montreal.

Nominal rates for exchange have been 4 84½@4 85 for sixty-day and 4 88@4 88½ for sight during the week. Rates for actual business opened on Monday unchanged compared with those at the close on Friday of last week, at 4 83¾@4 84 for long, 4 87½@4 87¾ for short and 4 88@4 88½ for cables. The market was steady for long and firm for short and for cables, and it so continued without change until Thursday. Then there was an advance of one-quarter of a cent for short and for cables, to 4 87¾@4 88 for the former and 4 88¼@4 88½ for the latter, long remaining unchanged. The tone was easy on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. July 20.	MON. July 23.	TUES. July 24.	WED. July 25.	THUR. July 26.	FRI. July 27.
Brown Bros. { 60 days. 4 84½	84¼	84¼	84¼	84¼	84¼	84¼
{ Sight.... 4 88	88¾	88¾	88¾	88¾	88¾	88¾
Baring, Magoun & Co. { 60 days. 4 85	85	85	85	85	85	85
{ Sight.... 4 88	88	88	88	88	88	88
Bank British No. America... { 60 days. 4 84½	85	85	85	85	85	85
{ Sight.... 4 88	88¾	88¾	88¾	88¾	88¾	88¾
Bank of Montreal..... { 60 days. 4 85	85	85	85	85	85	85
{ Sight.... 4 88	88	88	88	88	88	88
Canadian Bank of Commerce... { 60 days. 4 85	85	85	85	85	85	85
{ Sight.... 4 88	88	88	88	88	88	88
Heidelbach, Ickelheimer & Co. { 60 days. 4 84½	84¼	84¼	84¼	84¼	84¼	84¼
{ Sight.... 4 88	88¾	88¾	88¾	88¾	88¾	88¾
Lazard Freres... { 60 days. 4 85	85	85	85	85	85	85
{ Sight.... 4 88	88¾	88¾	88¾	88¾	88¾	88¾
Merchants' Bk. of Canada..... { 60 days. 4 85	85	85	85	85	85	85
{ Sight.... 4 88	88	88	88	88	88	88

The market closed easy on Friday, with rates for actual business 4 93¾@4 84 for long, 4 87¾@4 88 for short and 4 88¼@4 88½ for cables. Commercial on banks 4 83¼@4 83½ and documents for payment 4 83@4 84½. Cotton for payment 4 83@4 83½, cotton for acceptance 4 83¼@4 83½ and grain for payment 4 84@4 84½.

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

Week Ending July 27, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,520,000	\$3,512,000	Gain. \$3,008,000
Gold.....	694,000	589,000	Gain. 105,000
Total gold and legal tenders.....	\$7,214,000	\$4,101,000	Gain. \$3,113,000

With the Sub-Treasury operations the result is as follows.

Week Ending July 27, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,214,000	\$4,101,000	Gain. \$3,113,000
Sub-Treasury operations.....	18,600,000	18,500,000	Gain. 100,000
Total gold and legal tenders.....	\$25,814,000	\$22,601,000	Gain. \$3,213,000

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

Bank of	July 26, 1900.			July 27, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$1,639,576	.....	\$1,639,576	\$3,176,943	.....	\$3,176,943
France.....	\$7,309,044	\$45,612,852	\$52,921,896	\$7,570,573	\$48,308,757	\$55,879,330
Germany*....	\$29,317,000	\$15,102,000	\$44,419,000	\$27,563,000	\$14,201,000	\$41,764,000
Russia.....	\$79,995,000	\$7,980,000	\$87,975,000	\$94,307,000	\$5,408,000	\$99,715,000
Aus. Hung'y+	\$7,740,000	\$9,814,000	\$17,554,000	\$30,448,000	\$10,628,000	\$41,076,000
Spain.....	\$13,689,000	\$16,854,000	\$30,543,000	\$12,960,000	\$13,620,000	\$26,580,000
Italy.....	\$15,546,000	\$1,690,000	\$17,236,000	\$15,268,000	\$1,879,000	\$17,147,000
Netherlands..	\$4,871,000	\$5,963,000	\$10,834,000	\$2,744,000	\$6,109,000	\$8,853,000
Nat. Belg m**	\$2,308,000	\$1,404,000	\$3,712,000	\$3,024,000	\$1,512,000	\$4,536,000
Tot. this week	\$302,914,620	\$1044,198,52	\$1,347,113,142	\$296,066,516	\$101,665,757	\$397,732,273
Tot. prev. w'k	\$300,595,870	\$1,037,610,47	\$1,338,206,340	\$296,878,751	\$102,119,828	\$398,998,579

* 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

CURRENCY LAW 1900 UNDER INTERPRETATION OF MR. BRYAN.

In answer to our remarks in our Financial Situation last week and the previous weeks respecting the critical character of the silver issue at the November election, we have had our attention called to the new currency law of 1900, the claim being made that it is an absolute preventive, an insurmountable obstacle, to the free coinage of that metal. Our friend asks, would not Mr. Bryan if elected have to enforce that law in its spirit and letter, and would not that law keep inviolable our gold standard? We answer no to both questions; we may add further that we think what we have written the last two weeks plainly establishes the correctness of that answer.

One seeking to be well advised must start such an investigation with the condition that Mr. Bryan is President, the head of the Government, invested with all the power any President could have. Furthermore, that he is a fanatic on this coinage issue, and when President will show the utmost vigilance a fertile brain is capable of in devising ways and means for favoring the one idea which has become entangled in his every thought. It is a leading dogma in his religious creed; patriotism in his view lacks its chief element where it does not include it; he has worked 16 to 1 in as a kind of a corner-stone to his theory of social science; philanthropy and even human liberty have no existence in his mind unless his proposal be accepted as a fundamental prop. Whoever questions these statements should, if interested in knowing the dangers of the situation, re-read Mr. Bryan's utterances, and for that matter he need go no further back than the weeks that have passed since the assembling of the Kansas City Convention. The review will thus be short and easy, and hence quickly refresh every inquirer's memory. Add to the foregoing that

Mr. Bryan is neither a fool nor a hypocrite. He has a brilliant kind of mind, thoroughly honest, and all aglow with his subject through the intensity of his belief; although not analytical in his methods, nor a close reasoner, he is furnished in a marked degree with the faculty of putting things in a plausible, striking way which confuses and persuades many hearers, especially the crowd of like mental calibre.

No one can doubt that an earnest, enthusiastic man possessing the views and characteristics mentioned, would first of all on assuming the office of President surround himself with advisers thoroughly in accord with his dominant principle, opinion and desire. This we are required to suppose would be the course Mr. Bryan would adopt; the animus of his administration must consequently become hostility to the gold standard and friendliness to silver. By way of carrying out and giving force to that spirit, the then existing government under this fundamental rule would so regulate the enforcement of the 1900 law as to make that action aid in reaching the goal of Mr. Bryan's ambition, 16 to 1 coinage. We shall not repeat what we said quite fully last week as to the course the administration would adopt with reference to getting through Congress a change in the 1900 law and the chances of reaching silver coinage in that way through a judicious use of the Government offices, etc. Whether the effort would succeed or not, it would at least serve to increase apprehension and discredit and so lead to a freer export of gold and to rapid withdrawals of that metal from the Treasury for hoarding purposes. These results, if actively at work, would serve the Bryan administration about as well as a change in the 1900 law. For in such surroundings, dependence for keeping up the gold reserve would wholly rest on the machinery devised in that instrument for that purpose, and it so happens that the machinery, if regulated by a power opposed to gold and favoring silver, would prove quite ineffective in important particulars.

Under the authority and direction of Section 2 of the Act of March 14 1900 the Secretary of the Treasury when the law went into operation set apart in the Treasury \$150,000,000 in gold coin and bullion to be used as a redemption fund for the redemption in gold of United States notes and Treasury notes of 1890. That fund having been thus provided, the next step was to safeguard it. With that object in view the same section further enacted that "whenever and as often as any of said notes shall be redeemed from said fund, it shall be the duty of the Secretary of the Treasury to use said notes so redeemed to restore and maintain such reserve fund," in the three following specified ways. Furthermore, it enacted that if the Secretary finds "he is unable to restore and maintain the gold coin in the reserve fund" by one of the three methods provided in the law, and after the gold coin and bullion in said fund shall fall below \$100,000,000, it shall become "his duty to restore the same to the maximum sum of \$150,000,000," which gold and bullion (the law reads a little further on), "*together with the redeemed notes held for use as provided in this section, shall at no time exceed the maximum sum of \$150,000,000.*" Any one can see that the machinery here provided, if managed by a hand friendly to the gold standard, would probably be adequate to meet every adverse contingency that can be imagined as likely to happen. On the other hand is it not

obvious that at a time of acute discredit—such as occurred twice in President Cleveland's Administration—with a laggard as Secretary of the Treasury, or even with an officer in authority who was not on the alert, but a little slow in finding out that he could not get the needed gold by any one of the three ways provided, or was slow in putting out his bond proposals—is it not obvious that there is an opportunity here to wreck our standard and bring on silver payments without defying or disobeying the law? One offering of fifty millions of bonds might be floated; but once let discredit prevail and the offerings would have to be repeated indefinitely. How long under such circumstances would it be before the demand for our securities would be supplied and the market glutted?

These suggestions only develop one of the opportunities the Act affords permitting those directing its operations to use it to the discomfiture of our gold standard, if so disposed. There is another feature we ought not omit to mention in connection with the foregoing. Attention was directed to it in our columns by one of our leading bankers after the Conference Committee's report was made public. The preliminary assumption is that \$55,000,000 notes having been redeemed, the gold in the gold reserve has consequently fallen below \$100,000,000, that is, to \$95,000,000; hence the occasion is reached when a sale of \$50,000,000 of bonds has under the Act become necessary. With that sale completed the reserve fund would consist of the \$95,000,000 gold remaining in it, the \$50,000,000 gold produced by the sale of the bonds and the \$55,000,000 notes redeemed through the action of the reserve fund, making a total of \$200,000,000. Under these circumstances (according to the provisions of the section quoted above) the \$50,000,000 of notes, a part of this \$200,000,000 of money in the reserve fund, would have to be turned into the general fund of the Treasury, the maximum sum of \$150,000,000 as defined in this section being in that amount exceeded; and when so turned over to the general fund would be at once available for any of the general purposes of the Government. Were not that the legal construction and purpose intended, the notes should and would certainly have been left in custody of the Bureau of Issue and Redemption. Under a friendly administration some plan would probably be devised for preventing the action suggested; under Mr. Bryan's Presidency these notes would of course be paid out, and we would thereby have the endless chain restored to its old position, and the old, swift way to exhaust the reserve fully re-established.

We desist from further developing these thoughts. Our opinion has been repeatedly expressed that the chances are Mr. Bryan will be defeated and Mr. McKinley elected. But that cannot be certain and is by no means sufficient. This defeat should be so much more emphatic than the result in 1896 as to prove a final discomfiture of the candidate and the issue. That can and will be accomplished if the men of brains and conscience we are addressing will lay aside their lack of concern. It has surprised us beyond measure to meet recently so many of this class who think it a matter of indifference whether Mr. Bryan or Mr. McKinley is chosen. These same individuals four years ago saw the danger in all its formidableness that now again threatens values. If we are right in what we have said, the issue has not changed a bit.

THE CHINESE MYSTERY.

It has not been easy to find any intelligible clue to follow in this week's confused news from China. The best that can be said, at this time of writing, is that the explicit stories of a wholesale massacre, three weeks ago, of the foreigners in Peking, have been authentically disproved. At the time named in those rumors the Ministers were undoubtedly alive, and there has been no evidence since, except through inference, that they have perished. Inference has, however, and very naturally, taken the place of evidence; public conclusions in the matter necessarily being drawn for the most part from the facts that all news from Chinese sources is distrusted and that the envoys have not been able, in the three past weeks, to communicate with the outside world. We hardly feel, under all the circumstances, that there is any use in speculating further on the probabilities. The truth must be known very soon, and a good many perplexing facts in the recent events will then be made clear. Friday's report that the Ministers were already on their way to Tien Tsin, under escort, is either true, or else is the most extraordinary in all the long series of canards. If true, the lifting of the veil must, at this moment of writing, be very near at hand.

Whatever its outcome in other regards, this episode will remain conspicuous in modern history as having presented to the civilized governments a new problem both of diplomacy and of war. The anomalies which the world has witnessed in each phase of the Chinese imbroglio arise, clearly enough, from the fact that ancient and modern civilization are in both directions pitted against one another. In the matter of military operations this fact is somewhat less striking, because of the curious suddenness with which the Chinese seem to have mastered the armaments of modern warfare. But the Peking diplomacy which has clouded the whole affair is much the same as might have been expected in the careers of ancient Assyria and Egypt. Whatever theory may be adopted as to the sincerity of the Imperial Government in its statements regarding the rioters and the envoys, the adroitness and craftiness of the statements issued from Peking to the outside Powers are such as to set them quite apart from the communications of modern diplomacy. We should say, in fact, that these manifestoes so far prove the superiority of the Oriental in the art of veiling facts with words that Western diplomats, who have sometimes prided themselves on the same achievement, may as well acknowledge that they have met their match. If any comment is necessary on the real effectiveness of intriguing diplomacy as applied to Europe's Chinese relations, the utter failure of the Russian policy at Peking, which had a hand in the Palace revolution of a year and a-half ago, would be sufficient. What has happened since is a rather striking sequel to the assertion, current in October 1898, that the seizure of power by the Empress Dowager has placed Russia in virtual mastery of Chinese imperial politics.

The terse and blunt replies of the Christian governments to the recent Imperial address, their total absence of anything like diplomatic fencing, are in their way a tacit admission of these facts. We do not recall any modern instance when communications from nation to nation at a moment of threatened collision have at least on one side been so free from a

tone of controversy or from signs of wishing to get the better of a diplomatic wrangle. As compared with the exchange of state papers on the eve of the Spanish war or of the British war with the Boers, the governments' replies to China are models of plain and simple speech. This, it may be alleged, results in part from the gravity of the situation; but it is certainly also a recognition of the fact, which none of the Western Powers can mistake, that, in the face of China's mastery of what is popularly called the art of diplomacy, the Western world can rely only on the most direct and unvarnished statements.

If there has been any skill exhibited in the various replies to China, we think it is shown by the communications of our own Executive. We have no sympathy with the idea which has found some voice in the European press that the attitude of our Government has been "naive" or "simple-minded," merely because our State Department has technically assumed the professions of the Imperial Government to be sincere. On the contrary, it seems to us that the United States, alone of all the outside governments, has gained from the incident a position of some real advantage, and has gained it legitimately. No adroit diplomacy is needed to threaten China, or to declare the Chinese Government an enemy in default of proof to the contrary. If, indeed, there is anything inconsistent or "naive" in the controversy, it is the attitude of a State which threatens an enemy on which its forces have as yet made no impression, and construes a government as hostile when circumstances nevertheless compel continued recognition of that government's envoys. In both these regards, the position set forth in Secretary Hay's reply of last Monday is beyond criticism. It makes no threat, but plainly intimates its purpose to join in military measures for the protection of its envoys at Peking. It assumes that the Chinese Government is in no collusion with the forces of disorder, but insists, before giving proffer of friendliness, on tangible evidence to that effect; and proposes, as was shown by yesterday's firm reply to China's request for delay, to continue to move on Peking.

In brief, the replies of our Foreign Office, place the American Government in a position where, if the Chinese Court should prove its innocence in the series of outrages on foreigners, the United States will stand forth as the only Power whose friendliness endured the strain. On certain stipulated conditions, compliance with which would of themselves place the Chinese Government in a proper situation, our State Department has accepted the commission to act as China's diplomatic friend—a position whose importance, in case the best that is hoped for were to be realized, would be inestimable. If, on the other hand, it should turn out that the Chinese Government's appeal was merely a cunning pretext to cause delay and shift responsibility, the reply of the United States has plainly declared that it will not stop the efforts of its land forces for the "rescue of our legation from great danger, and the protection of the lives and property of Americans who were sojourning in China, in the enjoyment of rights guaranteed them by treaty and by international law." This does not seem to us amateur diplomacy. We should say that it has not only out-manoeuvred, in the best sense, any conceivable duplicity of the Chinese Court, but has made a

distinct advance in the negotiation—something which cannot be said of any European reply.

Unfortunately, it cannot yet be said that even the skilful move of our State Department has found the solution to this complex situation. As regards the military aspect of the matter, the best that can be said is that the gravity of the outlook simplifies the action of the Powers, even if it does not remove all obstacles. We at least hear nothing now of the "carving-up of China," and outside of the sensational press, nothing of European collision. We must confess, however, that the idea of a joint invasion of China by the outside Powers opens up prospects of confusion so perplexing as to baffle the mind of the observer. It is, we think, not the historic jealousy of the Powers which is complicating the choice of a chief commander in the field, but the difficulty unavoidable in so unprecedented an enterprise. We use the word unprecedented advisedly; for we do not know where in history a parallel for the situation can be found. Soldiers of more than one nation, with independent commanders, fought side by side under Marlborough, under Wellington, under Napoleon and in the Crimea. But the manœuvres of Blenheim and Waterloo were in each case planned by the single brain of a commander-in-chief whose title was won by previous prestige in the field quite as much as by treaty authority. Napoleon was undisputed master, and the Crimean campaign, though undoubtedly hampered by the need of co-operation between two independent forces, at least had only two commanders whose views must be harmonized. To-day, at the mouth of the Pei Ho, there are no less than six of such independent commands, each with its own chief officer. There is at hand no general of overshadowing prestige; yet there can be no independent operations when once the advance on Peking is begun. It is by no means clear as yet how this urgent problem is to be solved. There have been times when it seemed as though the movements of the crusaders was the nearest parallel provided by history for the demonstration in China. The attack on Tientsin, indeed, with its Babel of tongues and confusion of armaments, suggests the siege of Acre more forcibly than it does any episode in modern history. We presume that the necessities of the situation will force the early discovery of a way out of the dilemma; in the meantime, there is reason to fear that this is only one of the perplexities with which the outside Powers are likely to be confronted, unless this week's more cheerful reports turn out to be well-founded.

THE FISCAL YEAR'S FOREIGN TRADE.

Our foreign trade in the fiscal year which ended on June 30 1900 was of marvelous proportions. The results are all the more remarkable because this is the third successive year in which the country's external trade has been of extraordinary magnitude. When the accounts for 1898-9 were made up and showed a record hardly less striking than that for 1897-8, it scarcely seemed possible that still another year similarly noteworthy, and even more so, was to be added to the list. As a matter of fact the merchandise exports have established a new high figure, the aggregate exceeding by 167 millions and 163 millions, respectively, the phenomenal amounts of the two years immediately

preceding, while the total foreign trade (imports and exports combined) runs way ahead of anything previously known in the country's history.

In brief, our merchandise exports in 1899-1900 reached, in round numbers, 1,394½ million dollars, against 1,227 million dollars in 1898-9, 1,231½ million dollars in 1897-8, 1,051 million dollars in 1896-7, and 882½ million dollars in 1895-6. The contrast with the earliest year is here very striking, the difference being 512 million dollars. It may be supposed that in this earlier year (1895-6), the export total was unusually small. As a matter of fact, said total fell hardly 10 million dollars below the average of the annual exports for the five years preceding. In other words, it is the recent heavy totals that are new features, and not the earlier and smaller totals. For the five years ending with June 30 1895, the exact yearly average of United States merchandise exports was \$892,191,993; for the year just closed the exports foot up \$1,394,479,214, being thus 502 million dollars above this recent annual average. It is in such a contrast we see revealed, perhaps more forcibly than in any other way, the magnitude of the results for 1899-1900 and for the two years immediately preceding. If we compare with other five-year periods, the contrast would be still more marked; for in the five years ending June 30 1890 the annual average of the exports was but 738 million dollars and in that ending June 30 1885 it was 791½ millions, as against the 1,394½ millions for 1899-1900, and the 1,227 and 1,231½ millions, respectively, for 1898-9 and 1897-8.

We lay stress upon the unusual extent of the export values during the last three years because it seems to us important to recognize that the conditions which made these high totals possible may change—have already in fact begun to change—and that in such a contingency it would be unreasonable to count upon the full maintenance of the movement at its present level. The United States has been passing through a period where every leading factor has been favorable. Not only have we enjoyed exceptional prosperity in this country, but our experience in that regard has been duplicated in the leading countries of Europe. In Great Britain and Germany business has been as good and trade as active as here. One result has been a world-wide era of high prices. This alone has been an important factor in swelling export values. Another result has been a great increase in the demand for many American goods and products. The chief feature, as will be remembered, in the development of our export trade of late years has been the growth in the exports of manufactures. This has followed in no small measure from the fact that even before trade revival became a universal condition, we had gained a strong foothold in the markets of the world. During the last two years, however, a further important element has come into play. The activity and prosperity in Germany and the United Kingdom have been so decided that it has been impossible for European producers to supply home requirements, and the overflow of trade has come to us. As a consequence we have had the rare combination of an exceptionally large demand coincident with a very high level of prices. In the United States a sharp decline in prices has now occurred, and it is not unlikely that the effect will be to increase the quantity of goods sent out by us, which would then count as an offset in whole or in part to the loss from lower prices. On the other

hand, evidences of a trade reaction are not altogether lacking in Europe, and it may be that there will not be the same avidity to buy our goods, even at reduced prices, as has existed in the immediate past.

These are only general observations, but pertinent in their bearing upon the future and useful in any attempted analysis of past results. That high prices have been an important factor in swelling export values admits of no question. In particular must a large part of the further increase of 167 million dollars in the export values in the late year be attributed to this agency, for in that period of twelve months the appreciation in commodity prices attained its most marked development. Of course it is impossible to tell the precise extent to which aggregate values were added to by reason of the circumstance referred to, since in many instances the trade records register values only, not quantities. But in the case of the articles and commodities where both quantities and values are known, we have very plain and positive evidence on the point in question.

Except in the case of the leading staples, the figures are not yet available for the full year, but only for the eleven months to May 31. The great extension of our iron and steel exports is indicated by the fact that their value was \$110,066,849 in these eleven months of the late year, against only \$84,873,910 in the corresponding period of 1898-9, and but \$63,235,029 in 1897-8. Separating the items, however, we find a falling off in the quantity shipped in the late year in a number of cases. Of bars or rods of steel the exports were only 51,215,171 lbs., against 69,414,110 lbs. in the eleven months of 1898-9 and 32,446,123 lbs. in 1897-8; values on account of the higher prices were \$1,064,463, against \$876,944 and \$414,968 respectively. Of steel wire the exports were 24,185,066 lbs., against 51,120,267 and 20,655,856 lbs., with values \$479,588 against \$522,915 and \$303,853. The pig iron exports in value for the eleven months were \$2,785,804, against \$3,088,542 and \$2,569,111, respectively, but in quantity the shipments were but 144,017 tons against 284,009 and 222,926 tons.

That it is not alone iron and steel products that have been distinguished for higher prices is evident when we find the exports of sole leather were \$5,893,385 for the eleven months of the late year against \$5,850,369 in the previous year, while the quantity shipped was but 31,291,858 lbs., against 34,661,030 lbs.; and that the exports of cotton cloth for this period were valued at \$16,670,780, against \$16,523,863, though the quantity sent was only 327,706,980 yards against 358,693,026 yards. In the copper exports there was a tremendous increase, values being \$50,044,789, against \$32,183,555 and \$28,205,404 in the eleven months of the two years preceding; there was also an increase in the quantity shipped, 298,216,233 lbs. being exported, against 241,447,587 lbs. and 254,623,978 lbs., but the main advantage comes from the higher price, the average per pound realized being 16.78 cents in 1899-1900, 13.33 in 1898-9 and but 11.08 in 1897-8. Lest the question of price be given an overshadowing importance as an element in movement, we may cite a few illustrations to show the varied character of the growth: The exports of chemicals have risen from \$8,647,084 in the eleven months of 1897-8, to \$9,990,082 in 1898-99 and \$12,154,596 in 1899-1900; of seeds from \$2,909,217, to \$5,011,081 and \$6,977,968; of fruits and nuts from \$8,701,440 and \$7,669,046 to \$11,257,152; of agricultural imple-

ments from \$6,477,897, to \$10,665,357 and \$14,587,707; of cars and carriages, from \$3,061,919, to \$3,611,577 and \$5,786,384, and of wood and its manufactures from \$32,949,394 to \$37,315,791 and \$45,695,499.

The continued expansion in the general exports does not detract from the importance of the outward movement of those leading staples—cotton, bread-stuffs, provisions and petroleum. Yet it is a fact that these leading staples do not occupy that absolutely predominant position in controlling the changes in aggregate results from year to year that they did a short while back. In the following we give the export values of the staples referred to separately and combined for a long series of years and the totals of all merchandise exports.

EXPORTS OF LEADING STAPLES.

Fiscal Year ending June 30.	Bread-stuffs.	Cotton.	Provisions and Dairy Products	Petroleum †	Total Four Staples.	Total all Exports.
	\$	\$	\$	\$	\$	\$
1876.....	131,181,555	192,659,292	92,325,308	32,915,786	449,081,911	540,334,671
1877.....	117,804,476	171,118,508	118,579,418	61,789,438	469,293,840	602,475,220
1878.....	181,777,841	180,031,434	124,845,137	46,574,974	533,229,436	694,865,766
1879.....	210,855,528	162,304,250	119,857,692	40,305,249	533,322,719	710,439,441
1880.....	288,036,835	211,535,905	132,488,201	36,218,625	668,279,564	835,638,658
1881.....	270,332,519	247,695,746	156,809,840	40,315,609	715,153,714	902,318,941
1882.....	182,670,528	199,812,644	122,020,530	51,232,706	555,736,408	750,535,762
1883.....	208,040,850	247,323,721	109,217,119	44,913,079	609,499,769	823,763,217
1884.....	162,544,715	197,015,204	114,353,788	47,103,248	521,016,955	739,461,268
1885.....	160,370,821	201,962,458	107,332,456	50,257,947	519,923,682	742,067,126
1886.....	125,846,558	205,083,642	90,625,216	50,199,844	471,757,260	679,490,670
1887.....	165,768,662	206,222,057	92,783,296	46,824,915	511,598,930	716,103,656
1888.....	127,191,687	223,016,760	93,058,080	47,042,409	490,308,936	695,845,946
1889.....	123,876,661	237,775,270	104,122,444	49,913,677	515,688,052	742,292,879
1890.....	154,925,927	250,963,792	136,264,506	51,403,089	593,562,314	855,777,083
1891.....	128,121,656	290,712,898	139,017,471	52,028,734	609,878,759	884,341,884
1892.....	299,363,117	253,461,241	140,362,169	44,805,992	742,992,509	1,029,934,83
1893.....	200,312,654	188,771,445	138,401,591	42,142,058	569,627,748	847,278,725
1894.....	168,777,229	210,869,289	145,270,643	41,499,806	564,416,967	891,907,709
1895.....	114,604,780	204,900,990	133,634,379	43,660,032	496,800,231	807,538,165
1896.....	141,356,993	190,056,460	131,603,590	62,383,403	525,800,446	832,608,938
1897.....	197,837,219	230,890,971	137,138,081	62,635,037	628,521,311	1,050,993,556
1898.....	333,897,119	230,442,215	165,519,441	56,125,578	785,984,353	1,231,482,390
1899.....	273,999,699	209,564,771	175,608,605	56,273,176	715,446,251	1,227,023,302
1900*.....	262,300,000	241,800,000	130,497,000	75,200,000	759,797,000	1,394,479,214

* Figures for 1900 subject to slight corrections.

† Including both crude and refined, and also residuum.

The foregoing brings out the fact that while aggregate merchandise exports in the late year increased 167 million dollars, only 44 millions of the increase was contributed by the four staples. As compared with two years ago, it is found that total merchandise exports have risen 163 million dollars, while the exports of the four staples have decreased 26 million dollars. Going back a little further we discover that in 1892-3 the exports outside of the four staples counted for only 277 million dollars; in the late year they counted for 636 million dollars.

Analysis of the figures for the four staples will reveal that even here higher prices were a feature in the late year. In a special article last week on the bread-stuffs shipments we showed that while a lower price was realized on wheat and flour, on corn the average was higher. In the case of cotton, it will doubtless be a surprise to find values over 32 million dollars higher than for 1898-9. The explanation must be sought entirely in the better price realized, for the crop was a short one and we sent out over 1½ million bales less than in the twelve months preceding. The petroleum exports, too, show quite a remarkable increase, they having gained 19 million dollars over 1898-9. Here, too, price has been the controlling factor, for while these exports at 75 million dollars are decidedly the largest on record, the quantity shipped falls considerably below that for either 1897-8 or 1896-7. The cotton and petroleum movements in quantity are indicated in the following.

Year ending June 30.	Cotton Exports.		* Petroleum, Gallons.
	Bales.	Pounds.	
1876.....	3,214,632	1,491,405,334	241,078,748
1877.....	3,120,472	1,445,369,130	306,002,294
1878.....	3,391,795	1,607,533,511	334,872,513
1879.....	3,462,741	1,628,372,833	375,002,972
1880.....	3,811,153	1,822,061,114	419,197,399
1881.....	4,549,743	2,190,928,772	394,412,402
1882.....	3,694,706	1,739,975,991	554,239,228
1883.....	4,626,808	2,288,075,062	499,786,266
1884.....	3,884,233	1,862,572,530	508,362,968
1885.....	3,969,568	1,891,659,472	568,106,520
1886.....	4,293,723	2,058,037,414	574,555,480
1887.....	4,499,579	2,169,457,330	589,554,441
1888.....	4,696,017	2,264,120,826	576,992,396
1889.....	4,872,060	2,384,816,669	614,511,805
1890.....	5,020,913	2,471,799,353	661,845,698
1891.....	5,820,779	2,907,353,795	708,220,777
1892.....	5,891,411	2,935,219,811	714,808,479
1893.....	4,431,220	2,212,115,123	803,650,184
1894.....	5,397,509	2,683,282,325	903,011,306
1895.....	6,965,358	3,517,433,109	894,364,571
1896.....	4,659,765	2,335,226,385	890,254,034
1897.....	6,176,365	3,103,751,949	967,625,242
1898.....	7,511,004	3,850,264,295	1,014,296,272
1899.....	7,373,382	3,773,110,292	810,044,415
1900†.....	8,090,214	3,100,583,183	949,516,113

* Includes both crude and refined, but not residuum, the exports of the latter being very small.
 † Figures for 1900 subject to slight corrections.

It follows from the extent of the merchandise exports that the trade balance in favor of the United States in the late fiscal year was very large. The imports expanded 152½ million dollars as the result of our increased purchases of foreign goods and the higher prices prevailing, and yet the excess of merchandise exports over merchandise imports was 544¾ million dollars, making the third year of a trade balance of phenomenal extent, the excess for 1898-9 having been 529¾ millions and for 1897-8 615½ million dollars. How very exceptional these results are will appear when the years are arranged in five year periods, showing for the last five years an average annual export balance of \$415,843,556, against but \$114,713,125 in the five years preceding, and no more than \$25,685,695 for the five years ending June 30 1890.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1881 TO 1900, INCLUSIVE.

Year ending June 30.	Merchandise.		Excess of Exports or Imports.	Total Imports and Exports.
	Exports.	Imports.		
1881.....	\$ 902,318,941	\$ 612,604,628	Exp. 259,654,313	1,544,983,569
1882.....	750,635,762	724,639,574	Exp. 25,996,188	1,475,175,336
1883.....	823,763,217	723,180,914	Exp. 100,582,303	1,546,944,131
1884.....	739,461,268	667,697,693	Exp. 71,763,575	1,407,158,961
1885.....	742,037,126	577,927,329	Exp. 164,109,797	1,319,594,455
Total 5 years	3,958,146,314	3,335,710,138	Exp. 622,436,176	7,293,856,452
Average.....	791,629,263	667,142,028	Exp. 124,487,235	1,458,771,290
1896.....	679,490,670	634,172,830	Exp. 45,317,840	1,313,663,550
1887.....	716,103,656	688,507,813	Exp. 27,595,843	1,404,611,469
1888.....	695,845,916	718,838,263	Imp. 22,992,347	1,414,684,209
1889.....	742,292,879	738,092,646	Exp. 4,200,233	1,480,385,525
1890.....	855,777,083	781,470,158	Exp. 74,306,925	1,637,247,241
Total 5 years	3,689,510,234	3,561,081,760	Exp. 128,422,474	7,250,591,994
Average.....	737,902,047	712,216,352	Exp. 25,685,695	1,450,118,399
1891.....	881,341,584	835,747,785	Exp. 45,594,099	1,720,089,669
1892.....	1,029,393,453	817,496,397	Exp. 212,397,056	1,847,389,880
1893.....	847,278,725	854,405,176	Imp. 7,126,451	1,701,683,901
1894.....	891,907,709	647,775,017	Exp. 244,132,692	1,539,682,725
1895.....	807,533,165	731,969,965	Exp. 75,563,200	1,539,508,130
Total 5 years	4,460,959,966	3,887,394,340	Exp. 573,565,626	8,348,354,306
Average.....	892,191,993	777,478,868	Exp. 114,713,125	1,669,670,861
1896.....	882,606,938	779,724,674	Exp. 102,882,264	1,662,331,612
1897.....	1,050,993,556	764,730,412	Exp. 286,263,144	1,815,723,968
1898.....	1,231,482,330	618,019,854	Exp. 613,462,676	1,847,311,814
1899.....	1,227,023,302	697,118,489	Exp. 529,874,813	1,924,171,791
1900.....	1,394,479,214	819,714,329	Exp. 574,764,885	2,214,193,543
Total 5 years	5,706,585,340	3,707,367,558	Exp. 2,079,217,782	9,493,952,898
Average.....	1,141,317,068	741,473,512	Exp. 415,843,556	1,898,790,580

NOTE.—The foregoing figures are exclusive of gold and silver in ore exported and imported, which we include in gold and silver.

With a total merchandise balance in the country's favor during the last three years of 1,690 million dollars, augmented moreover by the exports of silver, we were obliged several times during the late fiscal year to export gold and a gold outflow was in progress as the year closed. This phenomenon is not easy of explanation. Of course we owe the outside world each year a considerable sum for interest, freights, &c.

We know, too, that during the last two years the U. S. Government has made large expenditures abroad in carrying on the war with Spain and in the Philippine Islands. Nor are we oblivious of the fact that much is still said of a return flow of securities from abroad, and that it is urged that the high interest rates at the foreign financial centres have resulted in large amounts of American capital being loaned abroad. But can it really be affirmed that all these combined are sufficient to explain away totals of such magnitude. We shall not undertake to pursue this inquiry on the present occasion, but merely present the subjoined tabular statements to show results when the merchandise and specie movements are combined.

Year ending June 30.	EXCESS OF EXPORTS (+) OR IMPORTS (-).				
	1900.	1899.	1898.	1897.	1896.
Merchandise.....	\$ +544,764,885	\$ +529,871,813	\$ +615,432,076	\$ +286,263,114	\$ +102,882,214
Silver.....	+21,475,578	+25,643,999	+24,177,158	+31,413,411	+31,764,484
Total.....	+566,240,463	+555,515,812	+639,610,134	+317,676,555	+134,646,748
Gold.....	+5,436,772	-51,432,517	-104,985,283	-44,653,200	+78,884,882
Total.....	+571,677,235	+504,083,295	+534,624,851	+273,023,355	+213,531,630

We also annex the following to indicate the gold and silver movements for each year back to 1881.

Year ending June 30	GOLD.			SILVER.		
	Exports.	Imports.	Excess of Imports or Exports.	Exports.	Imports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$
1881.....	2,565,132	100,931,259	Imp. 97,466,127	16,900,120	10,544,238	6,355,882
1882.....	32,587,800	34,377,054	Imp. 1,789,174	16,836,094	8,095,336	8,740,758
1883.....	11,600,898	17,734,149	Imp. 6,133,251	23,295,610	10,755,242	12,540,368
1884.....	41,081,957	22,331,317	Exp. 18,750,640	27,103,767	14,594,915	12,508,852
1885.....	8,477,892	26,691,696	Imp. 18,213,804	33,876,262	16,550,627	17,325,635
1886.....	42,952,191	20,743,349	Exp. 22,208,842	29,545,379	19,113,563	10,431,816
1887.....	9,701,187	42,921,272	Imp. 33,220,085	26,376,959	21,058,475	5,317,584
1888.....	18,376,234	43,937,606	Imp. 25,561,371	28,146,510	20,519,232	7,627,278
1889.....	59,952,285	10,372,145	Exp. 49,580,140	38,797,744	25,629,934	11,167,810
1890.....	17,276,443	13,035,021	Exp. 4,241,422	36,923,578	28,781,566	8,142,022
1891.....	86,362,863	18,447,376	Exp. 67,915,487	22,729,705	26,990,488	4,260,783
1892.....	50,208,331	49,948,754	Exp. 259,573	33,182,220	29,611,847	3,570,373
1893.....	108,697,451	22,069,389	Exp. 86,628,071	41,107,181	34,293,999	6,813,182
1894.....	76,995,130	72,909,568	Exp. 4,005,567	50,667,059	19,965,713	30,701,346
1895.....	66,468,481	36,394,760	Exp. 30,073,721	47,295,236	20,211,179	27,084,107
1896.....	112,409,947	33,525,065	Exp. 78,884,882	60,511,676	28,777,186	31,734,490
1897.....	40,861,580	85,014,780	Imp. 44,153,200	61,916,638	30,533,227	31,383,411
1898.....	15,406,391	120,391,874	Imp. 104,985,483	55,105,239	33,927,781	21,177,458
1899.....	37,527,084	88,954,603	Imp. 51,427,517	56,319,065	30,675,156	25,643,909
1900.....	48,266,320	42,829,457	Exp. 5,436,772	56,712,975	35,236,697	21,476,278

NOTE.—Gold and silver in ore, exported or imported, are included in the above. * This is an excess of imports.

OUR HALF-YEARLY IRON PRODUCTION.

The statistics of pig-iron production in the United States for the half-year ending June 30 1900, which Mr. James M. Swank has prepared with the usual promptitude for the American Iron & Steel Association, throw an interesting light on the existing situation in the iron trade. The reaction in the trade has been in progress for several months. It was in April that the Chairman of the board of directors of the American Steel & Wire Company made his startling pronouncement regarding the difficulty experienced in finding a market for accumulating stocks of goods, and since then matters in the iron and steel industry have been going from bad to worse. Yet, despite the check imposed by these circumstances, the output of iron for the half-year is found to be the very largest on record, surpassing even the production for the last half of 1899, which had far exceeded any previous total.

In brief, the make of iron for the six months to June 30 1900 was no less than 7,642,569 tons, or at the rate of over 15½ million tons per year. In the last half of 1899 the output was 7,331,536 tons, in the first half of that year it was but 6,289,167 tons. Hence as compared with the corresponding period of last year the production has increased over 1½ million

tons, or more than 20 per cent. But even that does not tell the whole story. The output for the first six months of 1899 was itself of unusual proportions. It will give a better idea of the magnitude of this year's total to say that prior to 1899 the output had never reached even six million tons in any six months, and furthermore that prior to 1898 as much as five million tons of iron had been made in only two half-yearly periods. We subjoin the totals back to 1889.

PRODUCTION OF PIG-IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		Gross Tons.
1889—1st half	3,661,603	1895—1st half	4,087,558
2d half	3,942,039	2d half	5,358,750
1890—1st half	4,560,513	1896—1st half	4,976,236
2d half	4,642,190	2d half	3,646,891
1891—1st half	3,368,107	1897—1st half	4,403,476
2d half	4,911,763	2d half	5,249,204
1892—1st half	4,769,683	1898—1st half	5,869,703
2d half	4,387,317	2d half	5,904,231
1893—1st half	4,562,918	1899—1st half	6,289,167
2d half	2,561,584	2d half	7,331,536
1894—1st half	2,717,983	1900—1st half	7,642,569
2d half	3,939,405		

The expansion in product here indicated has extended to all classes of iron, namely that made with charcoal as fuel, that with anthracite and that with bituminous coal and coke. In the following we show the iron made with each kind of fuel, comparing with the corresponding periods of previous years. We also indicate the changes in stocks at the beginning and end of each half-year period.

PRODUCTION OF IRON ACCORDING TO FUEL USED.

First Six Months.	1900.	1899.	1898.	1897.	1896.	1895.
Bitumin'us coal & coke	6,459,714	5,478,655	5,087,491	3,804,882	4,155,528	3,497,078
Mixed anthr. & coke	990,667	682,027	635,209	473,837	684,011	487,479
Anthracite alone	167,146	128,485	147,003	124,757	136,897	103,001
Mixed charcoal & coke	25,042	.....	.....	.....	.....	.....
Total	7,642,569	6,289,167	5,869,703	4,403,476	4,976,236	4,087,558
Unsold stocks—						
June 30	342,907	127,193	756,336	973,678	705,847	520,590
December 31	.....	68,309	415,333	874,978	847,686	506,132

NOTE.—In above stocks are included amounts reported held by the American Pig-Iron Storage Warrant Company.

It will be seen that the movement of stocks the last six months was completely reversed. Beginning with June 30 1897, when the accumulations were 973,678 tons, stocks steadily diminished, each six months showing a lower total, until on December 31 1899 the amount was reported but 68,309 tons. In the interval since then stocks have again been increasing, and for June 30 1900 are reported 342,907 tons. These are the stocks unsold in the hands of manufacturers or their agents, and also the stocks held in the yards of the American Pig-Iron Storage Warrant Company. Iron in the hands of consumers, or sold and not removed from the furnace bank, or iron manufactured by rolling mill owners for their own use, is never included. Accepting the figures given as showing relatively the changes which have occurred, and allowing for these changes, the following affords an indication of the apparent consumption.

CONSUMPTION OF DOMESTIC PIG-IRON IN UNITED STATES.

First Six Months.	Gross Tons of 2,240 Lbs.					
	1900.	1899.	1898.	1897.	1896.	1895.
Production	7,642,569	6,289,107	5,869,703	4,403,476	4,976,236	4,087,558
Increase in stock	274,598	*288,140	*118,642	125,992	109,715	*140,738
Consumption	7,367,971	6,577,307	5,988,345	4,277,484	4,776,521	4,228,296

*Decrease.

The foregoing reveals on the whole very satisfactory results. It shows that consumption of iron is obviously on a very large scale. And this conclusion is not altered by the fact that possibly unused stocks held by consumers, and not reported, may be in excess of what they have recently been. For the apparent consumption of 1900 is so very much greater than in other recent years that even if such stocks should have been added to several hundred thousand tons the actual consumption would still have been of enormous dimensions. This is evident from the

fact that the apparent consumption for the six months of 1900 works out 7,367,971 tons, against only 6,577,307 tons in the six months of 1899, 5,988,345 tons in 1898 and but 4,277,484 tons for 1897. The situation may therefore be summed up by saying that the depression which has become so pronounced in the iron and steel trades is due to the fact that production has for the time being outstripped current demands, but that under a restriction of the output which is now going on and the decline in prices, a re-adjustment is being effected which must sooner or later restore things to a normal basis.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The sales of bank stocks at the Stock Exchange this week aggregate 25 shares. The only sale at auction was of 35 shares of the Manufacturers' National Bank of Brooklyn at 260. The last previous sale of this stock was made in November, 1898, at 235. Transactions in trust company stocks were limited to a sale at auction of 10 shares of Atlantic Trust Co. stock at 204 3/4.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
*10	New York, N. B. A., Bank of	255	July 1900— 257
*15	Ninth National Bank	90	July 1900— 80 1/2
	BANKS—Brooklyn.		
35	Manufacturers' Nat. Bank	260	Nov. 1898— 235
	TRUST COMPANIES—New York.		
10	Atlantic Trust Co	204 3/4	May 1900— 200

* Sales at the Stock Exchange.

—In noting last week the proposed increase from \$2,000,000 to \$3,000,000 in the capital of the Continental National Bank of Chicago, we adverted to the fact that the officials of the bank had found themselves obliged to take this step because of the growing dimensions of the business of the institution. Study of the bank's returns for the last five years, as published under the various calls of the Comptroller of the Currency, discloses that the business of the bank has been developed in a really striking way. The figures are given in the table which follows. We have had occasion to refer of late to quite a number of instances of expansion on the part of the Chicago banks, but the record of the Continental National Bank furnishes, perhaps, the most striking illustration we have yet had.

	CONTINENTAL NAT. BK., CHIC.	Surplus and Undiv. profits.	Gross Deposits.	Aggregate Resources.	Mar't price. Bid. Ask.
June 29, 1900	\$717,964	\$28,454,606	\$31,872,573	*180 185
Apr. 26, 1900	693,924	23,809,960	27,153,888	173 178
Feb. 13, 1900	659,688	23,794,606	26,499,298	165 169
Dec. 2, 1899	649,232	22,027,158	24,721,393	165 170
Sept. 7, 1899	580,698	24,882,458	27,508,159	157 160
June 30, 1899	594,613	25,046,862	27,686,478	156 160
Apr. 5, 1899	509,600	22,507,807	25,062,411	152 158
Feb. 4, 1899	502,723	23,954,046	26,501,773	156 160
Dec. 1, 1898	548,346	23,020,500	25,613,849	155 160
Sept. 21, 1898	494,881	17,490,784	20,030,668	150 155
July 14, 1898	476,513	17,540,810	20,062,326	148 150
May 5, 1898	500,447	16,909,260	19,454,711	142 148
Feb. 18, 1898	449,946	16,173,945	18,668,893	140 142
Dec. 15, 1897	506,192	15,246,533	17,797,757	135 137
Oct. 5, 1897	482,775	14,052,559	16,578,787	130 133
July 23, 1897	458,092	11,905,570	14,407,114	127 128
May 14, 1897	485,047	11,652,969	14,182,119	125 127
Mar. 9, 1897	461,142	9,881,011	12,387,156	125 128
Dec. 17, 1896	573,516	9,601,118	12,219,637	125 130
Dec. 2, 1895	534,267	9,018,785	11,586,954	124 1/2 128

NOTE.—Capital was \$2,000,000 at all the above dates.

* Present quotation.

Four and a-half years ago, on December 2, 1895, the gross deposits of the Continental National, it will be observed, were only a trifle over \$9,000,000. Now they are reported considerably over three times that sum, or \$28,454,606. Aggregate resources have risen in the interval from \$11,586,954 to \$31,872,573. Under the circumstances it is not surprising that the officials of the bank should deem it desirable to add to its capital in order to be prepared for the still larger business which they are doubtless looking forward to in the future. The bank has had the same executive head during the whole of the above period. The officials are: John C. Black, President; Isaac N. Perry, Vice-President; George M. Reynolds, Cashier; Ira P. Bowen and Benjamin S. Mayer, Assistant Cashiers.

—At a meeting of stockholders of the First National Bank of Chicago, held on July 24, pursuant to notice which was printed in this department June 23, final action was taken in

the matter of the absorption by this bank of the Union National Bank of Chicago. Out of a total of 30,000 shares outstanding, 28,371, the largest ever cast at a stockholders' meeting, were voted in favor of the proposition for merger. A resolution was then adopted to increase the capital from \$3,000,000 to \$5,000,000, and the stockholders voted to enlarge the board of directors, making the number fifteen instead of eleven as at present. The four new directors elected were W. L. Brown, John A. Spoor, John H. Barker and D. Mark Cummings. It was resolved to apply \$1,000,000 of the new stock of the bank for the purpose of acquiring the business of the Union National. After the stockholders meeting the directors met and adopted a resolution to offer \$1,000,000 of the new stock to present stockholders at par, pro rata, according to their present holdings, subscriptions to be made and paid in on or before Aug. 18. It was also resolved that the remaining \$1,000,000 of additional stock be given for the business of the Union National, whose stockholders are to take the stock before Sept. 1, when the consolidation will become effective. D. B. Forgan, President of the Union National, was elected a director of the First National, to fill a vacancy caused by the resignation of A. A. Carpenter, which was accepted at the last meeting of the board. Mr. Forgan was then elected Vice-President, to rank next to President James B. Forgan. August Blum, Cashier of the Union National, was elected Assistant Cashier, to rank next to Holmes Hoge, who is senior Assistant Cashier. The stockholders of the Union National met July 25 and ratified the terms of merger.

—The Commercial Trust Company of New Jersey (with temporary office at No. 55 Montgomery Street, Jersey City,) in its first semi-annual statement of date June 30, 1900, shows deposits of \$1,516,508 and aggregate resources of \$2,546,465. The institution was opened for business at the beginning of the year. It has a capital of \$500,000, with a surplus of equal amount. The officers are: John W. Hardenbergh, President; George W. Young, Vice-President; Robert S. Ross, Vice-President, and Oscar L. Gubelman, Secretary and Treasurer.

The board of directors comprises an unusual array of names prominent in the financial world, including August Belmont, of August Belmont & Co.; C. Ledyard Blair, of Blair & Co.; C. C. Cuyler, of Cuyler, Morgan & Co.; James H. Hyde, Vice-President Equitable Life Assurance Society; Charles T. Barney, President Knickerbocker Trust Co.; Joseph S. Anerbach, of Davies, Stone & Auerbach; Luther Kountze, of Kountze Brothers; James A. Macdonald, President Queen Insurance Co. of America; Allan L. McDermott, Corporation Counsel, Jersey City; Eben B. Thomas, President Erie Railroad Co.; Miles Tierney, President Hudson Trust Co., Hoboken; George W. Young, President United States Mortgage & Trust Co., besides Walter E. Ammon, Marcus Beach, Frederick G. Bourne, William Brinkerhoff, John D. Carscallen, Jacob J. Detwiller, John W. Hardenbergh, Robert M. Jarvis, Gustav E. Kissel, Henry Lembeck, Frank J. Matthews, James G. Morgan, N. Thayer Robb, Robert S. Ross, Edwin A. Stevens, Benjamin L. Stowe, Augustus H. Vanderpoel, John J. Voorhees and Augustus Zabriskie.

—Herbert C. Wright will enter the bond business in Chicago during August as a member of the firm of Wright & Ferguson. Mr. Wright was bond man for A. O. Slaughter & Co. and financial writer for a Chicago publication, and has recently been associated with the reorganization committee of the Kansas City & Northern Connecting and other companies.

—The members of the New York Produce Exchange this week voted unanimously in favor of the proposition to set apart a portion of the main floor of the Exchange for the use of the New York Stock Exchange. About 12,000 square feet of space at the southerly end of the building is to be allotted for this purpose. The business of the New York Stock Exchange will be conducted in these quarters during the period from April 15, 1901, to May 1, 1902, while a new Stock Exchange building is being erected on the site of the present structure and the adjoining property recently purchased.

—It is interesting to note that the Atlantic Trust Company of this city makes the statement that not an error or a loss has occurred during the last five years, owing to the conservative methods of management pursued. The company

reports for June 30, 1900, deposits of \$5,279,363, with capital of \$1,000,000 and surplus of \$454,090. L. V. F. Randolph is President, John L. Riker, 1st Vice President, and John Alvin Young, Secretary. The institution intends moving into new quarters in the Fall.

—As expected, Benjamin Githens, formerly Vice-President, was this week elected President of the Corn Exchange National Bank of Philadelphia by the board of directors of the bank to succeed the late J. Weslee Supplee, who died suddenly a short time ago. William L. Supplee was at the same time elected to the board of directors to fill the vacancy in the board created by the death of his father.

Mr. Githens is considered exceedingly well qualified for his new post. He is the head of the well-known Philadelphia house of Githens, Rexamer & Co., wholesale grocers. He is a self-made man, having begun life as a poor boy. He has been a director of the Corn Exchange National for a quarter of a century and its Vice-President for about two years.

—The Fidelity Trust Company of Newark, in its return for June 30, 1900, shows deposits of over five million dollars and aggregate resources exceeding 7½ million dollars. The name of the institution was changed about two years ago from Fidelity Trust & Deposit Company to Fidelity Trust Company. The capital then was only \$350,000, though shortly thereafter it was made full \$500,000. The amount now is \$1,000,000, with surplus and undivided profits of \$1,331,285. The progress of the institution is indicated by the following table.

FIDELITY TRUST CO., OF NEWARK.	Capital.	Surplus and Undiv. profits.	Gross deposits.	Aggregate resources.
June 30, 1900.....	\$1,000,000	\$1,331,285	\$5,053,967	\$7,599,413
Dec. 31, 1899.....	920,900	1,015,619	4,227,179	6,394,329
Dec. 31, 1898.....	500,000	247,433	4,791,683	5,756,665
Dec. 31, 1897.....	350,000	130,516	2,469,763	3,048,973

The officers of the Fidelity Trust Co. are: Uzal H. McCarter, President; John F. Dryden, Vice President; Jerome Taylor, Second Vice-President and Trust Officer; Frederick W. Egner, Secretary and Treasurer.

—The Twelfth Ward Bank of this city, located at 125th Street and Lexington Avenue, has adopted a policy calculated to add to its strength and to enhance its reputation and prestige. It has been decided to forego dividends and to allow the profits to remain to swell the surplus account. Accordingly the July dividend was passed. This policy is to be continued until the surplus equals the amount of the capital. The capital is \$200,000, and the surplus and undivided profits in the return for May 31 were reported \$52,510. The bank has very few shareholders, the members of the board of directors holding a large portion of the stock, and the feeling in favor of increasing the surplus in preference to declaring dividends was unanimous. Mr. Isaac A. Hopper is President.

—The Ohio National Bank of Columbus, Ohio, which was organized as the Ohio Savings Bank August 1, 1888, and which became a national institution on May 15, 1897, has increased its line of deposits to over two million dollars, the figures June 29, 1900, under the Comptroller's last call, being \$2,056,732. August 1, 1897, the deposits were reported only \$747,688.

—The semi-annual statement of the Union Discount Co. of London, Limited, has come to hand. The profit and loss account for the six months ending June 30, shows gross profits, including the balance brought forward from the last half-year, of \$1,108,079. The paid-up capital stands at \$3,750,000, being one-half the total amount subscribed. The reserve fund stands at \$1,800,000; loans and deposits, \$59,129,623; bills re-discounted, \$24,513,832. A semi-annual dividend was declared at the rate of ten per cent per annum, and a bonus at the rate of two per cent per annum.

—The Produce Exchange Trust Co. of this city has filed a certificate with the State Banking Department announcing that its corporate name has been changed to that of the Bowling Green Trust Company.

—It is announced that the American Colonial Bank in San Juan, Porto Rico, has been appointed by the Treasury Department the United States depository for that island. The bank had already been made a depository for the insular government, and it may now be considered the official bank of the island of Porto Rico. The Colonial Bank was organized in April, 1899, by Müller, Schall & Co., of this city, with a capital of \$400,000 gold, and it has been quite prosperous, as

is indicated by the fact that its deposits already amount to about \$600,000. The President is William Schall of the above-named firm, and the Cashier is E. L. Arnold; formerly a manager of a national bank in Massilon, Ohio. Among the directors are New York and Porto Rico capitalists.

—The Century Trust Company was partially organized October 21 last year with a capital of \$3,000,000 and a surplus of \$1,000,000. It was announced in this column December 2 that the perfecting of the organization had been deferred until January. It is now stated that the executive board has decided not to begin business until after the Presidential election in November, conditions not being at present regarded as favorable for new financial enterprises.

—James A. Garland, who until last year was one of the Vice-Presidents of the First National Bank of this city, died on Thursday in Hamilton, Mass. Mr. Garland was associated with Mr. H. C. Fahnestock in the management of the above-named bank since 1874, and during this period until his resignation, with the exception of the last few years, he was prominent in New York financial circles. Previous to their connection with the bank both Mr. Garland and Mr. Fahnestock were in the firm of Jay Cooke & Co.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO

Through the courtesy of the Collector of Customs at San Francisco we have received this week the details of imports and exports of gold and silver through that port for the month of June, and they are given below in conjunction with the figures for preceding months, thus completing the results for the fiscal year 1899-1900. The imports of gold were important in amount, reaching \$533,159, of which \$502,780 was in coin. Of silver there came in \$226,183, of which \$216,515 was bullion. During the twelve months there has been received a total of \$10,456,361 gold and \$2,669,334 silver, which compares with \$31,302,514 gold and \$2,073,890 silver in 1898-1899. The shipments of gold during June were only \$11,153, all coin, and the exports of silver have been \$823,352, of which \$250,702 was coin. For the twelve months the exports of gold have reached \$3,025,189, against \$1,774,737 in 1898-99, and \$7,552,120 silver has been sent out, against \$4,889,974 in 1898-1899. The exhibit for June and the twelve months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1899-1900.	\$	\$	\$	\$	\$	\$
July.....	558,878	155,979	714,857	78,023	147,612	225,635
August....	1,226,525	48,316	1,274,841	19,476	144,359	163,835
September..	882,990	72,124	955,114	57,589	204,432	262,021
October....	1,168,063	408,361	1,576,424	110,580	156,145	266,727
November..	34,580	81,978	116,558	112,607	213,315	325,922
December..	265,205	80,276	345,481	49,427	146,476	195,903
January....	3,312	22,316	25,628	55,571	230,233	285,804
February..	70,008	8,152	78,160	2,562	50,977	53,539
March.....	6,356	41,294	47,650	18,197	237,311	255,508
April.....	2,274,300	14,284	2,288,584	7,178	220,775	227,953
May.....	2,477,261	22,644	2,499,905	53,384	127,920	180,304
June.....	502,780	30,379	533,159	9,668	216,515	226,183
Tot. 12 mos.	9,470,258	986,103	10,456,361	573,262	2,096,072	2,669,334

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n.	Total.	Coin.	Bullion.	Total.
1899-1900.	\$	\$	\$	\$	\$	\$
July.....	361,235	....	361,235	142,264	458,400	600,664
August....	457,980	110	458,090	498,816	231,000	729,816
September..	434,780	420	435,200	171,388	315,800	487,188
October....	6,885	....	6,885	19,816	227,900	247,716
November..	112,345	850	113,195	211,573	448,500	660,073
December..	314,490	1,200	315,690	671,776	363,670	1,035,446
January....	104,490	920	105,410	133,190	284,407	417,597
February..	190,043	50	190,093	255,556	426,045	681,601
March.....	14,860	....	14,860	377,366	239,315	616,681
April.....	3,910	....	3,910	195,255	252,593	447,848
May.....	7,818	1,600	9,418	295,938	508,000	804,138
June.....	11,153	....	11,153	250,702	572,650	823,352
Tot. 12 mos.	2,020,039	5,150	2,025,189	3,223,640	4,328,480	7,552,120

FAILURES FOR SECOND QUARTER AND SINCE JANUARY 1.—The following figures, taken from Dun's Review, show the number of failures in the United States and Canada during the quarter ending June 30, 1900, and for the six months ending with the same date. For purposes of comparison like figures for the corresponding periods of the preceding year are given:

Second Quarter.	1900.		1899.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
New England States.....	408	\$3,879,543	392	\$3,302,352
Middle States.....	522	23,411,729	416	4,189,163
Southern States.....	395	3,689,394	385	2,641,093
Southwestern States.....	157	1,416,175	139	644,467
Central States.....	470	6,861,989	341	2,481,473
Western States.....	233	1,680,690	163	811,673
Pacific States and Territor's.	253	785,359	240	840,681
Aggregate United States...	2,438	\$41,724,879	2,081	\$14,910,902
Dominion of Canada.....	295	\$2,260,101	231	\$1,410,774
Six Months.				
New England States..	902	\$12,362,921	928	\$9,987,432
Middle States.....	1,071	32,917,414	958	9,708,356
Southern States.....	924	7,458,747	893	7,198,978
Southwestern States.....	423	3,062,028	352	1,750,202
Central States.....	987	13,360,880	823	9,188,128
Western States.....	529	3,547,356	404	2,034,465
Pacific States and Territor's.	496	2,038,106	495	2,195,372
Aggregate United States...	5,332	\$74,747,452	4,853	\$42,062,933
Dominion of Canada.....	704	\$5,016,742	601	\$5,666,200

The record of failures in the United States by quarters for the first six months of the last fifteen years is as follows:

FAILURES.	—First Quarter.—		—Second Quarter.—	
	Number Years—	Amount of Liabilities.	Number Failures.	Amount of Liabilities.
1885.....	3,658	\$46,121,051	2,346	\$28,601,304
1886.....	3,203	29,681,726	1,953	20,752,734
1887.....	3,007	32,161,762	1,905	22,976,330
1888.....	2,948	38,884,789	2,241	29,229,370
1889.....	3,311	42,972,516	2,292	22,856,337
1890.....	3,223	37,852,968	2,162	27,466,416
1891.....	3,545	42,167,631	2,529	50,248,636
1892.....	3,384	39,284,349	2,119	22,989,331
1893.....	3,202	47,338,300	3,199	121,541,239
1894.....	4,304	64,137,333	2,735	37,601,973
1895.....	3,802	47,813,683	2,855	41,026,261
1896.....	4,031	57,425,135	2,995	40,444,547
1897.....	3,932	48,007,911	2,889	43,684,876
1898.....	3,687	32,946,565	3,031	34,408,074
1899.....	2,772	27,152,031	2,031	14,910,902
1900.....	2,894	33,022,573	2,438	41,724,879

FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the six months ending June 30 in each of the last three years:

FAILURES BY BRANCHES OF BUSINESS.

	January 1 to June 30.					
	1900.		1899.		1898.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
<i>Manufacturers.</i>		\$		\$		\$
Iron, foundries and nails..	11	133,980	11	630,401	32	894,069
Machinery and tools.....	95	3,641,725	57	1,857,115	185	4,204,546
Wool'ns, cr'pts & knit goods	18	614,591	16	922,554	22	1,666,600
Cottons, lace and hosiery..	4	49,200	10	198,781	13	791,550
Lumb'r, carp'n't's & coop'r's	187	6,972,595	166	2,651,024	208	4,383,877
Clothing and millinery....	140	1,612,894	119	1,667,816	125	1,508,071
Hats, gloves and furs....	10	102,006	16	124,162	20	302,883
Chemicals, drugs & paints.	19	375,959	21	602,353	44	2,472,879
Printing and engraving....	60	791,871	82	971,636	92	1,765,417
Milling and bakers.....	70	446,968	50	741,315	75	447,723
Leather, shoes & harness	51	1,227,522	58	865,075	74	1,495,370
Liquors and tobacco.....	48	938,154	46	2,021,388	50	1,175,121
Glass, earthenware & brick	12	536,079	29	50,982	43	731,088
All other.....	427	7,131,807	305	3,066,852	412	8,944,002
Total manufacturing...	1,152	24,605,466	950	16,723,354	1,348	30,768,144
<i>Traders.</i>						
General stores.....	611	3,380,701	614	4,274,597	796	4,321,690
Groceries, meats and fish..	1,033	4,592,167	937	3,049,622	1,344	4,704,038
Hotels and restaurants....	194	1,029,400	168	1,037,278	185	1,066,495
Liquors and tobacco.....	467	2,347,841	394	1,866,797	492	1,957,914
Clothing and furnishing...	271	2,405,688	264	1,618,205	431	3,867,375
Dry goods and carpets....	224	3,494,996	212	2,218,244	297	3,273,200
Shoes, rubbers and trunks	163	1,570,217	170	1,563,587	260	1,912,395
Furniture and crockery...	105	863,849	104	972,189	170	1,165,863
Hardware, stoves & tools.	149	1,088,594	114	760,153	174	1,628,160
Drugs and paints.....	131	612,953	149	837,041	240	1,035,389
Jewelry and clocks.....	77	749,718	81	492,425	109	987,719
Books and papers.....	93	375,382	90	153,222	64	435,802
Hats, furs and gloves.....	12	59,122	15	149,620	31	1,082,732
All other.....	444	5,418,729	446	3,772,429	606	5,477,554
Total trading.....	3,915	23,019,641	3,728	23,011,344	5,204	32,956,626
Brokers and transporters.	245	22,122,346	145	2,928,215	166	3,719,869
Total commercial.....	5,332	74,747,452	4,853	42,062,938	6,718	67,444,639
Banking.....	30	95,222,682	31	7,601,725	48	3,507,144

NOTE.—Iron, woollens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw-planing, sash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, and transporters include all except incorporated railway companies. Under Banking are included mortgage, loan, and all fiduciary concerns.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 21.

Business in every department continues quiet, though there is more demand for American railway shares than for a considerable time past. The impression is growing here that a considerable recovery in American securities will be witnessed before long, and operators therefore are buying steadily. Not much doubt is entertained that Mr. McKinley will be re-elected, and therefore that there will be no attempt to interfere with the currency; while it is hoped that the recent rains have improved the spring-wheat crop.

In the South African department there is little doing, as people are disappointed because work on the Randt cannot be resumed for about two months. In Rhodesian mines, however, there is a little more inquiry. Investment securities proper are attracting little attention, partly because the impression is that money will become scarce and dear by and by, and partly because it seems clear that the Government will have to borrow again—probably not very much. But it is obvious that military operations will not be quite concluded for a month or two yet, and then the army will have to be brought back; and the Chancellor of the Exchequer made no provision for the bringing back of the troops. The vote he asked for was to suffice till the end of September.

There is some apprehension lest the monsoon should again fail on the west coast of India, especially in Bombay and the central provinces. The rains are satisfactory all along the east coast, Madras, Bengal, Assam, Burma and even in Upper India, the Northwest Provinces and the Punjab; but although during the past day or two better accounts have been received, yet up to the present the monsoon rains have been very deficient along the west coast. Apart from the loss of life and property and the cost to the Government a second bad season would very much affect for the worse Lancashire; and the troubles in China by practically stopping imports into China are likely to have a detrimental effect likewise. Lancashire will probably not do as well during the next twelve months as for a long time past.

Meanwhile there are signs that the liquidation in Germany has been carried so far that all serious danger is now removed. That there will be failures is a matter of course; but there seems little probability now of serious failures. The "break" in Berlin at one time last week threatened to be a collapse. Practically there were no buyers and stocks were being thrown on the market in enormous numbers; but at length the greater capitalists were attracted and the crisis came to an end on Friday night, an improvement setting in on Saturday. The "break" was much aggravated by the bourse laws intended to prevent time-bargains and directed mainly against the Jews. There was no "bear" account open in the industrial market, owing to these laws; and consequently when the selling of real investors began there was nobody interested in taking advantage of the downward movement. Moreover, since the bourse laws were passed it has been found more than once that unscrupulous operators have taken advantage of the laws to repudiate their obligations, and have thereby involved bankers and brokers in large losses. The banks in consequence of this took alarm when the slump began and they forced sale in every direction. The impression now is that although the bankers no doubt have a large lock-up, yet their losses will not be very serious. The bulk of the losses, it is said, will fall upon the general public.

In trade there is as yet no evidence of actual falling off. Manufacturers complain that new orders are not coming in and in some cases the time is fast approaching when business will become very scarce. In other instances, however, manufacturers have orders on their books which will keep them employed for the remainder of this year and even next year, but although there is no tangible evidence of a decline in activity, it looks as if we had reached the highest point, and that before long there would be a natural falling off. Wool has declined heavily since the beginning of the year; and at the Colonial sales now going on the fall from last sales is about 15 per cent. So difficult indeed is it to dispose of wool that the question is under consideration whether the September sales should not be avoided altogether. There has also been a fall in many other directions; but iron, steel and coal maintain their prices and their activity.

The "Times" of Wednesday published its usual annual account of the British crops at the first of July. The account is much more favorable than seemed probable a little while ago. The condition of wheat is a little less favorable than it was last year; but that of barley is better and that of oats is decidedly better. The condition of hay and grass is also much more satisfactory, and so is that of potatoes.

Gold is being steadily withdrawn from the Bank of England for export to Paris, owing no doubt to the Exhibition. The profit upon the transaction is not very large. Therefore it is expected that the Bank of England will raise its selling price for Napoleons with a view to stop the drain. The Bank does not hold a very large gold reserve. Indeed, it is weaker than it was at this time last year; and therefore it is necessary that it should take measures to protect its reserve. Yet it would doubtless be difficult to raise the rate of discount; for, owing to the absence of speculation and the quietness in trade, there is little demand for money, and unless, therefore, the Bank were to borrow largely in the open market, it is a question whether it could make a higher rate effective. Probably it would attain its end by raising the selling price for gold.

In Paris there is a more hopeful feeling as the Exhibition is attracting large numbers of foreigners. Still, trade all over France is quiet and is likely to remain so. In Germany, as already said, there has been a recovery from the great alarm of last week; but the banks are very anxious not to encourage speculation once more; and probably the liquidation will go on. At the present moment money in Germany is growing easier; the Imperial Bank this week has lowered its rate from 5½ per cent to 5 per cent. In Russia there is exceedingly great depression. Most of the banks are in difficulties. Many of them, indeed, have been kept standing

only by assistance rendered by the Finance Minister. The Finance Minister is exerting himself to prevent very high rates being charged; and as he is practically absolute, no doubt he will succeed; but although rates are artificially low the market is in a very sensitive and very weak state.

Altogether the economic position of Russia just now is bad, and the exertions she will have to make on account of the troubles in China are a matter of some consequence to her. A little while ago she was negotiating for a large loan in Paris; but there is so much apprehension now arising out of the state of China that it is doubtful whether a large loan could be floated until the political atmosphere becomes clearer.

Money continues very cheap and abundant in India, and the India Council succeeds in selling its drafts well. On Wednesday it offered for tender 30 lacs and the applications reached nearly 38 lacs. The whole amount offered was disposed of at prices ranging from 1s. 3 15-16d. to 1s. 4d. per rupee. Afterwards about 2¾ lacs were sold by special contract at 1s. 3 31-31d.

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

	1900. July 11.	1899. July 12	1898. July 13	1897. July 14.
Reserve of notes and coin.....	80,610,180	28,988,600	28,106,255	28,046,305
Public deposits.....	8,839,805	7,930,917	7,274,369	7,138,815
Other deposits.....	42,034,896	40,296,879	46,477,855	43,795,055
Government securities.....	20,370,636	13,358,522	13,791,630	13,786,897
Other securities.....	29,904,364	32,979,402	33,463,378	29,714,229
Reserve of notes and coin.....	18,829,864	20,031,466	25,010,372	25,184,820
Gold & bullion, both departments	31,665,014	32,220,086	36,316,627	36,431,125
Prop. reserve to liabilities... p. c.	3 ¾	4 1 ¾	4 1 ¾	4 2 ¾
Bank rate,..... per cent.	3	3 ½	2 ½	2
Consols, 2 ¾ per cent.....	99 ¾	106 ½	111 1 16	112 13-16
Silver.....	28 7-16d.	27 11 16d.	27 ¾d.	27 9-16d.
Hearing-Room returns.....	166,971,000	171,732,000	135,415,000	122,907,000

Messrs. Pixley & Abell write as follows under date of July 12:

Gold.—With the Paris cheque continuing weak at 25-11 there has been a steady demand from that quarter the whole week, which has been sufficient to absorb all arrivals of bar gold, and in addition has caused withdrawals from the Bank of £752,000 in French coin. In addition £90,000 has been taken for the Cape and South America, while £105,000 has arrived from Egypt and Australia; the net loss on the week being £731,000. Arrivals for month of June: Holland, £501,000; Belgium, £15,000; Portugal, £31,000; Japan, 130,000; Egypt, £201,000; China, £33,000; Australia, £577,000. Total, £1,458,000. Shipments for month of June: Germany, £140,000; France, £381,000; Sweden, £100,000; South Africa, £500,000; South America, £4,000.

Silver.—The recovery which began last week has continued, and with the French Mint inviting tenders for 30,000 kilos for short delivery the market price rose to 28 ¾d., while business was done as high as 28 ¾d.; at this price buyers showed signs of being satisfied and there has been again a reaction to 28 7 16d. at which there are unfilled orders in the market. Arrivals: New York, £228,000; Australia, £4,000; Total, £232,000. Shipments: Bombay, £110,000. For month of June, arrivals: U. S. A., £822,000; America, £52,000; Australia, £4,000; Germany, £16,000; Belgium, £14,000. Total, £948,000. Shipments: India, £652,000; China, £25,000; W. Africa, £23,000; France, £55,000. Total, £755,000.

Mexican Dollars.—Supplies continue small, and with a good demand the price has remained very steady in spite of the reaction in silver. Arrivals: U. S. A., £28,000. Shipments: Penang, £25,000; Hong Kong, £2,900. Total, £27,900.

The quotations for bullion are reported as follows:

GOLD. London Standard.	July		SILVER. London Standard.	July	
	12.	5.		12.	5.
Bar gold, fine....oz.	77 10 ¾	77 10 ¾	Bar silver, fine...oz.	28 7 16	28 7 16
U. S. gold coin...oz.	76 5 ¾	76 5 ½	Bar silver, contain'g		
Ger'man gold coin...oz.	76 5 ¾	76 5 ½	do 5 grs. gold...oz.	28 15 16	28 15 16
French gold coin...oz.	76 5 ¾	76 5 ½	do 4 grs. gold...oz.	28 ¾	28 ¾
Japanese yen....oz.	76 5 ¾	76 5 ½	do 3 grs. gold...oz.	28 9 16	28 9 16
			Cake silver.....oz.	30 11 16	30 11 16
			Mexican dollars...oz.	27 7 8	27 13 16

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

	IMPORTS.			
	1899-00.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt.	55,474,700	55,295,050	55,403,110	58,912,450
Barley.....	14,073,300	21,159,443	13,324,204	19,545,250
Oats.....	16,260,100	12,909,920	12,900,300	15,223,480
Peas.....	2,286,940	2,047,650	2,096,495	2,896,015
Beans.....	1,447,720	1,843,770	2,201,700	2,473,370
Indian Corn.....	49,288,400	48,181,860	46,650,700	51,918,840
Flour.....	18,653,000	19,534,205	17,828,970	17,684,780

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

	IMPORTS.			
	1899-00.	1898-9.	1897-8.	1896-7.
Wheat imported, cwt.	55,474,700	55,295,050	55,403,110	58,912,450
Imports of flour.....	18,653,000	19,534,205	17,828,970	17,684,780
Sales of home-grown.....	29,266,422	31,300,000	12,766,633	22,508,322
Total.....	103,394,122	106,129,255	85,988,713	99,105,552
Aver. price wheat, week 27s. 10d.		25s. 7d.	36s. 10d.	27s. 4d.
Average price, season 25s. 10d.		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.	2,035,000	2,095,000	2,595,000	2,440,000
Flour, equal to qrs...	315,000	275,000	280,000	305,000
Malze.....qrs.	715,000	610,000	810,000	610,000

The British imports since Jan. 1 have been as follows:

IMPORTS.	1900.		1899.		Difference.	Per Ct.
	£	£	£	£		
January.....	44,560,849	41,216,606	+3,344,243	+8.1		
February....	37,604,808	35,539,109	+2,065,699	+5.8		
March.....	44,922,134	41,492,388	+3,429,746	+8.2		
April.....	42,621,876	39,357,022	+3,264,854	+8.2		
May.....	43,876,427	40,876,828	+2,999,599	+7.3		
June.....	42,016,307	38,348,943	+3,667,364	+9.5		
Si mos...	255,656,999	236,736,876	+18,920,123	+7.9		

The exports since Jan. 1 have been as follows:

EXPORTS.	1900.	1899.	Difference.	Per Ct.
January.....	23,583,682	20,347,234	+3,236,449	+15.9
February.....	23,219,249	19,382,406	+3,837,443	+19.7
March.....	25,395,699	22,321,401	+3,074,298	+13.75
April.....	22,645,147	19,457,546	+3,187,601	+16.38
May.....	24,715,930	23,030,240	+1,685,690	+7.31
June.....	24,895,335	21,980,067	+2,915,268	+13.26
Six mos.....	144,376,764	126,521,894	+17,854,870	+14.12

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

RE-EXPORTS.	1900.	1899.	Difference.	Per Ct.
January.....	5,482,465	5,120,260	+362,205	+7.07
February.....	5,575,325	5,878,110	-302,785	-5.1
March.....	5,666,338	5,242,270	+424,068	+8.08
April.....	5,860,547	5,908,665	-108,118	-1.81
May.....	5,394,462	5,746,796	-352,334	-6.13
June.....	5,441,884	5,551,216	-109,332	-1.96
Six mos.....	33,421,021	33,507,317	-86,296	-2.25

NOTE.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly figures as published.

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 27.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	28 1/2	28 3/16	28 1/8	27 3/4	27 3/4	28
Consols., new, 2 3/4 p. cts.	98	97 1/2	97 1/2	97 1/2	97 1/16	97 3/4
For account.....	98	97 1/2	97 1/2	97 1/2	97 1/16	97 3/4
Fr'ch rentes (in Paris) fr.	99 8/12 1/2	99 9/24 1/2	99 8/24 1/2	99 8/24 1/2	99 9/0	99 9/5
Spanish 4s.....	71 3/8	71 1/4	71 1/8	71 1/4	71 1/4	71 1/8
Anaconda Mining.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 7/8
Atch. Top. & Santa Fe..	26 3/4	27 1/2	27	26 7/8	27	27
Preferred.....	71 3/8	72 1/8	71 1/4	71 1/8	71 1/8	71 1/4
Baltimore & Ohio.....	78 5/8	79	78	76 3/8	75 7/8	75 7/8
Preferred.....	82 3/4	83	83 1/4	83	83	83
Canadian Pacific.....	91 1/8	91 3/8	90 1/2	90	90	90
Chesapeake & Ohio.....	28 1/2	28 3/4	28	27 3/4	28	28
Chic. Mil. & St. Paul..	114 1/4	115 3/8	114 1/8	113 7/8	113 5/8	113 5/8
Den. & Rio Gr., com....	18	18 1/4	18 3/8	18 1/4	18 1/8	18 1/8
Do do Preferred.....	67 3/4	68 3/8	67 7/8	67 1/2	67 5/8	67 5/8
Erle, common.....	11 1/4	11 3/8	11 1/4	11 1/8	11 1/8	11 1/8
1st preferred.....	33 1/4	33 1/2	33 3/8	33 1/4	33 3/8	33 3/8
2d preferred.....	18	17 5/8	17 5/8	17 1/4	17 1/2	17 1/2
Illinois Central.....	122 1/4	122 3/4	122 1/2	122	119 1/2	119 1/2
Louisville & Nashville..	75 1/2	75 1/4	74 7/8	74 7/8	72 7/8	72 7/8
Mo. Kan. & Tex., com..	10 1/4	10 5/8	10 3/8	10 3/8	10 3/8	10 3/8
Preferred.....	32	33	32 3/4	31 3/4	31 3/4	31 3/4
N. Y. Cent'l & Hudson..	133 1/4	133 3/4	133	131 3/4	132	132
N. Y. Ontario & West'n	21 1/4	21 3/8	21	20 1/2	20 5/8	20 5/8
Norfolk & Western.....	34 7/8	35	34 5/8	34	34 1/8	34 1/8
Do do pref.....	80 1/4	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Northern Pacific, com..	52 5/8	53 1/4	52 5/8	52 1/2	52 1/8	52 1/8
Preferred.....	73 1/4	73 1/2	73 1/2	73	73 1/4	73 1/4
Pennsylvania.....	65 3/4	65 7/8	65 7/8	65 5/8	65 3/8	65 3/8
*Phila. & Read.....	8 3/4	8 3/4	8 3/4	8 1/2	8 1/2	8 1/2
*Phila. & Read, 1st pref.	30 7/8	31	30 1/2	30 1/4	30 1/8	30 1/8
*Phila. & Read, 2d pref.	14 7/8	15	14 7/8	14 3/4	14 3/4	14 3/4
Southern Pacific.....	34 5/8	35 1/2	34 1/2	34 1/4	34 1/2	34 1/2
South'n Railway, com..	11 3/8	11 1/2	11 3/8	11 1/4	11 1/4	11 1/4
Preferred.....	53 1/4	54	53 1/2	53 3/8	53 1/4	53 1/4
Union Pacific.....	59 5/8	60	58 3/4	58 3/8	58 1/2	58 1/2
Preferred.....	78	77 1/2	77 1/2	77	77	77
Wabash, preferred.....	19 1/4	19 1/2	19 1/2	19	18 1/2	18 1/2
Deb. "B".....	32 3/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4

* 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 19 and for the week ending for general merchandise July 20; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods.....	\$1,973,496	\$1,914,846	\$1,624,464	\$1,910,183
Gen'l mer'dise	6,528,522	7,145,795	5,376,088	5,607,517
Total.....	\$8,502,018	\$9,060,641	\$7,000,552	\$7,517,700
Since Jan. 1.				
Dry Goods.....	\$69,784,510	\$57,999,148	\$53,300,500	\$87,010,020
Gen'l mer'dise	241,808,267	235,577,411	193,251,695	227,448,894
Total 29 weeks	\$311,592,777	\$293,576,559	\$246,552,195	\$314,458,914

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 23, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	\$13,818,165	\$7,668,759	\$7,554,808	\$7,357,026
Prev. reported	325,066,594	252,601,828	272,037,948	220,721,120
Total 29 weeks	\$338,884,759	\$260,270,587	\$279,592,756	\$228,078,146

The following table shows the exports and imports of specie at the port of New York for the week ending July 21 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.....	\$2,028,914	15,655,574	.....	254,760
Germany.....	.....	4,500,709	.....	325,884
West Indies.....	34,000	1,870,648	\$6,850	213,931
Mexico.....	2,000	90,060	12,944	188,230
South America.....	103,135	3,695,528	4,526	344,199
All other countries.	2,340	173,186	300	55,325
Total 1900.....	\$2,170,389	\$29,638,105	\$24,620	\$1,476,325
Total 1899.....	2,475	25,274,901	102,749	8,057,157
Total 1898.....	13,408	4,675,597	39,969	68,999,851

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$950,340	\$27,407,325	.....	\$59,514
France.....	.....	428,556	.....	965
Germany.....	.....	4,100	.....	2,628
West Indies.....	500	278,417	\$6,447	122,947
Mexico.....	.....	.....	95,223	1,557,926
South America.....	2,175	55,314	.....	512,784
All other countries.	600	6,880	650	31,084
Total 1900.....	\$953,615	\$28,180,592	\$102,320	\$2,287,848
Total 1899.....	905,635	27,318,362	98,212	2,105,312
Total 1898.....	879,970	24,368,750	58,669	1,423,096

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the twelve months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.		1899-1900.	1898-99.
	1899-1900.	1898-99.	1899-1900.	1898-99.		
July.....	\$39,003,434	\$32,914,521	\$37,932,046	\$31,662,651	\$11,683,484	\$9,960,264
August.....	42,557,341	33,227,084	42,367,534	36,494,353	13,780,471	10,906,449
September..	41,979,217	32,119,230	39,395,057	36,701,747	11,740,920	11,012,241
October.....	46,446,435	33,894,124	43,765,988	41,203,935	13,272,566	10,188,897
November..	42,584,507	34,933,364	40,005,318	40,400,001	12,683,614	9,981,309
December..	46,338,363	38,208,664	44,379,915	43,578,136	12,780,984	11,585,839
January.....	49,552,629	39,349,978	42,752,562	38,149,094	14,810,389	12,517,204
February..	43,983,408	41,406,582	40,266,704	33,396,871	13,477,208	12,198,993
March.....	56,961,571	50,697,958	49,305,857	42,060,954	13,922,229	13,564,702
April.....	45,925,244	43,849,067	44,721,055	37,477,254	11,891,931	11,625,239
May.....	44,480,441	45,475,218	45,612,462	37,189,335	10,763,532	11,682,490
June.....	35,873,932	39,634,912	47,425,588	40,824,221	11,327,791	11,295,469
Total.....	535,716,532	465,710,731	526,960,086	469,138,546	152,135,107	136,509,096

The imports and exports of gold and silver for the twelve months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK	
	Imports.		Exports.		Imports.	Exports.
	1899-1900.	1898-99.	1899-1900.	1898-99.		
July.....	\$385,942	\$1,754,927	\$791,444	\$66,103	\$1,608,516	\$3,373,035
August.....	1,109,436	3,993,450	19,930	535,122	1,609,688	3,227,053
September..	754,571	12,455,248	76,227	2,678,139	1,053,310	3,099,507
October.....	3,969,248	9,616,015	84,927	1,011,030	98,980	4,998,655
November..	167,569	684,041	68,900	649,098	1,089,586	3,643,868
December..	301,787	2,769,477	11,514,706	1,195,071	1,493,581	4,837,568
January....	620,398	2,560,239	5,165,071	1,484,074	831,823	4,107,365
February..	318,911	1,232,710	1,192,669	264,193	1,720,896	4,125,966
March.....	212,525	1,057,846	1,025,382	723,738	1,636,062	4,664,686
April.....	219,964	714,495	1,706,312	1,103,681	2,054,918	3,429,674
May.....	144,752	1,566,034	10,352,807	1,321,495	1,060,517	4,987,599
June.....	222,338	938,887	7,968,998	19,816,388	1,231,947	4,343,788
Total....	8,427,341	89,343,369	39,937,973	30,878,032	16,247,760	48,038,764

BONDS HELD BY NATIONAL BANKS.—The following interest statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on June 30:

Description of Bonds.	U. S. Bonds Held June 30, 1900, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
5 p. cts., 1894, due 1904	\$4,954,000	\$1,320,500	\$6,274,500
4 per cts., funded 1907..	17,331,650	16,350,700	33,682,350
4 p. cts., 1895, due 1925	10,857,450	7,762,850	18,620,300
3 p. cts., '98, due 1908-18	12,335,180	10,099,640	22,434,820
3 per cts., funded 1891*	3,017,000	11,009,400	14,026,400
2 p. cts., 1900 due 1930.	44,569,200	237,843,950	282,413,150
3-65s Dist. Col., 1924...	75,000	.....	75,000
Total.....	\$93,139,480	\$284,387,040	\$377,526,520

* Redeemable at option of the United States.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JULY 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes June 1, together with the amounts outstanding July 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to June 1.

National Bank Notes—		
Amount outstanding June 1, 1900		\$300,488,889
Amount issued during June	\$10,624,599	
Amount retired during June	1,553,759	9,070,830
Amount outstanding July 1, 1900*		
		\$309,559,719
Legal Tender Notes—		
Amount on deposit to redeem national bank notes June 1, 1900		\$37,399,772
Amount deposited during June	\$228,677	
Amt. reissued and bank notes retired in June	2,184,282	1,955,605
Amount on deposit to redeem national bank notes July 1, 1900.		
		\$35,444,167

Circulation of National Gold Banks, not included in above, \$80,725.

According to the above the amount of legal tenders on deposit July 1 with the Treasurer of the United States to redeem national bank notes was \$35,444,167. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	March 1.	Apr. 1.	May 1.	June 1.	July 1.
	\$	\$	\$	\$	\$
Insolv nt bks.	1,381,507	1,408,489	1,327,914	1,285,412	1,209,132
Liquid'g bks.	8,014,981	8,100,574	8,646,282	8,675,997	8,430,234
Red'g und.* act of 1874.	26,428,361	28,159,775	29,236,968	27,438,363	25,804,801
Total	35,824,849	37,668,838	39,211,164	37,399,772	35,444,167

*Act of June 20, 1874, and July 12, 1882.

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 21, 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's. Notes.	Deposit. with Clear'g Agent.	Other Bks. &c	Net Deposits
NEW YORK CITY.								
<i>Borough of Manhattan.</i>								
Colonial	100.0	112.5	1238.9	16.8	98.0	331.8	...	1493.4
Columbia	300.0	212.7	1752.0	96.0	67.0	124.0	541.0	2216.0
Eleventh Ward	100.0	126.5	1065.4	65.8	66.7	254.5	...	1308.9
Fourteenth Street	100.0	58.0	1237.6	50.1	42.3	180.9	...	1425.0
Gansevoort	200.0	16.4	673.3	3.6	39.7	22.7	97.0	724.7
Hamilton	200.0	109.1	1427.5	70.1	101.5	59.6	...	1506.0
Mount Morris	250.0	51.8	1761.4	102.9	111.3	298.1	51.0	2426.9
Mutual	200.0	134.1	1296.9	33.1	119.0	158.2	25.0	1335.9
Nineteenth Ward	100.0	46.0	1180.7	14.6	140.0	223.0	1.3	1610.5
Plaza	100.0	162.6	1915.0	35.0	130.0	265.0	...	2105.0
Riverside	100.0	126.6	958.4	8.0	68.4	72.4	...	950.5
State	100.0	198.4	3168.0	204.0	101.0	64.0	161.0	3393.0
Twelfth Ward	200.0	52.5	1118.8	24.5	164.6	80.3	208.3	1761.8
Twenty-third W'd.	100.0	67.1	872.6	50.2	100.6	60.0	173.2	1135.3
Union Square	200.0	337.7	2137.6	50.9	205.4	420.1	...	2628.9
Yorkville	100.0	188.1	1604.7	92.0	88.3	81.3	60.0	1659.0
<i>Borough of Brooklyn.</i>								
Bedford	150.0	121.4	1094.8	12.2	92.3	200.7	100.0	1296.8
Broadway	100.0	164.0	1350.1	14.5	109.8	209.3	5	1472.4
Brooklyn	300.0	168.8	1284.6	94.3	51.2	220.9	90.1	1439.4
Eighth Ward	100.0	43.3	312.0	14.8	26.0	46.9	8.8	282.1
Fifth Avenue	100.0	53.6	652.6	30.7	28.6	48.9	32.4	617.9
Kings County	150.0	61.6	722.3	36.7	26.7	107.9	90.9	819.7
Manufact'rs' Nat'l.	252.0	492.0	2452.8	270.8	221.1	636.7	...	3168.5
Mechanics	500.0	405.6	2848.5	186.5	186.8	163.9	...	3055.6
Mech's & Traders'	100.0	203.6	897.9	11.4	67.1	91.2	101.6	940.3
Nassau National	300.0	693.8	4097.0	215.0	375.0	680.0	32.0	4839.0
National City	300.0	592.7	2536.0	149.0	256.0	345.0	84.0	2869.0
North Side	100.0	120.9	796.7	14.3	49.6	46.5	736.3	1406.4
People's	100.0	130.2	861.4	34.0	46.0	45.6	137.2	948.9
Schermerhorn	100.0	64.4	411.5	18.7	31.0	223.6	50.0	575.6
Seventeenth Ward	100.0	75.1	418.6	9.1	37.4	61.8	88.5	442.7
Sprague National	200.0	238.0	1081.9	105.7	10.0	330.2	8.5	1093.0
Twenty-sixth W'd.	100.0	54.9	446.6	8.9	29.4	131.4	2.7	509.6
Union	100.0	58.0	602.7	21.6	53.2	68.7	30.0	663.3
Wallabout	100.0	45.7	657.2	35.9	19.3	46.3	113.4	728.8
Merchants'	100.0	12.3	447.3	5.9	41.0	33.5	...	425.8
<i>Borough of Richmond.</i>								
Bank of Staten Isl.	25.0	57.2	573.0	17.1	28.5	78.4	22.0	655.8
1st Nat., Staten Isl.	100.0	81.2	665.3	35.8	20.0	189.0	...	741.7
<i>Other Cities.</i>								
1st Nat., Jer. City	400.0	817.3	4404.4	262.5	198.5	664.1	1158.8	5889.0
Hud. Co. Nat., J.C	250.0	546.6	1963.4	67.5	59.7	216.6	109.6	1746.6
2d Nat., Jer. City	250.0	363.2	1263.5	60.8	21.2	220.4	...	1061.7
3d Nat., Jer. City	200.0	222.4	942.4	23.3	63.9	164.3	13.5	911.5
1st Nat., Hoboken	110.0	457.4	1987.8	99.4	25.5	90.4	194.4	1823.0
2d Nat., Hoboken	125.0	102.4	771.1	68.3	64.8	66.8	75.1	954.3
Totals July 21.	7262.0	8443.8	59863.2	2843.3	3881.4	8124.9	4617.9	68859.2
Totals July 14.	7262.0	8331.2	60053.7	2971.2	4301.3	9059.6	4530.9	70430.3
Totals July 7.	7262.0	8331.2	60160.4	2729.8	3807.4	8891.2	3993.8	69542.5

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n.	Clearings
N. Y.	\$	\$	\$	\$	\$	\$	\$
June 30.	160,653.1	808,488.5	1666796	72,242.1	888,249.3	23,124.7	880,910.6
" 7.	164,693.4	802,889.9	1653139	70,737.5	881,848.8	23,191.8	933,138.4
July 14.	165,257.7	801,235.0	1697006	71,131.8	883,489.1	23,478.6	865,930.9
" 21.	165,257.7	797,853.9	1713817	73,243.7	882,174.0	24,225.7	785,578.1
<i>Ros.</i>							
July 7.	57,651.9	185,338.0	14,007.0	8,491.0	208,911.0	5,098.0	121,674.9
" 14.	57,651.9	185,039.0	14,665.0	8,001.0	205,638.0	5,202.0	122,626.5
" 21.	57,651.9	184,403.0	15,152.0	9,421.0	204,900.0	5,214.0	108,725.1
<i>Phila.</i>							
July 7.	35,345.4	151,876.0	57,917.0	187,222.0	7,487.0	113,914.9	
" 14.	35,345.4	152,020.0	59,713.0	189,100.0	7,569.0	85,193.0	
" 21.	35,345.4	153,164.0	58,948.0	188,100.0	7,603.0	86,242.9	

* We omit two ciphers in all these figures.
† Including for Boston and Philadelphia the item "due to other banks."

New York City Clearing House Banks.—Statement of condition for the week ending July 21, 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	14,296.0	2,547.0	1,406.0	14,430.0	27.4
Manhattan Co.	2,050.0	2,203.6	20,860.0	4,906.0	3,210.0	25,598.0	31.7
Merchants'	2,000.0	1,205.4	13,440.1	2,343.2	1,729.2	15,838.5	25.7
Mechanics'	2,000.0	2,293.0	12,571.0	2,656.0	345.0	12,624.0	23.7
America	1,500.0	3,011.1	23,209.8	4,133.7	2,083.3	28,262.0	23.7
Phenix	1,000.0	274.0	4,729.0	1,310.0	171.0	5,082.0	29.1
City	10,000.0	5,278.6	93,882.0	34,482.3	5,526.5	117,299.1	34.1
Chemical	300.0	6,864.0	24,668.8	4,085.3	3,120.2	25,047.1	28.7
Merchants' Ex.	600.0	228.5	4,777.6	882.1	555.6	5,410.0	26.5
Gallatin	1,000.0	1,850.6	8,788.1	1,067.3	944.6	7,329.3	27.4
Butch. & Drov's	300.0	89.4	1,037.1	253.2	45.1	1,018.9	29.7
Mech. & Traders'	400.0	114.8	2,227.0	157.0	251.0	2,343.0	17.4
Greenwich	200.0	176.3	906.9	111.2	205.0	888.8	35.5
Leather M'f'rs.	600.0	506.6	3,822.0	733.5	224.9	3,591.0	26.6
Seventh	300.0	223.6	3,711.0	693.3	394.2	4,841.8	22.5
State of N. Y.	1,200.0	536.6	4,735.5	851.1	459.4	4,094.2	19.8
American Exch.	5,000.0	2,848.6	27,809.0	2,952.0	1,885.0	20,857.0	23.1
Commerce	10,000.0	7,029.3	61,122.1	6,789.7	6,035.4	50,504.5	25.3
Broadway	1,000.0	1,647.8	6,425.2	1,109.3	409.6	5,786.4	26.2
Mercantile	1,000.0	1,232.8	13,523.7	1,940.2	1,412.1	13,692.1	24.4
Pacific	422.7	493.9	2,775.5	365.5	585.4	3,565.1	26.6
Republic	1,500.0	1,143.2	19,445.1	4,553.2	1,182.6	21,980.6	26.0
Chatham	450.0	1,000.7	6,360.1	833.9	966.9	6,482.9	24.6
People's	200.0	325.2	2,093.6	179.7	685.4	2,897.0	30.2
North America	1,000.0	659.5	13,333.1	2,748.7	1,129.7	15,056.6	25.7
Hanover	3,000.0	5,014.1	42,466.9	11,692.9	2,508.8	48,633.4	29.1
Irving	500.0	467.0	4,369.0	777.8	717.0	5,016.0	29.8
Citizens'	800.0	420.5	3,158.0	560.0	186.4	3,295.4	22.6
Nassau	500.0	274.8	2,571.2	468.3	361.3	3,104.2	26.7
Market & Fulton	900.0	1,020.0	6,189.5	1,701.8	651.1	7,055.9	33.3
Shoe & Leather	1,000.0	211.2	3,779.0	748.6	275.4	4,440.5	24.6
Corn Exchange	1,400.0	1,840.1	19,185.2	2,458.0	2,954.0	22,277.5	24.2
Continental	1,000.0	510.6	4,909.9	955.8	533.7	5,489.9	25.0
Oriental	300.0	406.5	1,940.0	286.3	333.8	1,942.0	31.1
Imp't'rs & Trad.	1,500.0	6,150.1	24,822.0	4,956.0	1,525.0	24,863.0	26.0
Park	2,000.0	3,306.2	44,949.0	10,001.0	5,394.0	56,099.0	27.4
East River	250.0	162.9	1,242.4	226.6	175.5	1,400.6	23.6
Fourth	3,000.0	2,376.0	24,837.4	5,369.2	1,949.9	27,112.8	26.9
Central	1,000.0	539.9	11,261.0	2,485.0	1,213.0	14,548.0	25.4
Second	300.0	799.0	8,538.0	1,731.0	7		

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Boston & Maine, com. (quar.)...	1 3/4	Oct. 1	Sept. 1 to Sept. 5
" " pref.	3	Sept. 1	Aug. 16 to Aug. 19
Cornwall & Lebanon.....	2 1/2	July 31	July 22 to July 31
Denver & Southwest, com. (qu.)	1 1/2	Aug. 1	.....
" " pref. (qu.)	1 1/4	Aug. 1	.....
Mahoning Coal, com.....	3	Aug. 1	July 27 to Aug. 1
Pittsburg & Lake Erie.....	5	Aug. 1	July 27 to Aug. 1
Rome Wat. & Ogd. guar. (quar.)	1 1/4	Aug. 15	Aug. 1 to
St. Joseph & Grand Is'ld., 1st pf.	1	Aug. 15	Aug. 1 to Aug. 15
Syrac'e Geneva & Corning (qu.)	7/8	Aug. 1	.....
Utica Clinton & Binghamton...	2	July 28	.....
Street Railways.			
Cin. Newport & Cov. (quar.)...	1/2	Aug. 1	July 25 to Aug. 1
Coney Island & Brooklyn (quar.)	2 1/2	Aug. 1	July 27 to Aug. 1
Harrisburg Traction (quar.)	1 1/2	Aug. 1	July 18 to July 31
Union St., N. Bedford, Mass. (qu.)	2	Aug. 1	.....
West Chicago, St. (quar.).....	1 1/2	Aug. 15	Aug. 6 to Aug. 15
Wilmington (Del.) & New Castle	2	Aug. 1	July 20 to Aug. 1
Banks.			
Corn Exchange.....	6	Aug. 1	July 27 to Aug. 1
Lincoln National (quar.).....	3	Aug. 1	Holder's of rec. July 25
Trust Companies.			
Farmers' Loan & Trust (quar.)...	5	Aug. 1	July 22 to Aug. 1
Kings County, Brooklyn (quar.)	2 1/2	Aug. 1	July 26 to Aug. 1
Nassau (Brooklyn).....	3	Aug. 1	July 27 to Aug. 1
Miscellaneous.			
American Ice com. (quar.).....	1	Aug. 15	Aug. 2 to Aug. 15
Central Fireworks, common.....	1	Aug. 10	Aug. 1 to Aug. 10
" " preferred...	3 1/4	Aug. 10	Aug. 1 to Aug. 10
Chicago Edison (quar.).....	2	Aug. 1	July 25 to July 31
Hawaiian Com & Sugar (mthly.)	50c.	July 25	July 21 to
Hudson River Telep. (quar.).....	1 1/4	Aug. 1	July 21 to Aug. 1
Jefferson & Clear. C. & I., com.	2	Aug. 15	.....
" " pref.	2 1/2	Aug. 15	Holder's of rec. Aug. 6
National Carbon, pref. (quar.)...	1 3/4	Aug. 15	Aug. 5 to Aug. 15
New Eng. Telep. & Teleg. (quar.)	1 1/2	Aug. 15	Aug. 1 to Aug. 14
Pennsylvania Coal (quar.).....	4	Aug. 1	July 24 to Aug. 1
Pressed Steel Car, com. (quar.)	1 1/2	Aug. 20	July 25 to Aug. 19
" " pref. (quar.)	1 3/4	Aug. 27	Aug. 7 to Aug. 26
Quincy Mining.....	\$4	Aug. 15	July 25 to July 31
U. S. Bobbin & Shuttle, pf. (quar.)	1 3/4	Aug. 1	July 26 to Aug. 1
Westinghouse Electric & Mfg. assenting stock (quar.).....	1 1/2	Aug. 15	Aug. 2 to Aug. 15

WALL STREET, FRIDAY, JULY 27, 1900.—5 P. M.

The Money Market and Financial Situation.—Operations at the Stock Exchange have attracted very little attention this week outside the small circle of Board room traders that has participated in them. In addition to the usual factors which contribute to make business dull at this season, the condition of affairs in China is becoming more serious day by day, and the complications liable to develop in connection therewith tend to encourage a feeling of caution in financial circles. Naturally this feeling is more acute at European centers than on this side of the Atlantic, but there are evidences that it is beginning to affect the local markets.

On the other hand, the crop prospects are regarded as more encouraging than they recently were, and a foreign demand for all our agricultural products at good prices seems assured. Moreover, it is argued that our industrial affairs will prosper by reason of the Chinese complications, and efforts have been made to stimulate a demand for iron and steel securities on that theory.

Although the foreign exchange market has continued strong through the week and rates have advanced, no gold has been withdrawn at this writing for shipment abroad, and the local money market remains in the same easy condition as of late.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 1/4 to 1 1/2 per cent. To-day's rates on call were 1 1/4 to 1 1/2 per cent. Prime commercial paper 4 to 4 3/4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £151,201 and the percentage of reserve to liabilities was 38 7/6, against 38 11 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 9,575,400 francs in gold and a decrease of 925,000 francs in silver.

NEW YORK CITY CLEARING HOUSE BANKS.

	1900. July 21.	Differen's fr'm Prev. week.	1899. July 22.	1898. July 23.
Capital.....	\$ 74,222,700	.....	\$ 58,922,700	\$ 59,022,700
Surplus.....	91,035,000	.....	77,382,600	75,641,900
Loans & disc'n'ts.	797,853,900	Dec 3,381,100	767,843,800	634,945,900
Circulation.....	24,225,700	Inc. 747,100	13,603,400	14,434,300
Net deposits.....	882,174,000	Dec. 1,315,100	874,882,000	741,328,800
Specie.....	171,381,700	Inc 1,681,100	173,653,800	167,641,500
Legal tenders....	73,243,700	Inc. 2,111,900	57,122,300	60,702,700
Reserve held.....	244,625,400	Inc. 3,793,000	230,776,100	228,344,200
Legal reserve....	220,543,500	Dec. 328,775	218,720,500	185,332,200
Surplus reserve	24,081,900	Inc. 4,121,775	12,055,600	43,012,000

NOTE.—Returns of separate banks appear on page 167.

Foreign Exchange.—The market for foreign exchange has been generally firm and dull. Rates are higher on a limited supply of bills.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83 3/4 @ 4 84; demand, 4 87 3/4 @ 4 88; cables, 4 88 1/4 @ 4 88 1/2; prime commercial, sixty days, 4 83 1/4 @ 4 83 1/2; documentary commercial, sixty days, 4 83 @ 4 84 1/4;

grain for payment, 4 84 @ 4 84 1/4; cotton for payment, 4 83 @ 4 83 1/4; cotton for acceptance, 4 83 1/4 @ 4 83 1/2.

Posted rates of leading bankers follow:

	July 27.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84 1/2 @ 4 85	4 88	@ 4 88 1/2
Prime commercial.....	4 83 1/4 @ 4 83 1/2	.....	.....
Documentary commercial.....	4 83 @ 4 84 1/4	.....	.....
Paris bankers' (francs).....	5 18 1/8 @ 17 1/2	5 15 1/2 @ 15 1/2	5 15 1/2 @ 15 1/2
Amsterdam (guilders) bankers.....	40 @ 40 1/2	40 1/4 @ 40 1/2	40 1/4 @ 40 1/2
Frankfort or Bremen (reichmarks) b'kers	94 1/8 @ 94 5/8	95 1/8 @ 95 3/8	95 1/8 @ 95 3/8

* Less 1/16.

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 @ 5c. premium; St. Louis, 50c. per \$1,000 premium; San Francisco, 12 1/2 c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$15,000 3s, coup., at 110 1/4 to 110 1/2; \$1,000 3s, reg., at 110; \$59,000 4s, coup., 1907, at 115 5/8 to 116; \$9,000 4s, reg., 1907, at 116, and \$10,000 5s, reg., at 113 3/4. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	July 21.	July 23.	July 24.	July 25.	July 26.	July 27.
2s, 30-year, ref'd'g't	*104	*104	*104	*104 1/4	*104 1/4	*104 1/4
2s, reg. Q. - Mch.	*100	*100	*100	*100	*100	*100
3s, 1918 reg. Q. - Feb.	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 3/4	110
3s, 1918 coup. Q. - Feb.	*110 1/4	*110 1/4	110 1/2	110 1/2	*110 1/2	*110 1/2
3s, 1918, small reg. Q. - Feb.
3s, 1918, small..c'p. Q. - Feb.	*110	*110	*110	*110	*110	*110
4s, 1907 reg. Q. - Jan.	*115 1/2	*115 1/2	*115 1/2	116	*115 3/4	*115 3/4
4s, 1907 coup. Q. - Jan.	*115 1/2	*115 3/4	*115 5/8	*115 1/2	116	*115 3/4
4s, 1925 reg. Q. - Feb.	*132 5/8	*132 3/4	*132 3/4	*132 5/8	*132 5/8	*132 5/8
4s, 1925 coup. Q. - Feb.	*133 5/8	*133 3/4	*133 3/4	*133 5/8	*133 5/8	*133 5/8
5s, 1904 reg. Q. - Feb.	*113 1/4	*113 1/4	*113 1/4	*113 1/4	*113 1/4	*113 1/4
5s, 1904 coup. Q. - Feb.	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 3/4	*114 3/4

* 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 include \$1,000 Louisiana consol. 4s at 107 7/8; \$15,000 Virginia fund. debt 2-3s of 1901 at 89 3/4 to 90 and \$30,000 Virginia 6s deferred trust receipts at 7 to 7 1/4.

The market for railway bonds continues dull, narrow and professional, but was generally firm, and a few issues are notably higher. Transactions at the Exchange averaged about \$1,000,000 par value per day, in which a few low-priced bonds were conspicuous, including Peoria & Eastern income 4s, which advanced nearly 3 points, a part of which was subsequently lost.

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:

Sales at	Week end. July 27.		Jan. 1 to July 27.	
	1900.	1899.	1900.	1899.
N. Y. Stock Exch.				
Government bonds.....	\$84,000	\$136,700	\$5,304,710	\$7,129,120
State bonds.....	50,000	.....	1,439,400	1,888,800
RR. and misc. bonds....	5,515,500	10,320,500	803,205,800	589,216,000
Total.....	\$5,659,500	\$10,457,200	\$6,547,310	\$9,023,920
Stocks—No. shares.....	1,455,169	1,529,233	71,656,579	108,660,023
Par value.....	\$137,890,950	\$142,972,200	\$6,832,024,462	\$10,549,062,250
Bank shares, par value.	\$7,500	\$7,500	\$75,650	\$317,950

We add the following record of the daily transactions:

Week ending	Stocks.		Railroad, &c.		State		U. S.	
	Shares.	Par value.	Bonds.	Bonds.	Bonds.	Bonds.		
July 27, 1900.	144,489	\$14,103,150	\$307,000	.....	.....	.....
Saturday.....	387,771	37,673,850	1,327,000	.....	\$5,500	.....	
Monday.....	338,352	30,369,700	1,027,600	.....	12,000	.....	
Tuesday.....	226,324	21,033,450	1,039,000	\$20,000	15,500	.....	
Wednesday.....	182,644	17,744,900	782,500	6,000	50,000	.....	
Thursday.....	176,589	16,960,800	1,032,500	24,000	11,000	.....	
Friday.....	.....	.....	.....	.....	.....	.....
Total.....	1,455,169	\$137,890,950	\$5,515,500	\$50,000	\$94,000	.....	

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	5,935	6,160	\$23,170	5,497	2,117	\$74,100
Monday.....	13,456	8,367	55,000	13,260	5,675	203,075
Tuesday.....	10,220	7,900	49,805	11,481	1,997	155,500
Wednesday.....	8,556	6,039	52,100	7,611	2,917	183,850
Thursday.....	3,474	5,620	50,000	7,401	8,903	137,700
Friday.....	4,921	4,351	25,500	7,401	7,085	107,232
Total.....	45,962	38,437	255,575	52,651	28,694	872,107

Railroad and Miscellaneous Stocks.—The stock market was strong and fairly active on Monday, chiefly as a result of speculative manipulation. The railway list advanced an average of between 1 and 2 points, with Metropolitan Street Railway and Brooklyn Rapid Transit in the lead. Since Monday the market has been weak, with the volume of business and prices steadily declining. This movement was irregular and closing prices are in some cases higher and in other cases lower than last week. Baltimore & Ohio was notably weak and New York Central and Pennsylvania have fractionally declined. Central of New Jersey and Metropolitan Street Railway were strong features, the latter showing a net gain of 4 1/4 points. Brooklyn Rapid Transit fluctuated over a range of nearly 5 points and closes with a net gain of 3 5/8 points.

American Sugar Refining continued its upward movement until Tuesday, when it sold at 129 1/2, an advance of 16 points within the month, since which it has reacted, closing at 126 5/8. American Tobacco and Tennessee Coal Iron & Railway also advanced, when at the highest showing a gain of 5 1/2 to 6 points, a large part of which has been retained in each case. New York Air Brake was erratic, covering a range of nearly 8 points. Pacific Mail lost a considerable part of its recent advance and Consolidated Gas was weak. United States Leather has been unusually active.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and bid/ask prices for various stocks.

Table with columns for Stock Name, Sales of the Week (Shares), Range for year 1900 (Lowest, Highest), and Range for previous year (1899) (Lowest, Highest).

* 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 listing various street railways and securities with columns for Street Railways, Bid, Ask, and other details.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for dates from Saturday, July 21 to Friday, July 27, showing bid and ask prices for various stocks.

STOCKS.

Table with columns for N. Y. STOCK EXCH., Sales of the Week (Shares), Range for year 1900 (Lowest, Highest), and Range for previous year (1899) (Lowest, Highest). Lists various companies like Reading, St. J. & G. Isl., etc.

* 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 listing various street railways and securities with columns for Bid and Ask prices. Includes entries like Coney Island & Brooklyn, Buffalo Street Ry, etc.

BONDS		Interest Period.	Price Friday, July 27.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.		BONDS.		Interest Period.	Price Friday, July 27.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.		
N. Y. STOCK EXCHANGE WEEK ENDING JULY 27.			Bid.	Ask.	Low.	High.		Low.	High.	N. Y. STOCK EXCHANGE WEEK ENDING JULY 27.			Bid.	Ask.	Low.	High.		Low.	High.	
Alabama Cent. See Sou Ry.										Chic Milwaukee & St Paul										
Alabama Mid 1st g 1928	M-N			108	J'ne'00			102 1/4	105	M & St P-1st 7s & R D	J-J	166 1/2	166 1/2	J'y'00			166 1/2	169		
Albany & Susq. See D & H.										1st 7s & gold R D	J-J	166 1/2	172 1/2	Apr'00			172 1/2	172 1/2		
Allegheny Val. See Penn Co.										1st C & M 7s	J-J	166 1/2	170 1/2	J'ne'00			166 1/2	172 1/2		
Am Dock & I. See Cen of N J.										Chio Mil & St P con 7s	J-J	166 1/2	166 1/2	166 1/2			166	173 1/2		
Ann Arbor 1st g 4s	Q-J	91 1/2	92 1/2	92	92 1/2	4	90	94 1/2		Terminal gold 5s	J-J	112	112 1/2	J'y'00			112 1/2	115 1/2		
Atoch T & S Fe gen g 4s	A-O	101 1/2	Sale	101 1/2	101 1/2	306	98 1/2	103		Geng gold 4s series A	J-J	110 1/2	111	J'y'00			109	112 1/2		
Registered	A-O						99	100 1/2		Registered	Q-J			105 1/2	Feb'98					
Adjustment g 4s	Nov	84	Sale	83 1/2	84	91	78 1/2	85		Geng gold 3 1/2s series B	J-J									
Registered	Nov									Registered	J-J									
Equip traser A g 5s	J-J									Chio & L St Div g 5s	J-J	117	117 1/2	Jan'00			117 1/2	117 1/2		
Chio & St Lou 1st 5s	M-S									Chio & Mo Riv Div 5s	J-J	119 1/2	120	120			120	122		
Atlanta & Char. See Sou Ry.										Chio & Pac Div 6s	J-J	118 1/2	117	J'y'00			117	120 1/2		
Atl Knox & No 1st g 5s	J-D	103	105	106	Apr'00		105 1/2	108		Chio & P W 1st g 5s	J-J	118 1/2	119	J'y'00			118	122 1/2		
Atlant & Danv See South Ry										Dak & Gt So g 5s	J-J	112	114 1/2	Apr'00			110 1/2	114 1/2		
Austin & Yad. See South Ry										Far & Sou assug 6s	J-J	127	127 1/2	J'y'99						
Austin & N W. See So Pac.										1st Hast & D Div 7s	J-J	128 1/2	127 1/2	J'ne'00			127	127 1/2		
Bat Creek & S. See Mich Cen										5s	J-J	108 1/2	109	J'y'00			109	111 1/2		
Balt & O prior 1 g 3 1/2s	J-J	94 1/2	Sale	94 1/2	94 1/2	164	92 1/2	97 1/2		1st I & D Exten 7s	J-J	106 1/2	106 1/2	J'y'00			106 1/2	109 1/2		
Registered	J-J									1st La Crosse & D 5s	J-J	117	117 1/2	Apr'00			117 1/2	119 1/2		
Gold 4s	A-O	100 1/2	Sale	100 1/2	100 1/2	376	97 1/2	102 1/2		Mineral Point Div 5s	J-J	109 1/2	111 1/2	Feb'00			111 1/2	111 1/2		
Registered	A-O						100	101		1st So Minn Div 6s	J-J	118 1/2	121 1/2	J'ne'00			117 1/2	121 1/2		
South Div 1st g 3 1/2s	J-J	87	Sale	86 1/2	87	109	86 1/2	91 1/2		Wis & Minn Div g 5s	J-J	119	118 1/2	J'y'00			118 1/2	119 1/2		
Registered	J-J									Mil & No 1st M L 6s	J-D	116	120	May'00			118	120		
PJUN & M Div 1st g 3 1/2s	M-N	86 1/2	Sale	86 1/2	87	26	86	91		1st consol 6s	J-D	123	123	Feb'00			123	123		
Registered	Q-F									Chio & N'west-Con 7s	Q-F	141 1/2	142	141 1/2			140	144		
Monon Riv 1st g 5s	F-A			111	May'00		111	112		Gold 7s	J-D	110	108 1/2	J'y'00			108 1/2	113 1/2		
Cen Ohio R 1st g 4 1/2s	M-S			111	J'ne'99					Registered	J-D			J'y'00			108 1/2	112		
W Va & P 1st g 4s	A-O									Extension 4s	F-A	109 1/2	110	May'00			108 1/2	111 1/2		
Beech Creek. See N Y C & H.										Registered	F-A			Mar'00			107	107		
Bei & Car. See Illinois Cent.										Gen Gold 3 1/2s	M-N	109 1/2	109 1/2	J'ne'00			105 1/2	110 1/2		
Boonev Bridge. See M K & T.										Registered	Q-N			Nov'98						
Bway & 7th Av. See Met S Ry										Sinking fund 6s	A-O	124	118	May'00			117	119 1/2		
Bklyn & Montauk. See L Isl.										Registered	A-O			May'00			113 1/2	117		
Bruns & West. See Sav F & W										Sinking fund 5s	A-O	109	109	J'ne'00			107	110		
Buff N Y & Erie. See Erie.										Registered	A-O			Mar'99						
Buff R & P gen g 5s	M-S	112 1/2		113 1/2	113 1/2	2	109	114 1/2		35-year debenture 5s	M-N	108	107 1/2	J'y'00			107	109 1/2		
Debenture 6s	J-J									Registered	M-N			Dec'99						
Cl & Mah 1st g 5s	J-J			103	Apr'97					90-year debenture 5s	A-O	118 1/2	117	J'ne'00			116 1/2	119		
Rooh & Pitts 1st g 6s	F-A	128 1/2	130	129	J'y'00		129	131		Registered	A-O	118	117	Feb'98			118 1/2	122 1/2		
Consol 1st 6s	J-D			124	J'ne'00		124	124 1/2		Sinking fund deb 5s	M-N	120 1/2	121 1/2	J'y'00			119 1/2	122 1/2		
Buff & Southwest. See Erie.										Registered	M-N			Dec'98						
Buff & Susq 1st gold 5s	A-O			100	Nov'99					Des Mo & Minn 1st 7s	F-A	121 1/2	102	104	Feb'00			103 1/2	108 1/2	
Registered	A-O									Escau & L Sup 1st 6s	J-J	102	103 1/2	Nov'99			112 1/2	112 1/2		
Bur O R & N 1st 5s	J-D	108 1/2		107		2	108	109		Iowa Midland 1st 8s	A-O	102	104	Nov'99			112 1/2	112 1/2		
Con 1st & col trg 6s	A-O	116 1/2	113	116 1/2	116 1/2	10	115	117 1/2		Mil & Mad 1st 6s	M-S	113	113 1/2	Apr'00			113 1/2	113 1/2		
Registered	A-O			115	May'00		115	115		North Illinois 1st 5s	M-S	113	113 1/2	Apr'00			110	111 1/2		
CRIF & N W 1st g 5s	A-O	112 1/2		105	Jan'99					Ott C F & St P 1st 5s	M-S	112	120	Jan'00			120	120		
M & St L 1st g 7s	J-D									Winona & St Pet 2d 7s	M-N	132	135 1/2	May'00			135 1/2	139 1/2		
Canada South 1st 5s	J-J	106 1/2		106 1/2	106 1/2	7	105	108 1/2		Mil L S & W 1st g 6s	M-N	136	138	May'00			132 1/2	135 1/2		
2d 5s	M-S	107 1/2		108	108	4	106	108 1/2		Ext & Imp s fg 5s	F-A	126 1/2	140	Dec'99			139 1/2	139 1/2		
Registered	M-S			104	Apr'00		104	104		Mich Div 1st gold 6s	J-J	132	139 1/2	Apr'00			105	105		
Carb & Shaw. See Ill Cen.										Ashland Div 1st 6s	M-S	137 1/2	105	J'y'00			112	112		
Car Cent. See Seab & Roan.										Convertible deb 5s	F-A			Nov'99			129 1/2	134		
Carthage & Ad. See NYC&H.										Incomes	M-N	129	129 1/2	J'y'00			127	133 1/2		
CR Ia F & N. See B C R & N.										Chio Rock Isl & Pac-6s	J-J	128	131	J'y'00			108 1/2	107 1/2		
Cen Branch U P 1st g 4s	J-D	87	90	90	J'ne'00		87 1/2	90 1/2		Registered	J-J	107	Sale	107 1/2	Apr'00		105 1/2	107		
Central Ohio. See Balt & O.										General gold 4s	J-J	96	98	98	May'00		96	96		
Cen R R & B of Ga-Colg 5s	M-N	90		92 1/2	J'y'00		91	92 1/2		1st 2 1/2s	J-J	83	90	83	Dec'99					
Cent of Ga Ry-1st g 5s	F-A	119	120	119	J'ne'00		118 1/2	120		Extension 4s	J-J	94	98 1/2	May'99						
Registered	F-A									Keok & Des M 1st 5s	A-O	110	108	May'00			107	114		
Consol gold 5s	M-N	91 1/2	Sale	91 1/2	91 1/2	54	88 1/2	96		Small	A-O		110							
Registered	M-N									Chio & St L See Atoch T & S Fe										
1st pref income g 5s	Oct	44 1/2	Sale	44 1/2	44 1/2	36	32 1/2	45		Chio St L & N O. See Ill Cen.										
2d pref income g 5s	Oct	12 1/2	Sale	12 1/2	12 1/2	29	9 1/2	14 1/2		Chio St L & Pitts. See Pa Co.	J-D	138 1/2	132 1/2	138 1/2	59	131	136 1/2			
3d pref income g 5s	Oct	6	7	3 1/2	J'y'00		4 1/2	7		Ch St P & M con 6s	M-N	131	132	May'00			132	135		
M & N Div 1st g 5s	J-J	87		85	Dec'99					Ch St P & M 1st 6s	J-J	135	140	140	May'00		140	140		
Mid Ga & Atl Div 5s	J-J			102	J'ne'99					Nor Wisconsin 1st 6s	J-J	130 1/2	140	140	May'00		127	132 1/2		
Mobile Div 1st g 5s	J-J	100		105	May'00		105	105		St P & S City 1st g 6s	A-O	130 1/2	92 1/2	92 1/2	J'y'00		92 1/2	97 1/2		
Cent of N J-1st cons 7s	M-N	107 1/2		107 1/2	May'00		107 1/2	111 1/2		Chio Tr Transfer g 4s	J-J	92 1/2	92 1/2	92 1/2						
General gold 5s	J-J	123	123	122 1/2	122 1/2	48	117 1/2	125		Ch & West I 1st s fg 6s	Q-N	105	106	Oct'99						
Registered	Q-J	121 1/2		120 1/2	120 1/2	2	116	122 1/2		General gold 6s	M-D	118	120	120			118	120		
Convertible deb 6s	M-N			150	150	2	130	130		Chio & West Mich Ry 5s	J-D			100						

BONDS.					BONDS.											
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE											
WEEK ENDING JULY 27.					WEEK ENDING JULY 27.											
Interest Period.	Price Friday, July 27.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, July 27.		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-N	124	124	123 3/4	Apr '00	123	123 3/4	Ill Cen. St. L. Div. (Con)	J-J	101 1/2	103	101 1/2	101 1/2	3	99 1/2	103 1/2
Morris & Essex 1st 7s. 1914	M-N	138	139 1/2	140	J'ne '00	138	142	Gold 3 1/2s. 1951	J-J	101 1/2	103	101 1/2	101 1/2	3	99 1/2	103 1/2
7s. 1871-1901	A-O	106 1/2	106 1/2	105 1/2	J'ly '00	104 1/2	107 1/2	Registered	J-J	101 1/2	103	101 1/2	101 1/2	3	99 1/2	103 1/2
1st con guar 7s. 1915	J-D	189	189	188	J'ne '00	188	141 1/2	Spring Div 1st g 3 1/2s. 1951	J-J	101 1/2	103	95	Dec '99	3	99 1/2	103 1/2
Registered	J-D	141 1/2	141 1/2	140	Oct '99	133	137 1/2	Registered	J-J	101 1/2	103	101 1/2	101 1/2	3	99 1/2	103 1/2
N Y Lack & W 1st 6s. 1921	J-J	195	189 1/2	183	J'ly '00	119	120	Western Line 1st g 4s. 1951	F-A	118 1/2	118 1/2	113 1/2	J'ly '00	111	114	
Construction 5s. 1928	F-A	115	115	119	May '00	105	106	Registered	F-A	118 1/2	118 1/2	113 1/2	J'ly '00	111	114	
Term & impt 4s. 1928	M-N	103 1/2	103 1/2	105	Mar '00	105	106	Bellef & Car 1st 6s. 1928	J-D	133	133	119 1/2	J'ne '00	119 1/2	119 1/2	
Syr Bing & N Y 1st 7s. 1908	A-O	119 1/2	119 1/2	122	Feb '00	122	122	Carb & S 1st g 4s. 1932	M-E	100	100	100	Nov '98	100	100	
Warren 2d 7s. 1903	A-O	101	101	108	Aug '98	148 1/2	148 1/2	Chio St L & N O g 5s. 1951	J-D	123 1/2	123 1/2	126 1/2	May '00	125	126 1/2	
Del & H—1st Pa Div 7s. 1917	M-S	143	143	146 1/2	May '00	148 1/2	148 1/2	Registered	J-D	100	100	125	Dec '99	100	100	
Registered	M-S	143	143	143	May '97	118	120 1/2	Gold 3 1/2s. 1951	J-D	100	100	103	Feb '00	100	100	
Alb & S 1st congu 7s. 1908	A-O	120	120	118	J'ne '00	118	120 1/2	Registered	J-D	100	100	106 1/2	Ang '99	100	100	
Registered	A-O	117	117	122	J'ne '99	119 1/2	115	Mem Div 1st g 4s. 1951	J-D	106 1/2	106 1/2	106 1/2	Ang '99	100	100	
Guar gold 6s. 1906	A-O	115 1/2	115 1/2	118 1/2	J'ne '00	112 1/2	113	Registered	J-D	100	100	104	Sep '99	104	104	
Registered	A-O	113 1/2	113 1/2	113	J'ne '00	147 1/2	148 1/2	St L Sou 1st g 4s. 1931	M-S	102	102	105	Apr '00	104 1/2	105	
Rens & Sar 1st 7s. 1921	M-N	148 1/2	148 1/2	148 1/2	148 1/2	107	107 1/2	Ind Dec & W 1st g 5s. 1932	J-J	102	102	108	May '00	106 1/2	108	
Registered	M-N	146	146	148 1/2	J'ly '00	101 1/2	108	1st guar g 5s. 1935	J-J	109 1/2	109 1/2	108	May '00	106 1/2	110 1/2	
Del Riv RR Bge. See Pa RR	M-N	102	102	104 1/2	Apr '00	102 1/2	104 1/2	Ind Ill & Ia 1st ref g 5s. 1944	A-O	109 1/2	109 1/2	120	J'ly '00	119 1/2	121 1/2	
Den & R Gr 1st gold 7s. 1900	M-N	97 1/2	97 1/2	97 1/2	97 1/2	96 1/2	99 1/2	1st gold 6s. 1919	M-N	86 1/2	87 1/2	87 1/2	J'ly '00	87	94	
1st con g 4s. 1936	J-J	105 1/2	105 1/2	107 1/2	J'ne '00	107	107 1/2	2d gold 5s. 1909	M-E	55	57	55 1/2	May '00	55 1/2	62	
1st con g 4 1/2s. 1936	J-J	101	101	101 1/2	J'ne '00	101 1/2	108	3d gold 4s. 1921	M-E	113	113	113	113	111	115	
Improvement gold 5s. 1928	J-D	101	101	101 1/2	J'ne '00	101 1/2	108	Iowa Central 1st gold 5s. 1935	J-F	113	113	113	113	111	115	
Des M & Ft D. See CR & I.P.	M-N	106	106	108 1/2	May '00	108 1/2	109 1/2	Iowa Midland. See Oh & N W								
Dea M & Minn. See Ch & N W.	M-N	106	106	108 1/2	May '00	108 1/2	109 1/2	Jefferson RR. See Erie.								
Dea M Un By 1st g 5s. 1917	M-N	106	106	108 1/2	May '00	108 1/2	109 1/2	Kal A & G R. See LS & M S								
Det M & Tol. See LS & M S.	M-N	106	106	108 1/2	May '00	108 1/2	109 1/2	Kan & Mich. See Tol & O C								
Det & Mack 1st long 4s. 1995	J-D	82	82	82	J'ne '00	78 1/2	82 1/2	K C & M R & B 1st g 5s. 1923	A-O	71 1/2	73	73	J'ly '00	68	75	
Gold 4s. 1995	J-D	82	82	82	J'ne '00	78 1/2	82 1/2	K O P & G tr cts 1st g 5s. 1923	A-O	71 1/2	73	73	J'ly '00	68	75	
Dul & Iron Range 1st 5s. 1937	A-O	109	109	108	109	107	110	Kan C & Pac. See M K & T								
Registered	A-O	109	109	108	109	107	110	Kansas Mid. See St L & S I								
2d 6s. 1918	J-J	109	109	108	109	107	110	Kentucky Cent. See L & N.								
Dul Red W & S 1st g 5s. 1928	J-J	109	109	108	109	107	110	Keok & Des M. See O R I & T								
Dul So Shore & Atg 5s. 1937	J-J	113	113	114 1/2	J'ne '00	110	114 1/2	Knoxville & Ohio. See So Ry								
East of Minn. See St PM & M.	M-N	109 1/2	109 1/2	109 1/2	J'ly '00	107 1/2	113	Lake Erie & W 1st g 5s. 1937	J-J	120	120	120 1/2	J'ly '00	116 1/2	123	
East T Va & Ga. See So Ry.	M-N	109 1/2	109 1/2	109 1/2	J'ly '00	107 1/2	113	2d gold 5s. 1941	J-J	115	117	115	115 1/2	108 1/2	119 1/2	
Elgin Jol & E 1st g 5s. 1941	M-N	109 1/2	109 1/2	109 1/2	J'ly '00	107 1/2	113	North Ohio 1st g 5s. 1942	A-O	110 1/2	110 1/2	110 1/2	J'ne '00	110 1/2	111 1/2	
Eliz Lex & B S. See C & O.	M-N	109 1/2	109 1/2	109 1/2	J'ly '00	107 1/2	113	L S & M S. See N Y Cent.								
Elm Cort & No. See L & N Y.	M-N	117	117	117 1/2	117 1/2	116 1/2	118	Leh Val (Pa) coll g 5s. 1997	M-N	104	104	104	Aug '98	104	104	
Erie 1st ext g 4s. 1947	M-N	117	117	117 1/2	117 1/2	116 1/2	118	Registered	M-N	104	104	104	Aug '98	104	104	
2d ext gold 5s. 1919	M-N	112 1/2	112 1/2	119 1/2	Jan '00	119 1/2	119 1/2	Leh V N Y 1st g 4 1/2s. 1947	M-N	108 1/2	109	108	108 1/2	6	106 1/2	110 1/2
3d ext gold 4 1/2s. 1923	M-N	117 1/2	117 1/2	116 1/2	J'ne '00	113 1/2	116 1/2	Registered	M-N	108 1/2	109	108	108 1/2	6	106 1/2	110 1/2
4th ext gold 5s. 1920	M-N	123	123	123 1/2	Mar '00	123 1/2	123 1/2	Leh V Ter Ry 1st g 5s. 1941	A-O	115	115	108 1/2	Nov '99	112	116 1/2	
5th ext gold 4s. 1928	J-D	109 1/2	109 1/2	106 1/2	Apr '99	187	143	Registered	A-O	115	115	108 1/2	J'ly '00	112	116 1/2	
1st consol gold 7s. 1920	M-E	138 1/2	138 1/2	138 1/2	138 1/2	187	143	Leh V Ter Ry 1st g 5s. 1941	A-O	115	115	108 1/2	Nov '99	112	116 1/2	
1st consol gold 1d 7s. 1920	M-E	138 1/2	138 1/2	138 1/2	138 1/2	187	143	Registered	A-O	115	115	108 1/2	Nov '99	112	116 1/2	
Erie 1st con g 4s pr bds. 1998	J-J	87 1/2	88	87 1/2	88	37 1/2	92	L V Coal Co 1st g 5s. 1938	J-J	92 1/2	94	93 1/2	J'ly '00	91 1/2	93 1/2	
Registered	J-J	89	89	89 1/2	89 1/2	37 1/2	92	Leh & N Y 1st g 4s. 1947	M-E	92 1/2	94	93 1/2	J'ly '00	91 1/2	93 1/2	
1st con gen long 4s. 1998	J-J	89	89	89 1/2	89 1/2	37 1/2	92	Registered	M-E	92 1/2	94	93 1/2	J'ly '00	91 1/2	93 1/2	
Registered	J-J	89	89	89 1/2	89 1/2	37 1/2	92	El O & N 1st g 1st pf 6s. 1914	A-O	101 1/2	101 1/2	101 1/2	Sep '99	101 1/2	101 1/2	
Buff N Y & Erie 1st 7s. 1916	J-D	152	152	140	Feb '99	124	125 1/2	Gold guar 5s. 1914	A-O	101 1/2	101 1/2	101 1/2	Sep '99	101 1/2	101 1/2	
Buff & S W gold 6s. 1908	J-J	101 1/2	101 1/2	101 1/2	101 1/2	103	110	Leh & H R. See Cen of N J.								
Small	J-J	101 1/2	101 1/2	101 1/2	101 1/2	103	110	Leh & Wilkesb. See Cent NJ								
Chio & Erie 1st g 5s. 1982	M-N	116	116	115 1/2	116	114	117 1/2	Leroy & Caney Val. See Mo P								
Jeff RR 1st g 5s. 1908	A-O	105	105	108	Dec '98	136 1/2	139 1/2	Lex Av & P F. See Met St Ry								
Long Dock con gold 6s. 1935	A-O	183	183	186 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	121 1/2	121 1/2	Long Island—								
Dock & Imp 1st cur 6s. 1918	J-J	117	117	117	117	121 1/2	121 1/2	1st con g 5s. 1931	J-J	121 1/2	121 1/2	121 1/2	J'ly '00	120	123	
N Y & Green L g 5s. 1948	M-N	109	109	109	Oct '98	116 1/2	120	1st con g 4s. 1931	Q-J	105	105	100	100	6	96	102
Small	M-N	118 1/2	118 1/2	119	J'ne '00	107 1/2	111	General gold 4s. 1935	J-1	100	100	100	100	6	97 1/2	105
Mid RR of N J 1st g 5s. 1910	A-O	118 1/2	118 1/2	119	J'ne '00	107 1/2	111	Ferry 1st gold 4 1/2s. 1922	M-E	109	105	105	J'ne '00	98	105	
N Y S & W—1st ref 5s. 1937	J-J	109 1/2	109 1/2	109 1/2	J'ly '00	98	99 1/2	Gold 4s. 1932	J-1	94 1/2	94 1/2	94 1/2	May '00	100 1/2	102 1/2	
2d gold 4 1/2s. 1937	F-A	92 1/2	92 1/2	99 1/2	J'ne '00	92	97 1/2	Unified g 4s. 1949	M-E	94 1/2	94 1/2	94	94 1/2	16	85	98 1/2
General g 5s. 1940	F-A	95	95	95 1/2	95 1/2	92	97 1/2	Debuture gold 5s. 1984	J-1	94 1/2	94 1/2	94	94 1/2	16	85	98 1/2
Terminal 1st g 5s. 1948	M-N	113 1/2	113 1/2	118	Apr '00	108 1/2	113	Bklyn & Mon 1st g 6s. 1911	M-E	109	112	105	May '00	105	105	
Regis \$5,000 each. 1948	M-N	104	104 1/2	104 1/2	J'ly '00	104	109	1st 5s. 1911	M-E	109	112	105	May '00	105	105	
Willk & Haslat g 5s. 1942	J-I															

BONDS.					BONDS.												
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE												
WEEK ENDING JULY 27.					WEEK ENDING JULY 27.												
Interest Period.	Price Friday, July 27.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.		Bonds Sold.	Interest Period.	Price Friday, July 27.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.		
	Bid.	Ask.	Low.	High.	No.	Low.	High.	No.		Bid.	Ask.	Low.	High.	No.	Low.	High.	
Minn & St L—1st g 7s...1927	J-D	145	145	149	May'00	23	143 1/4	151	N Y & Greenw Lake. See Wrie								
Iowa ex 1st gold 7s...1909	J-D	118	118	122 1/2	May'00	23	122 1/2	123 1/2	N Y & Har. See N Y O & Hud.								
South West ex 1st g 7s...1910	J-D	125	125	127	Jan'99	23	125	128	N Y Lack & W. See D L & W								
Pacific ex 1st gold 6s...1921	A-O	121	121	128	May'00	23	128	128	N Y L E & W. See Erie.								
1st cons gold 5s...1984	M-N	114	115	114 1/2	J'y'00	26	111 1/2	116 1/2	N Y & N E. See N Y N H & H								
1st and refund. 4s...1949	M-S	96	96	95 1/2	98	26	98	99 1/2	N Y N H & Hart 1st reg 4s...08	J-D	104 1/2	104 1/2	104 1/2	104 1/2	50	185 1/2	190
Min & St L gu. See B O R & N	J-J								Convert deb certs \$1,000.	A-O	189	189	190	190	50	185 1/2	190
M & P 1st 5s 4s int gu...38	J-J								Small certs \$100	M-N	127	127	127	127	50	185 1/2	190
M S M & A 1st g 4s int gu...28	J-J								Houston R con g 5s...1937	M-N	118	118	118	118	50	185 1/2	190
M St P & B M con g 4s int gu...38	J-J								N H & Derby con g 5s...1918	M-N	118	118	118	118	50	185 1/2	190
Minn Un. See St P & M.	J-D	91	91 1/2	91 1/2	91 1/2	23	88 1/2	93 1/2	N Y & N E 1st 7s...1905	J-J	114	114	114	114	50	185 1/2	190
Mo Kan & Tex—1st g 4s...1990	J-D	89	90	89	89 1/2	23	85	90 1/2	1st 6s...1905	J-J	110	110	113	J'y'98	50	185 1/2	190
2d gold 4s...1990	F-A	90 1/2	90 1/2	90	90 1/2	23	89	95 1/2	N Y & North. See N Y O & H	M-S	105 1/2	106 1/2	106 1/2	106 1/2	11	103	107
1st exten gold 5s...1944	M-N	90	91	94	Nov'99	23	89	95 1/2	N Y O & W. Ref 1st g 4s...1992	M-S	105 1/2	106 1/2	106 1/2	106 1/2	11	103	107
Boonev Bdg Cogug 7s...08	M-N	90	91	94	Nov'99	23	89	95 1/2	Regs \$5,000 only...1992	M-S	105 1/2	106 1/2	106 1/2	106 1/2	11	103	107
Dal & Wa 1st g 5s...1940	M-N	90	91	94	Nov'99	23	89	95 1/2	N Y & Put. See N Y O & H.								
M K & T of T 1st g 5s...42	M-N	90	91	94	Nov'99	23	89	95 1/2	N Y & B. See Long Isl.								
Sher Bhd & Sou 1st g 5s...43	J-D	95	98	97 1/2	J'y'00	2	88	93 1/2	N Y S & W. See Erie.								
K O & Pac 1st g 4s...1990	F-A	85 1/2	85 1/2	83	J'y'00	2	76	83	N Y Tex & M. See So Pac Co.								
Tebco & Neosho 1st 7s...1903	J-D	103 1/2	103 1/2	103 1/2	J'y'00	2	103	106	Nor & South 1st g 5s...1941	M-N	113	114	114 1/2	J'ne'00	2	110	114 1/2
Mo K & H 1st g 5s...1943	A-O	103 1/2	103 1/2	103 1/2	J'y'00	2	103	106	Nor & West—Gen g 6s...1931	M-N	130	130	130 1/2	130 1/2	2	129	132
Mo Pac—1d 7s...1908	M-N	113 1/2	113 1/2	113	J'y'00	23	112	116 1/2	New River 1st g 6s...1938	A-O	126 1/2	126 1/2	126 1/2	126 1/2	2	126	128
1st con g 6s...1920	M-N	116 1/2	116 1/2	116	116 1/2	23	114 1/2	121 1/2	Imprmt & ext g 6s...1934	F-A	130	133	117 1/2	Aug'00	108	90 1/2	92 1/2
Tust g 5s...1917	M-S	97	97	97	98	4	94	101 1/2	N & W Ry 1st con g 4s...1996	A-O	97 1/2	97 1/2	97 1/2	97 1/2	108	90 1/2	92 1/2
Registered...1917	M-S	97	97	97	98	4	94	101 1/2	Registered...1996	A-O	97 1/2	97 1/2	97 1/2	97 1/2	108	90 1/2	92 1/2
1st coll gold 5s...1920	F-A	93	93	93	94	31	90	98 1/2	Small...1996	A-O	97 1/2	97 1/2	97 1/2	97 1/2	108	90 1/2	92 1/2
Registered...1920	F-A	93	93	93	94	31	90	98 1/2	O O & T 1st g 5s...1922	J-J	106	106	101	Feb'97	1	95	103
Leroy & O V A L 1st g 5s...26	J-J	107	107	94	J'ne'00	2	92	94	Sci V & N 1st g 4s...1989	M-N	101	101 1/2	101	101	1	95	103
Pac B of Mo 1st ex g 4s...38	F-A	107	107	105 1/2	Jan'00	2	105 1/2	105 1/2	North Illinois. See Chi & N W.								
2d extended gold 5s...1938	J-J	112 1/2	112 1/2	112 1/2	Apr'00	2	112 1/2	113	North Ohio. See L Erie & W								
St Louis & Iron Mount—									Northern Pacific—								
Genconry & Id grt g 5s...31	A-O	110	110	110	110 1/2	57	109 1/2	113 1/2	Prior lien r & l g 4s...1997	Q-J	104 1/2	104 1/2	103 1/2	104 1/2	183	102 1/2	105 1/2
Genconstamp g 5s...31	A-O	110	110	110	J'ne'00	57	110	110 1/2	Registered...1997	Q-J	103 1/2	103 1/2	104	J'y'00	59	85	89
Unif & ref g 4s...1929	J-J	79 1/2	79 1/2	78 1/2	79 1/2	34	77 1/2	84 1/2	General lien g 3s...2047	Q-F	86 1/2	86 1/2	86	86 1/2	59	86 1/2	88
Verd V I & W 1st g 5s...28	M-S	110 1/2	110 1/2	110 1/2	110 1/2	5	110 1/2	110 1/2	Registered...2047	Q-F	86 1/2	86 1/2	86 1/2	86 1/2	59	86 1/2	88
Miss Riv Bdge. See Chi & Al.	J-J	110 1/2	110 1/2	110 1/2	110 1/2	5	110 1/2	110 1/2	St P & N P gen g 6s...1923	F-A	132	132	131 1/2	May'00	108	131 1/2	132 1/2
Mob & Birm prior lien g 5s...45	J-J	110 1/2	110 1/2	110 1/2	110 1/2	5	110 1/2	110 1/2	Registered...1923	Q-F	88 1/2	88 1/2	88 1/2	88 1/2	108	88 1/2	88 1/2
Small...1945	J-J	110 1/2	110 1/2	110 1/2	110 1/2	5	110 1/2	110 1/2	Wash Cent 1st g 4s...1948	Q-M	88 1/2	88 1/2	88 1/2	88 1/2	108	88 1/2	88 1/2
Mortgage gold 4s...1945	J-J	110 1/2	110 1/2	110 1/2	110 1/2	5	110 1/2	110 1/2	Nor Pac Ter Co 1st g 8s...1933	J-J	117	117	117	117	108	117	120
Small...1945	J-J	110 1/2	110 1/2	110 1/2	110 1/2	5	110 1/2	110 1/2	Nor Ry Cal. See So Pac.								
Mob & Ohio new gold 6s...27	J-D	124	124 1/2	123	J'y'00	11	120	123	Nor Wis. See C St P M & O.								
1st extension gold 6s...1927	Q-J	118 1/2	121 1/2	123	J'ne'00	11	123	123	Nor & Mont. See N Y Cent.								
General gold 4s...1938	M-S	84 1/2	84 1/2	84 1/2	85	11	83	87	O ind & W. See C O O & St L.								
Montgom Div 1st g 5s...1947	F-A	109 1/2	109 1/2	109 1/2	J'ne'00	11	107	109 1/2	Ohio River RR 1st g 5s...1936	J-D	110	110	110	110	2	109	110
St L & Cairo gu g 4s...1931	J-J	109 1/2	109 1/2	109 1/2	J'ne'00	11	107	109 1/2	General gold 5s...1937	A-O	95	95	95	95	2	95	95
Mohawk & Mal. See N Y O & H									Om & St L 1st g 4s...1901	J-J	68 1/2	75	75	Apr'00	2	80	77
Monongahela Riv. See B & O									Ore & Cal. See So Pac Co.								
Mont Cent. See St P M & M.									Ore Ry & Nav See Un Pac								
Morgan's La & T. See S P Co.									Ore RR & Nav See Un Pac								
Morris & Essex. See Del L & W									Ore Short Line See Un Pac								
Nash Chat & St L 1st 7s...13	J-J	128 1/2	128 1/2	128 1/2	J'ne'00	2	128	129	Oswego & Rome. See N Y C								
2d 6s...1901	J-J	105 1/2	105 1/2	105 1/2	J'y'00	2	104 1/2	107 1/2	O O F & St P. See C & N W								
1st con gold 5s...1928	A-O	105 1/2	105 1/2	105 1/2	J'y'00	2	104 1/2	107 1/2	Pac Coast Co—1st g 5s...1946	J-D	109	109 1/2	107	109 1/2	21	104 1/2	110
1st 6s T & P b...1917	J-J	109	109	111	Dec'99	2	104 1/2	107 1/2	Ac of Missourl. See Mo Pac								
1st 6s Mo M W & Al...1917	J-J	109	109	111	Dec'99	2	104 1/2	107 1/2	Panama 1st g 4 1/2 s...1917	A-O	108 1/2	108 1/2	103 1/2	May'00	2	102	105
1st gold 6s Jasper Bch...1923	J-J	113	113	113	Dec'99	2	104 1/2	107 1/2	S f subsidy g 6s...1910	M-N	108 1/2	108 1/2	108 1/2	108 1/2	2	102	105
Nash Flor & Shef. See L & N									Penn Co—Gu 1st g 4 1/2 s...1921	J-J	115 1/2	115 1/2	116 1/2	116 1/2	3	111 1/2	116 1/2
New H & D. See N Y N H & H									Registered...1921	J-J	115 1/2	115 1/2	116 1/2	116 1/2	3	111 1/2	116 1/2
N J Juno RR. See N Y Cent.									Gtd 3 1/2 cool trust reg...1937	M-N	102	102	102	Nov'98	2	102	102
New & Clin Bdge. See Penn O									C St L & P 1st con g 5s...1932	A-O	121	121	121	J'y'00	2	121	121
N O & N E prior lien g 6s...1915	A-O	108	108	108	J'y'00	2	108	108	Registered...1932	A-O	102	102	102	J'y'00	2	102	102
N Y Bkn & Man Bk. See L I.									Clev & Pitts con s f 7s...1900	M-N	102	102	103 1/2	Mar'00	2	102	103 1/2
N Y Cent & H R 1st 7s...1903	J-J	108	108	108 1/2	May'00	10	108 1/2	111	Gen g 4 1/2 s...1942	J-J	117 1/2	117 1/2	117 1/2	117 1/2	2	117 1/2	117 1/2
Registered...1903	J-J	108	108	108 1/2	May'00	10	108 1/2	111	Series B...1942	A-O	119	119	119	119	2	117 1/2	117 1/2
G 3 1/2 s...1997	J-J	109	109 1/2	109 1/2	J'y'00	10	108	111 1/2	Series C 3 1/2 s...1948	M-N	101 1/2	101 1/2	101 1/2	101 1/2	2	101 1/2	101 1/2
Registered...1997	J-J	109	109 1/2	109 1/2	J'y'00	10	108	111 1/2	Erie & Pitts gen g 3 1/2 s...1940	J-J	101 1/2	101 1/2	101 1/2	101 1/2	2	101 1/2	101 1/2
Debenture 5s of 1884-1																	

BONDS.		Price Friday, July 27.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.		BONDS.		Price Friday, July 27.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	
N.Y. STOCK EXCHANGE									N.Y. STOCK EXCHANGE								
WEEK ENDING JULY 27.		Bid.	Ask.	Low.	High.	No.	Low.	High.	WEEK ENDING JULY 27		Bid.	Ask.	Low.	High.	No.	Low.	High.
Rio Gr Juno 1st gu g 5s. 1939	J-D	102	104	105	Nov '99				Southern—(Con)								
Rio Gr 80 1st g 3-4s. 1940	J-J	75	77	77	J'y '00		71	81	Virginia Mid ser A 6s. 1906	M-S							
Booth & 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 Clst 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	Sale	81	81	1	81	85	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 T R R A of St L.									Small. 1931	M-S							
St Louis & San Francisco—									Gen 5s. 1936	M-N	110	Sale	110	110	2	109	111
2d gold 6s Class A. 1906	M-N		118	110	Nov '99				Gtd stamped. 1936	M-N	111	Sale	111	111	10	108	111
2d gold 6s Class B. 1906	M-N		118	112	118	5	111	118	W O & W 1st cy gu 4s. 1924	F-A	90	93	87	J'y '00		87	87
2d gold 6s Class C. 1906	M-N		118	111	111	2	111	118	West N O 1st con g 6s. 1914	J-J	115		117	J'y '00		114	119
1st g 6s Pierce C & O. 1919	F-A								S & N Ala. See L & N.								
General gold 6s. 1931	J-J	122	Sale	122	122	10	122	125	Spok Falls & Nor 1st g 6s. 1939	J-J			117	117	1	117	117
General gold 5s. 1931	J-J	107		108	108	26	106	113	Sunb & Lew—See Penn RR.								
1st trust gold 5s. 1937	A-O	108		104	Apr '00		103	104	Stat Isl Ry 1st gu g 4 1/2s. 1943	J-D							
St L & S F RR g 4s. 1906	J-J	81	81	81	81		79	84	Syra Bing & N Y. See DL & W.								
Southw Div 1st g 5s. 1947	A-O	100		100	J'ne '00		98	100	Per A of St L 1st g 4 1/2s. '39	A-O	112		112	J'ne '99			
Cent Div 1st g 4s. 1929	A-O	98		98	J'y '00		91	95	1st con gold 5s. 1894-1944	F-A	114		114	J'y '00		111	111
Ft S & V Bdg 1st g 6s. 1910	A-O	105		105	Oct '97				St L M Bge Tergu g 5s. 1930	A-O	111		111	Jan '00			
Kansas Mid 1st g 4s. 1937	J-D								Tex & N O. See So Pac Co.								
St L So. See Illinois Cent.									Tex & P Ry H div 1st g 6s. 1905	M-S	107		107	Nov '99		114	114
St L S W 1st g 4s bdcfs. 1939	M-N	89	Sale	88	89	71	85	93	1st gold 5s. 2000	J-D	111	112	111	112	2	110	116
2d g 4s inc bond cfs. 1939	J-J	58	Sale	58	59	52	53	65	2d gold inc. 5s. Dec. 2000	Moh.	55		68	May '00		58	69
Gray's Pt Ter 1st g 5s '47	J-D	100							Eng trust Co cfs. 2000				51	Nov '99			
St Paul & Duluth 1st 5s. 1931	F-A	124		120	Feb '99		109	111	Tol & O 1st g 5s. 1935	J-J	110	113	110	J'y '00		105	114
2d 5s. 1931	A-O	112		110	Apr '00		109	111	West'n div 1st g 5s. 1935	A-O	111	113	112	J'y '00		105	112
1st con g 4s. 1938	J-D	100		100	J'y '00	4	97	100	General gold 5s. 1935	J-D	99	101	100	J'y '00		95	102
St Paul M & Man 9d 6s. 1909	A-O	118		117	J'y '00		117	121	Kan & M 1st g 4s. 1930	A-O			90	J'ne '00		84	90
1st con gold 6s. 1933	J-J	184		140	J'ne '00		137	142	Tol Peo & W 1st gold 4s. 1917	J-J	81	82	81	81	8	78	84
Registered. 1933	J-J	137		137	Feb '99		112	116	T St L & K O 1st g 6s tr. 1916	J-D			130	J'ne '00		110	130
Reduced to gold 4 1/2s. 1933	J-J	113	114	114		6	112	116	Tor Ham & Buff 1st g 4s. 1946	J-D			99	Aug '99			
Registered. 1933	J-J	106		106	Mar '98		118	121	U 1st g 5s. 1928	J-D	106		106	J'y '00		103	107
Dakota ext gold 6s. 1910	M-N	118		118	May '00		118	121	Un Pac—RR & 1 gg 4s 1947	J-J	105	Sale	105	J'ne '00	282	101	106
Mont Ext 1st gold 4s. 1937	J-D	102	103	103	J'y '00		102	105	Registered. 1947	J-J			105	J'ne '00		103	105
Registered. 1937	J-D	104		104	Jan '99		108	108	Ore Ry & Nav 1st g 6s 1909	J-J	109	110	110	Apr '00		110	110
M M 1st div 1st g 5s. 1908	A-O	108		108	Apr '00		108	108	Ore RR & Nav con g 4s. 1946	J-D	102	102	102	J'y '00	60	100	104
Registered. 1908	A-O								Ore Shortline 1st g 5s. 1922	F-A	128	130	128	J'y '00	3	126	130
Nord div 1st g 4s. 1940	A-O								Utah & Nor 1st 7s. 1908	J-J	120		121	Mar '99			
Registered. 1940	A-O								Gold 5s. 1926	J-J	110		102	May '97			
Minn Union 1st g 6s. 1922	J-J	128		128	Apr '00		128	128	Ore Sh L—1st con g 5s. 1946	J-J	111		111	112	68	110	115
Mont C 1st g 6s. 1937	J-J	180		184	Apr '00		129	134	Non-cum inc A 5s. 1946	Sept.	102		106	J'ne '00		106	106
Registered. 1937	J-J	115		115	Apr '97		118	118	Non-cum inc B & col tr 1946	Oct.			75	J'ne '99			
1st guar gold 5s. 1937	J-J	116		118	J'ne '00				Unin J RR & O Co. See Pa RR								
Registered. 1937	J-J								Utah Central. See Rio G W								
Will & S F 1st g 5s. 1938	J-D	119		120	Apr '99				Utah & North. See Ore S L.								
Registered. 1938	J-D								Utica & Black R. See NY Cent								
St P & Nor Pac. See Nor Pac									Ver Val Ind & W. See Mo P.								
St P & S'x City. See O St P M & O									Virginia Mid. See South Ry.								
St P & P & Ph 1st g 5s. 1942	M-S			106	Nov '99				Wabash 1st g 5s. 1939	M-N	116	Sale	116	116	18	113	118
St A & A P. See So Pac Co.									2d gold 5s. 1939	F-A	104	Sale	103	104	33	98	104
St F & N P 1st g 5s. 1919	J-J			112	J'ne '00		112	112	Debenture series A. 1939	J-J	88		92	J'ne '00		88	94
Sav F & W 1st con g 6s. 1934	A-O	121		128	Jan '00		125	126	Series B. 1939	J-J	32		32	J'y '00	88	30	48
1st g 5s. 1934	A-O			123	Dec '99				1st g 5s Det & Oh Hxt. 1941	J-J	109		110	110		108	112
St John's Div 1st g 4s. 1934	J-J	90	98						Des Moine Div 1st g 4s. 1939	J-J	90		91	Apr '00		91	98
Bruno & W 1st g 4s. 1938	J-J	78		85	May '00		85	85	St Chas Bridge 1st g 6s. 1908	A-O	111		111	May '00		109	118
Soloto Val & N H. See Nor & W									Warren RR. See Del L & W								
Seab & Roa 1st 5s. 1926	J-J			104	Feb '98				Wash Cent. See Nor Pac								
Car Cent 1st con g 4s. 1949	J-J								Wash O & W. See Southern								
Sher Shr & So. See M K & T									West N Y & Pa 1st g 5s. 1937	J-J	118	118	118	118	66	110	120
Sod Bay & Bo 1st g 5s. 1924	J-J								Gen g 3-4s. 1943	A-O	94	Sale	94	94	63	68	95
So Car & Ga. See Southern.									Income 5s. April, 1943	Nov.	32	34	32	J'ne '00		22	35
Southern Pacific Co—									West No Car. See South Ry.								
Gold 4s Cent Pac col. 1949	J-D	79	Sale	78	79	162	78	85	West Shore. See N Y Cent.								
Registered. 1949	J-D			85	Nov '99				W Va & Pitts. See B & O.								
CPac 1st reg gu 4s. 1949	F-A	100	Sale	100	100	87	97	100	W Va Cent & P 1st g 6s. 1911	M-S			113	Jan '99			
Registered. 1949	F-A	99		99	J'ne '00		97	97	Wheel'g & L H 1st con 4s. '49	M-S	87	88	88	88	25	88	89
Mort guar g 3 1/2s. 1929	J-D	81	82	82	82	35	81	86	1st g 5s. 1926	A-O	108	110	108	J'y '00		107	110
Registered. 1929	J-D								Wheel Div 1st gold 5s. 1928	J-J	102	104	102	102	17	99	105
Gal Har & S A 1st g 6s. 1910	F-A	111		110	May '00		110	110	Exten & Imp gold 5s. 1930	F-A	99	100	98	J'y '00		98	100
2d g 7s. 1910	J-D			106	Feb '00		106	106	Wilkes & East. See N Y S & W								
Mex & Pac 1st g 5s '31	M-N	99	Sale	99	99	34	98	102	Wil & Sioux F. See St P M & M								
Hous & T O 1st W & N 7s. '03	J-J	109	110	110	110	10	109	111	Winona & St P. See O & N W								
1st g 5s int gtd. 1937	J-J	109		111	J'y '00		111	113	Wis Cent 50-yr 1st con 4s. '49	J-J	87	Sale	87	88	72	87	98
Con g 6s int gtd. 1912	A-O	81		84	84	1	83	87	STREET RAILWAY BON	DE							

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JULY 27. Table with columns: Bid, Ask, Low, High, No., Range since Jan. 1.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JULY 27. Table with columns: Bid, Ask, Low, High, No., Range since Jan. 1. Includes sections for U. S. GOV. SECURITIES, FOREIGN GOV. SECURITIES, STATE SECURITIES, and UNLISTED BONDS.

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. § Due April. ¶ Bonds due January. †† Due August. aThese are option sales.

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

Miscellaneous. Par. Bid. Ask. Table listing various securities such as Ches & O Grain, Chicago & Alton RR, etc.

Miscellaneous. Par. Bid. Ask. Table listing various securities such as Union Steel & Chain, U. S. Envelope, etc. Includes a section for Banks with columns: Bid, Ask.

* 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 days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and stock prices for various companies.

ACTIVE STOCKS.

Indicates unlisted.

Table listing various active stocks including Railroad Stocks, Miscellaneous Stocks, and other companies with their respective prices.

Table showing the Range of Sales in 1900, with columns for Lowest and Highest sales prices for various stocks.

INACTIVE STOCKS

Table listing inactive stocks with columns for Bid and Ask prices.

STOCKS BONDS

Table listing stocks and bonds with columns for Bid and Ask prices.

BONDS

Table listing various bonds with columns for Bid and Ask prices.

BONDS

Table listing various bonds with columns for Bid and Ask 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	Lex'gton & East	May.....	\$ 3,876	\$ 24,077	\$ 135,282	\$ 91,205
Ala. Gt. South...	3d wk July	35,285	36,891	1,092,241	1,003,932	Long Is. System	June.....	477,548	489,507	1,928,221	1,907,145
Ala. Midland...	May.....	68,903	63,168	405,054	320,878	Los Ang. Term.	June.....	504,733	520,441	1,994,271	1,984,242
Ala. N.O. & Tex. Pac.	June.....	145,740	131,458	949,964	788,553	Louis. Ev. & St. L.	3d wk July	12,215	9,160	67,167	47,975
N. O. & N. E.	June.....	47,305	51,274	366,224	344,153	Lou. H. & St. L.	1st wk July	33,641	31,482	1,058,011	881,786
Ala. & Vicksb.	June.....	40,396	44,208	310,629	316,897	Louis. & Nashv.	3d wk July	516,225	504,940	15,044,397	13,352,516
Vicks. Sh. & P.	June.....	284,101	265,714	1,636,751	1,444,163	Macon & Birm.	June.....	6,614	6,281	40,444	30,814
Allegheny Val.	3d wk July	27,896	26,424	917,413	855,000	Manistique....	June.....	14,904	8,691	64,194	42,281
Ann Arbor.....	May.....	4,577	4,832	28,548	19,009	Mexican Cent.	3d wk July	287,541	307,324	9,857,552	8,251,437
An. Was. & Bal.	May.....	7,304	8,964	41,527	53,453	Mexican Inter'l.	May.....	451,680	362,043	2,232,558	1,894,332
Ark. Midland...	May.....	3,983,550	3,420,846	18,857,744	16,205,953	Mex. National.	3d wk July	137,356	126,847	4,465,022	3,789,731
Atch. T. & S. Fe.	April.....	173,394	158,159	852,350	712,420	Mex. Northern.	May.....	56,240	66,586	260,427	355,059
Atlanta & Char.	June.....	32,196	30,767	196,050	177,449	Mexican Ry....	Wk July 7.	81,900	76,500	2,442,800	2,402,400
Atl. Knox. & No.	May.....	48,803	49,240	293,478	252,176	Mexican So....	1st wk July	14,795	13,170	468,528	411,290
Atlanta & W. P.	June.....	16,787	9,480	107,373	44,528	Minne'p. & St. L.	3d wk July	57,149	52,813	1,477,068	1,421,174
At. Vald'sta & W.	May.....	12,830	11,004	62,779	53,094	M. St. P. & S. T. M.	3d wk July	82,427	90,337	2,642,109	2,144,196
Austin & N'west	May.....	11,610	10,864	17,822,347	13,896,123	Mo. Kan. & Tex.	3d wk July	217,742	210,298	6,124,030	5,640,293
Balt. & Lehigh.	June.....	3,095,628	2,556,307	17,822,347	13,896,123	Mo. Pac. & Ir'n M.	3d wk July	540,000	478,000	15,228,032	13,879,951
Balt. & Ohio....	4thwk J'ne	176,137	168,396	3,460,093	3,177,437	Central Br'oh.	3d wk July	31,000	25,000	677,518	597,228
Bal. & O. Sou'w.	May.....	107,032	86,301	507,626	400,025	Total.....	3d wk July	571,000	503,000	15,905,550	14,477,177
Bang'r & Aro'sk	May.....	1,814	1,867	9,200	9,248	Mob. Jac. & K. C.	3d wk July	2,817	1,591	7,932	38,209
Bath & Ham'nde	May.....	3,934	2,229	20,397	11,701	Mobile & Ohio.	June.....	462,500	438,039	2,890,994	2,276,271
Bellefonte Cen.	April.....	2,352	18,807	83,457	72,022	Mont. & Mex G'f	June.....	108,783	91,193	696,727	626,762
Benn. & Rutl'd.	May.....	57,433	53,313	275,976	251,156	Nash. Ch. & St. L.	June.....	496,209	460,407	3,242,897	2,902,047
Brunsw'k & W'st	3d wk July	100,400	60,368	3,039,408	1,978,484	Nevada Central	May.....	8,072	1,698	12,765	8,791
Buff. R'ch. & Pitt	June.....	46,382	57,833	293,682	352,492	N. Y. C. & H. R.	June.....	4,526,262	4,377,715	26,031,282	23,718,868
Buffalo & Susq.	2d wk July	84,151	92,051	2,409,578	2,351,311	N. Y. Ont. & W.	3d wk July	103,955	98,651	2,512,707	2,461,080
Bur. C. Rap. & N.	3d wk July	531,000	543,000	15,782,038	14,320,362	N. Y. Susq. & W.	May.....	162,189	183,647	970,207	932,001
Canadian Pac.	April.....	2,572	1,734	12,741	10,517	Norfolk & West.	3d wk July	277,244	245,401	7,823,293	6,555,079
Cedar Rapids	3d wk July	134,565	97,728	3,293,549	2,898,973	North'n Central	May.....	661,965	556,065	3,147,792	2,563,692
Garner & N'w.	May.....	56,183	61,236	256,262	275,343	North'n Pacific	2d wk July	462,175	573,468	1,491,754	1,278,225
Cent. of Georgia	June.....	1,353,217	1,250,656	7,889,591	6,771,459	Ohio River....	3d wk July	33,690	25,535	728,968	561,890
Central N. E....	May.....	1,420,707	1,412,911	6,736,941	6,380,909	Ohio Southern.	April.....	53,405	54,323	299,049	253,394
Central of N. J.	May.....	63,957	70,916	357,854	330,828	Oreg. Sh. Line.	May.....	762,291	690,013	3,364,434	2,893,682
Central Pacific.	3d wk July	2,438	1,819	54,367	40,850	Pac. Coast Co..	April.....	366,348	407,334	1,462,306	1,493,519
Charlest'n & Sav	3d wk July	271,711	249,597	7,205,869	6,466,161	Pacifi Mall....	May.....	352,197	303,937	1,644,541	1,519,190
Chattan'ga So..	May.....	625,852	517,756	18,028,833	16,315,406	Pennsylvania.	May.....	7,126,567	6,018,867	33,628,476	27,382,176
Ches. & Ohio....	3d wk July	3,571,255	3,424,624	18,028,833	16,315,406	Pere Marquette	2d wk July	138,181	124,539	4,033,234	3,623,545
Chic. & Alton..	3d wk July	108,364	91,241	2,754,129	2,497,912	Peo. Dec. & Ev.	3d wk July	16,065	16,806	501,384	438,722
Chic. Bur. & Q.	3d wk July	123,430	103,434	3,584,542	3,228,957	Phila. & Erie..	May.....	552,540	454,476	2,074,923	1,658,296
Chic. & East Ill.	3d wk July	74,322	78,397	2,238,505	1,931,123	Phila. & Read..	May.....	2,329,242	1,899,702	10,699,751	8,989,929
Chic. Gt. West'n	3d wk July	714,521	784,479	21,408,643	20,339,214	Coal & Ir. Co.	May.....	1,817,801	1,449,570	8,916,958	9,087,149
Chic. Ind. & L..	June.....	3,688,173	3,635,305	20,066,018	18,499,375	Tot. both Co's.	May.....	4,147,013	3,349,272	19,616,709	18,077,078
Chic. Mil. & St. P.	June.....	90,469	103,723	708,074	581,749	Phil. Wilm. & B.	May.....	995,158	1,031,058	4,420,894	4,049,194
Chic. & N'thw'n.	June.....	1,795,630	1,646,658	8,993,242	7,829,523	Pitts. C. C. & St. L.	June.....	1,528,787	1,457,389	9,383,514	8,116,259
Chic. Peo. & St. L.	May.....	788,465	860,083	4,501,722	4,595,866	Pitts. Bes. & L. E.	3d wk July	58,316	59,220	1,129,568	782,887
St. L. C. & St. P.	3d wk July	28,019	24,632	702,836	688,624	Pitts. Ch. & Y'ny.	May.....	17,139	18,196	76,584	63,003
Chic. R'k I. & P.	3d wk July	58,985	23,050	1,236,571	845,678	Pitts. L'ab. & Wn	June.....	4,809	4,088	29,003	22,854
Chic. St. P. M. & O.	3d wk July	93,112	87,207	2,793,386	2,474,304	Pitts. Sha. & No.	April.....	43,873	.....	179,692	.....
Chic. Ter. Tr. RR	June.....	33,024	27,035	175,147	140,699	Pitts. & West'n.	2d wk July	38,208	38,388	1,149,473	1,000,287
Choc. Ok. & Gulf	2d wk July	302,445	289,569	8,720,663	7,515,252	Pitts. Cl. & Tol.	2d wk July	22,676	21,105	668,912	521,254
Cin. N. O. & T. P.	2d wk July	38,198	38,267	1,274,282	1,000,544	Pitts. Pa. & F.	2d wk July	15,473	10,662	253,136	212,481
Cin. Ports. & Vir.	3d wk July	3,213	36,367	1,198,394	929,308	Total system.	2d wk July	76,357	70,155	2,089,333	1,740,026
Cin. O. Ch. & St. L.	2d wk July	328,672	322,454	1,668,268	1,478,673	Rio Gr'nd Fr'k & P.	May.....	123,040	112,505	436,307	378,115
Peo. & East'n	3d wk July	12,461	10,727	78,669	69,185	Rio Grande Jct.	May.....	40,394	37,963	192,143	136,297
Cl. Lor. & Wheel.	June.....	192,793	184,944	1,107,338	801,271	Rio Grande So..	3d wk July	9,843	6,604	279,438	245,830
Col. Midland....	May.....	328,672	322,454	1,668,268	1,478,673	Rio Gr'de West.	3d wk July	94,700	64,900	2,488,991	1,817,212
Colorado & So.	May.....	12,461	10,727	78,669	69,185	St. Jos. & Gr. I.	3d wk July	25,555	29,823	713,158	697,696
Col. New. & Lan.	2d wk July	21,649	19,493	590,062	386,137	St. L. Ken'et & So	June.....	7,000	8,552	47,500	43,938
Col. Sand'y & H.	May.....	24,843	19,277	127,071	87,729	St. L. Van. & T. H.	June.....	161,036	147,900	931,466	836,261
Cornwall & Leb.	May.....	74,239	73,047	368,026	323,936	St. L. & San Fran.	3d wk July	160,404	123,185	4,271,043	3,877,533
Cumb'l'd Valley	3d wk July	212,700	147,300	5,513,873	4,818,129	St. L. Southwest	3d wk July	113,600	103,800	3,006,035	2,912,737
Denv. & Rio Gr.	May.....	209,988	183,516	1,049,494	796,799	St. Paul & Dul.	May.....	137,939	154,461	625,891	637,279
Denver & So'w'n	May.....	84,055	66,533	388,257	293,991	San. Ant. & A. P.	May.....	147,889	136,503	722,310	662,037
Det. & Mackinac	2d wk July	52,865	51,368	1,346,192	1,133,183	San Fran. & N. P.	June.....	95,555	90,240	425,003	414,352
Duluth S. S. & Atl	June.....	13,062	11,846	79,593	67,574	S. Fe Pres. & Ph.	2d wk July	18,808	14,545	.....	.....
E. St. L. & Car.	June.....	161,761	144,039	989,146	856,912	Sav. Fla. & West.	May.....	350,608	323,074	1,993,829	1,565,247
Elgin Jol. & East	May.....	3,151,117	2,992,759	14,606,965	13,157,726	Sher. Shrev. & So	4thwk J'ne	9,439	9,465	173,082	150,254
Erie.....	March.....	8,367	4,646	.....	.....	Sil. Sprs. O. & G.	May.....	30,053	29,034	122,312	133,220
Eureka Springs	3d wk July	6,080	7,456	172,517	185,761	So. C. & Ga. Ext.	June.....	16,794	14,675	128,383	110,539
Ev'ns. & Ind'plis	3d wk July	25,293	28,189	741,627	727,053	So. Haven & E.	May.....	3,941	2,860	15,020	11,756
Evansv. & T. H.	3d wk July	7,700	10,260	47,282	48,804	So. Miss. & Ark.	June.....	12,215	9,867	81,546	55,098
Find. Ft. W. & W.	3d wk Mar.	50,157	49,832	581,936	556,476	So. Pacific Co. b.	May.....	5,062,276	4,931,524	24,892,448	22,747,084
Fla. Cent. & Pen.	May.....	125,669	132,228	600,925	604,067	Cent. Pacific..	May.....	1,420,707	1,412,911	6,736,941	6,380,909
Ft. W. & Den. C.	3d wk July	6,841	7,517	248,467	253,117	Gal. Har. & S. A	May.....	513,016	560,168	2,550,491	2,350,257
Ft. W. & Rio Gr.	June.....	1,392	837	7,188	4,287	Louis'a.					

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

For the third week of July our statement covers 55 roads and these show 6.71 per cent increase in the aggregate over the same week last year.

3d week of July.	1900.		1899.		Increase.	Decrease.
	\$	\$	\$	\$		
Alabama Gt. Southern...	35,285	36,891	.....	1,606	.....	.....
Ann Arbor.....	27,896	26,424	1,472	.....	.....	.....
Buffalo Roch. & Pittsb'g.	100,400	60,688	39,732	.....	.....	.....
Canadian Pacific.....	531,000	543,000	.....	12,000	.....	.....
Central of Georgia.....	134,565	97,728	36,837	.....	.....	.....
Chattanooga Southern.....	2,438	1,819	619	.....	.....	.....
Chesapeake & Ohio.....	271,711	249,597	22,114	.....	.....	.....
Chicago & East. Illinois.	103,364	91,241	17,123	.....	.....	.....
Calc. Great Western.....	123,430	103,434	19,996	.....	.....	.....
Ohio Ind'pls & Louisv..	74,322	78,397	.....	4,075	.....	.....
Chicago Milw. & St. Paul	714,521	784,479	.....	69,958	.....	.....
Ohio Term. Transfer.....	28,049	24,632	3,417	.....	.....	.....
Choc. Okla. & Gulf.....	58,945	23,050	35,935	.....	.....	.....
Cin. N. Orls. & Tex. Pac.	93,112	87,207	5,905	.....	.....	.....
Clev. Lorain & Wheel'g.	36,213	36,367	.....	154	.....	.....
Denver & Rio Grande...	212,700	147,300	65,400	.....	.....	.....
Evansv. & Indianapolis.	6,880	7,456	.....	1,376	.....	.....
Evansv. & Terre Haute	25,293	28,189	.....	2,896	.....	.....
Ft. Worth & Rio Grande	6,841	7,517	.....	676	.....	.....
Georgia.....	28,115	24,715	3,400	.....	.....	.....
Grand Trunk.....	425,540	420,138	5,402	.....	.....	.....
Det. Gd. H. & M.....	.....	.....	.....	.....	.....	.....
Hooking Valley.....	98,876	85,018	13,858	.....	.....	.....
Intern'l & Gt. North'n...	64,408	64,001	407	.....	.....	.....
Iowa Central.....	35,755	44,590	.....	8,835	.....	.....
Kanawha & Michigan.....	16,240	10,223	6,026	.....	.....	.....
Louisv. Evansv. & St. L.	33,641	31,432	2,209	.....	.....	.....
Louisville & Nashville..	516,225	504,940	11,285	.....	.....	.....
Mexican Central.....	287,541	307,324	.....	19,783	.....	.....
Mexican National.....	137,358	126,847	10,509	.....	.....	.....
Minneapolis & St. Louis	57,149	52,813	4,336	.....	.....	.....
Minn. St. P. & S. Ste. M.	82,427	90,337	.....	7,910	.....	.....
Mo. Kansas & Texas.....	217,742	210,298	7,444	.....	.....	.....
Mo. Pacific & Iron Mt.	540,000	478,000	62,000	.....	.....	.....
Central Branch.....	31,000	25,000	6,000	.....	.....	.....
Mob. Jackson & K. City..	2,817	1,591	1,226	.....	.....	.....
N. Y. Ontario & Western	103,955	98,651	5,304	.....	.....	.....
Norfolk & Western.....	277,241	245,401	31,840	.....	.....	.....
Ohio River.....	33,690	25,535	8,155	.....	.....	.....
Peoria Dec. & Evansv..	16,065	16,806	.....	741	.....	.....
Pittsb. Bess. & L. Erie...	58,316	51,220	7,096	.....	.....	.....
Rio Grande Southern.....	9,843	6,604	3,239	.....	.....	.....
Rio Grande Western.....	94,700	64,900	29,800	.....	.....	.....
St. Joseph & Gd. Island.	25,505	29,823	.....	4,268	.....	.....
St. Louis & San Fran.....	160,004	123,185	37,219	.....	.....	.....
St. Louis Southwestern..	113,600	103,800	9,800	.....	.....	.....
Southern Railway.....	588,403	527,230	61,223	.....	.....	.....
Texas & Pacific.....	130,828	132,506	.....	1,678	.....	.....
Toledo & Ohio Central...	47,078	37,586	9,492	.....	.....	.....
Toledo Peoria & West'n.	26,468	19,211	7,257	.....	.....	.....
Tol. St. L. & Kan. City..	37,225	42,036	.....	4,811	.....	.....
Wabash.....	30,766	277,744	29,923	.....	.....	.....
Wheeling & Lake Erie...	36,023	36,005	18	.....	.....	.....
Clevel'd Canton & So..	15,691	15,128	563	.....	.....	.....
Wisconsin Central.....	103,580	115,886	.....	12,306	.....	.....
Total (55 roads).....	7,352,436	6,889,920	616,493	153,977	.....	.....
Net increase (6.71 p. c.)..	.....	.....	462,516	.....	.....	.....

For the second week of July our final statement covers 68 roads, and shows 7.44 per cent increase in the aggregate over the same week last year.

2d week of July.	1900.		1899.		Increase.	Decrease.
	\$	\$	\$	\$		
Previously rep'd (53 r'ds)	7,271,776	6,763,927	614,160	106,311	.....	.....
Burl. Ced. Rap. & North.	84,154	92,051	.....	7,897	.....	.....
Chattanooga Southern...	2,111	1,487	627	.....	.....	.....
Clev. Cin. Ohio. & St. L.	302,445	289,569	12,876	.....	.....	.....
Peoria & Eastern.....	38,198	38,267	.....	69	.....	.....
Duluth So. Shore & At...	52,865	51,368	1,497	.....	.....	.....
Kan. City Ft. S. & Mem...	93,676	78,631	15,045	.....	.....	.....
Kan. O. Mem. & Birm.....	26,227	20,562	5,665	.....	.....	.....
Louisv. Evans. & St. L.	33,478	31,427	2,051	.....	.....	.....
Minneapolis & St. Louis.	54,535	56,116	.....	1,581	.....	.....
Mob. Jackson & K. City..	2,457	1,884	573	.....	.....	.....
Northern Pacific.....	622,175	573,468	48,707	.....	.....	.....
Pere Marquette.....	138,181	124,539	13,642	.....	.....	.....
Pittsburg & Western.....	76,357	70,155	6,202	.....	.....	.....
Santa Fe Pres. & Phoenix.	18,803	14,545	4,263	.....	.....	.....
Texas Central.....	6,271	4,311	1,960	.....	.....	.....
Total (68 roads).....	8,823,717	8,212,307	727,268	115,858	.....	.....
Net increase (7.44 p. c.)..	.....	.....	611,410	.....	.....	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 21, 1900. The next will appear in the issue of August 24, 1900.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Gt. So'th. a June	154,070	163,134	45,313	52,221
Jan. 1 to June 30....	990,283	896,502	257,695	241,409
July 1 to June 30....	2,092,448	1,816,523	636,624	570,338
Allegheny Valley. b. June	284,101	265,714	83,187	96,025
Jan. 1 to June 30....	1,636,701	1,444,163	477,722	525,921
Binghamton Gas... June	.....	.....	1,767	1,644
Jan. 1 to June 30....	.....	.....	16,994	17,147
May 1 to June 30....	.....	.....	3,750	3,550
Buffalo Gas Co. June	.....	.....	8,610	13,522
Jan. 1 to June 30....	.....	.....	144,058	145,912
Oct. 1 to June 30....	.....	.....	217,358	.....

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buffalo & S'queh. a. June	46,382	57,833	17,441	20,426
Jan. 1 to June 30....	293,682	352,492	111,677	123,206
July 1 to June 30....	732,991	767,318	347,990	248,035
Chlo. Gt. West'n. b. June	553,502	524,784	179,470	164,207
Jan. 1 to June 30....	3,227,483	2,895,793	973,641	886,577
July 1 to June 30....	6,721,037	5,867,738	2,230,814	1,924,222
Consol. Gas Co. N.J. June	.....	.....	6,244	4,971
Jan. 1 to June 30....	.....	.....	13,117	11,864
Denver Gas & Elec. June	.....	.....	19,929	25,327
Jan. 1 to June 30....	.....	.....	173,411	189,491
Mar. 1 to June 30....	.....	.....	96,614	115,123
Detroit City Gas... May	.....	.....	26,472	22,579
Jan. 1 to May 31....	.....	.....	244,245	198,873
Findlay Ft. W. & W. b. May	7,190	7,681	283	136
Jan. 1 to May 31....	39,582	38,544	6,315	def. 5,044
July 1 to May 31....	108,525	88,480	15,704	6,301
Gd. Rap. Gas-L. Co. June	.....	.....	13,377	9,974
Jan. 1 to June 30....	.....	.....	*80,700	72,473
Jackson Gas-L. Co. June	.....	.....	2,005	1,705
Jan. 1 to June 30....	.....	.....	13,981	12,597
Mar. 1 to June 30....	.....	.....	8,237	7,748
Kanawha & Mich. a. June	72,719	54,256	19,630	5,404
Jan. 1 to June 30....	396,296	316,243	85,096	48,474
July 1 to June 30....	759,069	626,759	159,169	135,389
Laclede Gas-L. Co. June	.....	.....	68,162	68,494
Jan. 1 to June 30....	.....	.....	475,208	475,898
Lou. Hen. & St. L. b. June	50,730	51,604	13,396	16,806
Jan. 1 to June 30....	307,747	273,916	80,336	76,844
July 1 to June 30....	631,417	532,220	196,347	151,173
Madison Gas & Elec. June	.....	.....	3,845	3,140
Jan. 1 to June 30....	.....	.....	27,431	24,595
Apr. 1 to June 30....	.....	.....	12,258	9,524
Ohio Southern..... Apr.	58,405	54,323	16,729	19,371
Jan. 1 to Apr. 30...	299,049	253,394	115,750	79,719
Pitts. Char. & Y'h'y. May	17,139	18,196	6,655	8,672
Jan. 1 to May 31....	76,534	63,008	25,997	29,685
Pitts. C. C. & St. L. a. June	1,528,787	1,457,389	327,767	268,994
Jan. 1 to June 30....	9,383,514	8,116,259	2,151,372	1,858,039
St. Joseph Gas L. Co. June	.....	.....	7,094	5,614
Jan. 1 to June 30....	.....	.....	38,214	35,104
July 1 to June 30....	.....	.....	69,831	69,481
St. Paul Gas-Lt. Co. June	.....	.....	20,578	20,693
Jan. 1 to June 30....	.....	.....	131,391	134,645
San Fr. & N. Pac. a. June	95,555	90,240	24,130	23,586
Jan. 1 to June 30....	475,003	414,352	93,984	108,518
July 1 to June 30....	958,122	922,243	320,176	329,462
Southern Railway. a. June	2,407,000	2,201,255	480,453	522,416
Jan. 1 to June 30....	15,298,746	13,444,066	3,971,822	3,859,547
July 1 to June 30....	31,200,870	27,696,180	9,369,423	8,569,304
Tenn. Coal I. & RR. June	.....	.....	184,037	116,459
Jan. 1 to June 30....	.....	.....	1,790,099	509,862
Toledo & O. Cen. a. June	222,197	164,498	63,682	58,964
Jan. 1 to June 30....	1,222,180	899,419	365,597	239,423
July 1 to June 30....	2,366,910	1,897,868	744,190	512,591
Wabash. b. June	1,309,579	1,258,366	371,415	520,888
Jan. 1 to June 30....	7,791,332	6,994,852	2,011,092	1,997,669
July 1 to June 30....	16,440,428	14,393,974	4,493,010	3,982,500
Western Gas Co.—	.....	.....	35,458	33,178
Milw'ee Gas-L. Co. June	.....	.....	266,586	240,226
Jan. 1 to June 30....	.....	.....	.....	.....
Wheel. & Lake Erie. b. June	241,484	.....	76,435	.....
Jan. 1 to June 30....	1,343,829	.....	324,853	.....
July 1 to June 30....	2,670,024	.....	765,031	.....

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* After deducting taxes to the amount of \$7,524.

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.
Kanawha & Mich. June	9,384	8,836	*10,812	*def. 2,866
July 1 to June 30....	108,731	107,528	*57,238	*34,661
Pitts. C. C. & St. L. June	328,911			

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	Our't Year.	Prev'us Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Amsterdam St. Ry...	April.....	4,465	4,295	18,700	17,404
Atlanta Ry. & Power.	June.....	44,929	44,396	242,179	213,218
Ballston Terminal...	May.....	2,906	.....	.....	.....
Binghamton St. Ry...	June.....	17,201	16,488	82,520	72,797
Br'klyn Rap. Tr. Co...	Maroh.....	.....	.....	2,596,194	2,437,526
Chicago & Mil. Elec.	June.....	13,850	4,297	53,187	19,587
Chicago Union Tract.	June.....	614,952	639,165	3,551,286	3,437,730
Cin. Newp. & Cov. Co.	June.....	73,947	63,141	369,908	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. Painsv. & E.	June.....	13,833	11,224	58,248	50,623
Col. Sp'gs Rap. Trans.	May.....	16,441	12,219	60,428	45,893
Columbus (O.) Ry...	June.....	90,166	.....	462,676	.....
Consol. Trac. (Pitts.)	June.....	247,900	217,657	.....	.....
Dart. & W'port St. Ry.	June.....	7,709	8,577	43,232	39,098
Denver City Tram...	June.....	114,868	105,938	602,390	569,637
Detroit City's St. Ry.	4thwk J'ne	40,325	34,399	721,765	614,876
Detroit Elec. Ry...	4thwk J'ne	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	.....
Grand Rapids Ry...	April.....	34,741	31,396	146,127	125,631
Harrisburg Traction.	June.....	31,248	31,752	159,867	140,235
Herkimer Mohawk Ilion & F'kfort El. Ry.	May.....	4,146	3,763	21,767	17,550
Houston Elec. St. Ry.	Maroh.....	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.....	15,706	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	2,835
Lhigh Traction.....	June.....	9,480	8,530	52,774	48,399
Lima Railway (Ohio)	June.....	4,621	4,740	23,131	22,445
London St. Ry. (Can.)	May.....	7,345	5,352	.....	.....
Lorain & Cleve.....	April.....	7,264	7,047	23,803	22,410
Los Angeles Tract...	Maroh.....	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.....	123,786	119,881	7,108,431	6,520,686
Montreal Street Ry...	June.....	168,244	156,858	839,067	795,598
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	489,451	434,929
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	June.....	154,263	92,352	1,440,463	946,790
Pottsv'e Union Trac.	June.....	13,928	11,917	62,650	55,138
Richmond Traction...	June.....	19,016	16,848	97,071	77,772
Sacramento Electric Gas & Ry.....	June.....	29,936	25,669	180,162	151,585
Soranton Railway...	June.....	*52,873	*48,409	237,049	215,640
Southwest 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.....	122,680	109,063	683,616	599,867
Twin City Rap. Tran Union (N. Bedford)...	June.....	239,405	201,867	1,325,799	1,151,355
United P. & Transp. United Traction—Albany City }	June.....	21,377	20,413	111,932	100,599
United Traction—Albany City }	June.....	Inc. 23,004	Inc. 132,879	.....	.....
United Tract. (Pitts.)	June.....	116,787	110,436	633,760	605,630
United Tract. (Prov.)	June.....	171,244	148,182	910,375	784,013
Winnebago Traction.	June.....	211,347	175,617	1,076,642	919,644
Worcester & Marl'b'h	May.....	7,250	.....	.....	.....
	May.....	5,738	6,070	22,396	21,594

* Figures from May 1 cover Soranton Railway, Soranton & Pittston, Soranton & Carbondale and Carbondale Railway.
† Strike in Cleveland from June 1 to 26, 1899.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of July 21, 1900. The next will appear in the issue of August 24, 1900.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlanta Ry. & Po b. June	44,928	44,396	24,011	24,494
Jan. 1 to June 30....	242,179	213,218	115,434	99,078
Chio. & Milw. Elec June	13,850	4,297	8,885	1,762
Jan. 1 to June 30....	53,187	19,587	27,095	3,987
July 1 to June 30....	117,967	.....	66,058	.....
Clev. Painsv. & E June	13,833	11,224	7,640	3,392
Jan. 1 to June 30....	58,248	50,623	24,657	14,473
Colorado Sp'gs R. T. May	16,441	12,219	5,735	4,818
Jan. 1 to May 31....	60,428	45,893	20,501	14,194
Cons. Tr. (Pitts.) b. June	247,990	217,657	133,519	94,044
Apr. 1 to June 30....	731,948	637,948	379,448	287,486
Denver City Tr'mw June	114,868	105,938	49,940	34,089
Jan. 1 to June 30....	602,390	569,637	245,822	172,042
Mar. 1 to June 30....	419,655	396,036	179,205	123,957
42d St. M. & St. N Ave.—Apr. 1 to June 30....	153,656	130,209	28,583	def. 20,644
Harrisb'g Tract'g. June	31,248	31,752	12,031	10,804
Jan. 1 to June 30....	159,867	140,235	61,962	47,630
Lima Ry. (Ohio) June	4,621	4,740	1,438	2,105
Jan. 1 to June 30....	23,131	22,445	6,432	7,671
Nov. 1 to June 30....	30,946	29,493	9,041	10,168

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Omaha & Council Bluffs Ry. & Bridge.... June	19,871	17,685	12,260	9,039
Sacramento Electric Gas & Railway Co... June	29,936	25,669	16,539	14,633
Jan. 1 to June 30....	180,162	151,585	100,161	81,997
Feb. 1 to June 30....	151,401	126,240	85,624	69,669
So. Light & Tract... June	.....	.....	13,127	12,141
Apr. 1 to June 30....	.....	.....	33,176	36,126

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 Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlanta Ry. & Pow. June	9,952	10,562	14,059	13,932
Jan. 1 to June 30....	68,826	62,013	46,608	37,065
Cons. Trac. (Pittsb.) June	61,240	60,338	110,851	161,132
Apr. 1 to June 30....	184,632	181,012	128,506	189,235
Den'v'r City Tramw. June	31,048	29,741	18,892	4,348
Mar. 1 to June 30....	123,502	94,874	55,703	29,083
Sacramento Electric Gas & R ilway Co... June	8,964	9,195	7,575	5,438
Feb. 1 to June 30....	43,998	45,976	41,626	23,693

† These figures include other income. After deducting \$86,476 for interest and dividends on preferred stock in June, 1900, and \$4,873 in 1899, there is a surplus of \$14,375 this year, against a deficit of \$13,741 last year. From April 1 to June 30, 1900, interest and dividends were \$259,671, against \$224,618 in 1899 leaving a surplus this year of \$20,835, against a deficit last year of \$35,383.

ANNUAL REPORTS.

Chicago Great Western Railway.

(Statement for the fiscal year ending June 30, 1900.)

The company reports for the fiscal year ended June 30 as follows:

	1899-00.	1898-9.	1897-8.	1896-7.
Gross earnings.....	\$6,721,037	\$5,867,733	\$5,386,044	\$4,680,860
Operating expenses.....	4,490,223	3,943,516	3,777,373	3,427,588
Net earnings.....	\$2,230,814	\$1,924,222	\$1,608,671	\$1,253,272
Tax., rent & charges.....	1,518,410	1,460,173	1,269,356	1,162,499
Balance.....	\$712,404	\$464,049	\$339,315	\$90,773
Dividend pref. stock*	568,620	454,896	.....	.....
Surplus.....	\$143,784	\$9,153	.....	.....

* Paid 5 per cent in 1900; 4 per cent in 1899.—V. 70, p. 841.

Wheeling & Lake Erie Railroad.

(Advance statement for year ended June 30, 1900.)

An approximate statement for the year ended June 30, 1900, is as follows, the Cleveland Canton & Southern Division being included from Aug. 14, 1899:

Gross earnings.....	\$2,670,024
Operating expenses.....	1,904,993
Net earnings.....	\$765,031
Other income.....	40,070
Total net income.....	\$805,101
Charges.....	601,586
Balance, surplus for year.....	\$203,515

—V. 71, p. 31, 34.

Chicago Union Traction Co.

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

At the first annual meeting held on June 24 President John M. Roach said in substance:

Results.—The business done during the fiscal year has been excellent, showing a satisfactory increase over business done the preceding year by the leased lines, notwithstanding the trying conditions under which the company has passed during the first year of its existence. The conditions upon which our earnings are based since the 1st of February, 1900, have been very unfavorable. Unsatisfactory conditions have existed with the various industries which have not up to this time been satisfactorily settled. The weather for the months of April, May and June was anything but good for railroad business. The Northwestern Elevated road, which started up on May 31, 1900, also had its effect on the income of this company. With the settlement of the industrial question and reasonably fair weather, the stock of the company should be a good, profitable and safe investment.

Notwithstanding these unfavorable and embarrassing conditions, we have earned a dividend on the preferred stock and besides the road-bed and rolling stock are in better condition than at any time during the history of these companies.

Improvements.—The expenses for electrical construction, equipment, etc., have been very large, aggregating \$821,236.

Other statistics are: Car mileage, 29,691,850; passengers carried, 208,490,562; percentage of transfer passengers, 38.71 per cent; proportion of expenses to earnings, 50.31 per cent.

Earnings, expenses, charges, etc., were as follows:

EARNINGS AND EXPENSES.—	INCOME ACCOUNT.—
Earnings—1899-0.	1899-0.
Passengers.....	\$7,468,798
Mail, etc.....	8,600
Total.....	\$7,477,398
Expenses—	Total.....
Maint. of way, etc.....	\$193,667
“ equipment.....	381,083
Conducting transp'tion	2,619,647
General.....	567,100
Total.....	\$3,761,797
Net earnings.....	\$3,715,601
	Net earnings.....
	\$3,715,601
	Other income, including \$764,603 on st'ks owned and leased....
	868,350
	Total.....
	\$4,583,951
	Deduct—
	Taxes.....
	\$246,034
	Rentals.....
	3,688,452
	Int. on loans, etc.....
	45,390
	Div. on pf. st'k (5 p. c.)
	600,000
	Total.....
	\$4,579,876
	Surplus.....
	\$4,075

BALANCE SHEET JUNE 30, 1900.

Assets—		Liabilities—	
Cost of atks. & leases..	\$29,926,000	Preferred stock.....	\$12,000,000
Construction.....	116,689	Common stock.....	20,000,000
Real estate.....	158,922	Contingent liability—	
Equipment.....	268,761	Guaranty of Chic. Con-	
Other property accts.	60,839	sol. Tract. Co. gen-	
Reconstruction.....	216,026	eral mort. hoods....	6,750,000
Stocks and bonds.....	82,345	Oper agreement with	
Cash.....	130,034	Chic. Con. Tract. Co.	6,237,590
Coupon deposits.....	143,470	Bills & accts payable	
Advanc. int., rent. &c.	14,296	(includ. pay-rolls)...	931,954
Improvement fund...	210,486	Employees' deposits...	61,588
Accounts receivable...	257,942	Coupons.....	164,170
Material and supplies.	106,661	Tickets.....	6,827
Equit. Tr. Co., Chic.,		Accid't fund—reserve.	35,990
trustees, gen. mort..	6,750,000	Interest.....	2,737
Equit. Tr. Co., Chic.,		Rent for tracks and	
trustees, trust agree.	6,500,812	terminals.....	1,396
Equit. Tr. Co., Chic.,		Rent for leased roads..	827,841
trustees, oper. agree.	249,187	Taxes.....	50,663
Accrued dividends...	146,668	Dividends.....	150,000
Lease No. Chic. St. RR.	532,314	Profit and loss.....	4,076
Lease W. Chi. St. RR..	1,053,380		
Total.....	\$47,224,833	Total.....	\$47,224,833

—V. 70, p. 1095.

Toledo & Ohio Central Ry.

(Statement for the year ending June 30, 1900.)

Results for 1899 00, compared with previous years, were:

EARNINGS, EXPENSES AND CHARGES.				
	1899-00.	1898-9.	1897-8.	1896-7.
Gross earnings.....	\$2,366,910	\$1,897,868	\$1,779,614	\$1,750,979
Oper. expenses.....	1,622,720	1,385,277	1,324,462	1,362,402
Net earnings.....	\$744,190	\$512,591	\$455,152	\$387,577
Other income.....	15,251	24,854	10,255	8,208
Total income.....	\$759,441	\$537,446	\$465,407	\$395,785
Fixed charges....	399,365	409,134	385,770	435,697

Balance.....sur.\$300,076 sr.\$128,312 sur.\$79,637 def.\$35,912
—V. 70, p. 431.

United Traction Co. of Pittsburg.

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

Results for three years were as follows:

EARNINGS, EXPENSES AND CHARGES.				
	1899-0.	1898-9.	1897-8.	
Gross earnings.....	\$1,814,951	\$1,041,111	\$1,475,765	
Operating expenses.....	862,208	731,679	694,820	
Net earnings.....	\$952,743	\$872,432	\$780,945	
Fixed charges.....	\$650,882	\$622,906	\$590,445	
Dividends on preferred.....	(5) 150,000	(5) 150,000	(5) 150,000	
Balance, surplus.....	\$151,861	\$99,526	\$50,500	

—V. 70, p. 329.

American Cement Co.

(Statement of May 1, 1900.)

This company was incorporated Aug. 30, 1899, under the laws of New Jersey. Its property consists of the following:

All the \$199,550 capital stock of the American Cement Co. of Pennsylvania, a company incorporated April 8, 1889, under the name of the Pennsylvania Cement Co., name changed March 11, 1890. The company owns five cement works and some 300 acres of lands and quarries at Egypt, Lehigh Co., Pa.

Also 800 shares, being the entire issue, of the capital stock of the United Building Material Co. of New Jersey, located at 621 Broadway, New York City. This company was incorporated March 15, 1890, for the purpose of dealing in cement, barreling and warehousing the same, and also for manufacturing, if such be necessary. The company owns boats, barges, stock of merchandise, warehousing buildings and leases of wharf property in Jersey City and New York.

Also the business, good-will and fixtures, leases, merchandise, etc., of the firm of Lesley & Trinkle, of Fairmount and Delaware avenues, Philadelphia.

Also the Jordan Portland Cement Works, of Jordan, Onondago Co., N. Y., including lands, marl and clay beds, covering nearly 500 acres.

Also in fee and on mining leases some 2,500 acres of cement lands carrying about 27 miles of water front on creeks and streams in Nansemond and Isle of Wight counties, Va., near Norfolk, Old Point Comfort and Newport News, Va.

The mortgage for \$1,000,000, dated Nov. 9, 1899, conveys to the Girard Trust Co. of Philadelphia, trustee, all the property, real and personal, of the American Cement Co., together with the \$199,550 capital stock of the American Cement Co. of Pennsylvania. A sinking fund clause provides that the company shall pay over to the trustee the sum of \$30,000 before Sept. 1 in each year, from and including the year 1900; bonds to be drawn by lot at par and interest, if not purchasable at this price or better.

Total funded debt, \$1,000,000 first mortgage and collateral trust 5 per cent gold bonds, due Oct. 1, 1914. Floating debt, none. Authorized capital stock, \$2,100,000, of which \$2,000,000 has been issued full paid, and is now outstanding; \$100,000 reserved in treasury. Dividend periods, January and July. Last dividend paid Jan. 15, 1900, 2 per cent regular and 1 per cent extra for four months.—V. 70, p. 1250.

American Iron & Steel Manufacturing Co.

(Statement of April 30, 1900.)

The Philadelphia Stock Exchange recently listed this company's \$17,000,000 common stock, par value of shares \$50, upon which there has been paid \$5 per share, and \$3,000,000 preferred stock, par value of shares \$50, full paid. Both stocks are registered by the Provident Life & Trust Co.; transfer office, 815 Drexel Building, Philadelphia.

An official statement as of April 30, 1900, follows:

The company was incorporated Aug. 21, 1899, under the laws of Pennsylvania. Its properties are:

East Works, Lebanon, Pa. (formerly East Lebanon Iron Co.)—Rolling mills, iron and steel; eight double puddling furnaces, three trains

of rolls, etc. Annual capacity, 20,000 gross tons muck bar, 24,000 gross tons bar iron.

Central Works, Lebanon, Pa. (formerly Pennsylvania Bolt & Nut Co.)—(a) Rolling mills, roll iron and steel; ten double puddling furnaces, six trains of rolls, etc. Annual capacity, 50,000 gross tons. (b) Factories, producing iron and steel forgings, car forgings, bolts, nuts, washers, lag screws, railway track bolts, track spikes, etc.

West Works, Lebanon, Pa. (formerly Lebanon Iron Co.)—Rolling mills, iron and steel; seven double puddling furnaces, three trains of rolls. Annual capacity, 15,000 gross tons.

Reading Works, Reading, Pa. (formerly J. H. Sternbergh & Son)—(a) Rolling mills, iron and steel; five trains of rolls. Annual capacity, 35,000 gross tons. (b) Factories producing iron and steel forgings, car forgings, ship and boiler rivets, bolts, nuts, washers, lag screws, railway track bolts, etc.

North Reading Works, Reading, Pa. (formerly National Bolt, Nut & Rivet Works)—Factories, producing all sizes and kinds of iron and steel bolts, nuts and rivets.

By resolution adopted by the stockholders and board of directors at a meeting held Aug. 23, 1899, it is provided that:

The preferred stock is entitled to receive a cumulative yearly dividend of 5 per cent, payable quarterly on the first days of January, April, July and October in each year before any dividend shall be set apart or paid on the common stock; to be paid in full, both principal and accrued dividends, in the event of liquidation or dissolution of the company, before any amount shall be paid to the holders of the general or common stock. To require the consent in writing of a majority of the holders thereof to the creation of a mortgage.

Last dividend on preferred stock March 31, 1900, 1¼ per cent. First dividend on common stock 50 cents per share paid Jan. 25, 1900; another dividend of 50 cents per share declared April 30, 1900, paid May 31, 1900. No funded or floating debt.—V. 70, p. 1051

American Pneumatic Service Co.

(Report for the 6 months ended Dec. 31, 1899.)

President Dillaway, at the annual meeting, said in substance:

The action of Congress regarding pneumatic tube appropriation was radically changed from what was at first indicated by the vote of the House abolishing all appropriations for pneumatic tube service. The Senate apparently assumed a decided stand as to the utility of this service for public mail. The House was at last obliged to accede to the views of the Senate and to appropriate the amount necessary for continuing the system under existing contracts and further appropriate \$10,000 for the expenses of an investigation into the cost of constructing and leasing pneumatic tube systems to be made by the Postmaster-General.

The American Company will begin in a few days the construction of its system in Boston for the carriage of parcels and messages for general and public use, independent of mail business. It is a safe estimate that in a city even of the size of Boston there are annually sent to the different districts from the retail stores between 6,000,000 and 7,000,000 packages, the larger part of which could be carried in pneumatic tubes, at a tremendous saving of time and with no increase, and probably a decrease, in expense. Applications have already begun to be made to the local company in Boston by retail storekeepers for the delivery of their goods, and there is no doubt in our minds of the great extent of this business.

Several of the large department stores of Chicago distribute and deliver between 4,000,000 and 5,000,000 packages per year each. The prospect indicates favorable action on the part of the City Council of Chicago in granting a franchise to the American Company, and their action will likely be followed by that of several other cities in which the American Company is already applying for rights in streets.

The company was incorporated July 1, 1899, and the following report is for the six months to the end of the fiscal year Dec. 31. The company during this period was not in a position to have any earnings from output of its own, and the earnings consist therefore of income from investments, interest, and from negotiations for the sale of some foreign patents, viz.:

Income from investments, etc.....	\$50,741
Expenses.....	1,943
Net income.....	\$48,798
One quarterly dividend (1½ p. c.) on \$3,242,600 pref. stock...	48,439
Balance carried to surplus account.....	\$159

BALANCE SHEET OF DEC. 31, 1899.

Assets—		Liabilities—	
Investments.....	\$3,176,478	Capital stock outst'd'g.	\$8,150,000
Cash.....	50,095	Subsc'n on acct. of stk.	128,637
Notes and accounts receivable.....	53,089	Accounts payable.....	866
		Profit and loss.....	159
Total.....	\$8,279,662	Total.....	\$8,279,662

"Note—Stockholders will bear in mind that while this report purports to be for the first six months of the company's business, the active business covered is but for three months, from October 1 to December 31, because the company did not begin active business until about Oct. 1."

The balance sheet of March 31, 1900, was in V. 70, p. 1046.

Flemington Coal & Coke Company.

(Report for year ending April 30, 1900.)

President S. L. Simpson, at the annual meeting, said in substance:

The output has been increased from an average of 600 tons per working day to 1,000 tons. When certain new buildings and other improvements are completed, which will be within a few months, the output will be increased to 1,500 tons. A complete trolley system has been installed in the mines capable of handling 4,000 tons of coal per day. The Baltimore & Ohio RR. Co. has put in four sidings on the property during the year and also, at its own expense, weighing scales, so that the cars can now be weighed at the mines instead of at the nearest weighing point as heretofore.

All encumbrances, liens, etc., against the property have been paid off except the bonded indebtedness, the ordinary current expenses, and a balance on the electric tramway system, which is payable during the next year and a half.

The average profit of the company at the present price of \$1 10 per ton at the mine should be about 30 cents per ton, but at present the company is delivering some coal on old contracts taken at 65 cents per ton. When these are out of the way the company should make its full profit.

BALANCE SHEET OF APRIL 30, 1900.

Assets—		Liabilities—	
Real estate, rights, etc.	\$3,300,000	Capital stock	\$2,500,000
Treasury stock	57,500	Bonds	500,000
Improvements	360,363	Bills and accts. pay'ble	78,479
Personal property	19,788	Res'd for May paym'ts	33,223
Cash	13,596	Store bills payable	7,367
Unexpired insurance	1,310	Loan account	49,200
Electric plant	42,083	Surplus account	692,180
Store building	4,795		
Store merchandise	9,713		
Store personal prop'ty	2,232		
Accounts receivable	49,068		
Total	\$3,860,448	Total	\$3,860,448

—[See also item in V. 71, p. 137.] V. 68, p. 1076.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Amsterdam Street RR.—Purchased.—See Fonca Johnstown & Gloversville RR. below.

Atlanta Ry. & Power Co.—New Ordinance.—The City Council on July 16 adopted a new ordinance, introduced by Councilman J. W. Pope, granting the company a 20-year franchise to do electric lighting. The Aldermanic Board and Mayor also have to act on measures of this kind.—V. 71, p. 27.

Atlanta Rapid Transit Co.—Bonds.—The company has made a mortgage to the United States Mortgage & Trust Co. of New York, trustee, securing \$1,000,000 of first mortgage bonds of the denomination of \$1,000 each, bearing interest at the rate of 5 per cent per annum. The Georgia Electric Light Co. also has made the same trust company its trustee for \$2,000,000 first mortgage bonds of the value of \$1,000 each, bearing 5 per cent interest. In each instance the bonds are dated July 2, 1900, and are payable in gold on July 1, 1930, but "may be redeemed at the option of the company on or after July 1, 1905, or any other day on which the interest is payable, at the rate of \$1,050 and accrued interest." The new loans are created for the purpose of making additions to the plants of both the street railway company and the electric light company. The "Atlanta Constitution" says:

For some months past the Atlanta Rapid Transit Co. has been actively engaged in extending its lines. The new line on Auburn Avenue and Ivy Street has been in operation for some time, and the contractors are now engaged in pushing work on the company's line to Decatur. The company is now seeking to condemn the Atlanta Railway Company's tracks on Peachtree Street between Walton Street and Auburn Avenue for the purpose of connecting its Decatur Street line and river line. The road also contemplates going out Whitehall Street, and if it is successful in its condemnation proceedings, the work of extending the tracks in all directions will doubtless begin.

The Georgia Electric Light Co. has been at work putting down its underground conduits, and considerable money has been spent in perfecting the system. It is expected that new and improved machinery will be installed at the company's plant in the very near future.

H. M. Atkinson is Secretary and Treasurer of the Rapid Transit Company and President of the Electric Light Company.—V. 69, p. 905.

Atlantic & Danville Ry.—Redemption of Preferred Stock.—Of the company's \$4,425,000 new 4 per cent bonds, \$500,000, it will be remembered are reserved for improvements and the balance (\$3,925,000) were made applicable to the retirement of the \$1,238,000 old 5 per cent bonds and the \$3,099,200 preferred stock. The first issue of new 4s, \$3,175,000, netted the company, it is supposed, about \$2,794,000, affording after payment of the first 5s, June 29, a considerable balance applicable to the principal of the preferred shares. The method of paying off the latter, President Newgass informs us, will be as follows:

"The modus operandi for the distribution of the money among the preferred shareholders is as follows: After paying all the outgoing and meeting certain liabilities which existed, etc., there will be a distribution in cash—which it is intended to make within two or three months—of 40 per cent. There will be a further distribution about October or November, 1901, out of the proceeds of the \$750,000 which will be received on the 1st of July, 1901. Then another distribution will be made in the latter part of 1904 and 1909, by which date the Atlantic & Danville preferred shares will be entirely canceled and will disappear. The shares will be endorsed on the back whenever a payment is made with a stamp certifying that a payment of so much per cent has been made."—V. 70, p. 1194.

Baltimore & Ohio RR.—P. & W. Preferred Stock.—See Pittsburg & Western Ry. below.—V. 71, p. 83.

Boston & Albany RR.—Lease.—President William Bliss is quoted as saying that the formal transfer of his road to the New York Central, under the terms of the recently-approved lease, is likely to be delayed several weeks and may not occur much before Oct. 1.—V. 71, p. 134, 83.

Brooklyn Rapid Transit Co.—Favorable Decision as to Fares.—The Appellate Division of the Supreme Court on Monday, in an opinion written by Judge Hirschberg, decided that the Brooklyn Heights RR. Co. has the right to charge a ten-cent fare to Coney Island by way of the Sea Beach line, which decision applies to the Third Avenue line, the West End line and that down Gravesend Avenue. The principles laid down also apply to the Brighton Beach line. The decision was rendered in the suit of Arthur Barnet to recover \$65 damages for being put off of one of the Third Avenue cars because he refused to pay the additional five cents fare. All the justices concurred in the decision except Presiding Justice Goodrich, who did not

vote. The decision is based on the facts that the company legally leased the Sea Beach RR.; that the lease carried with it the right to charge an extra fare; that the Sea Beach RR. received its charter before the One-Fare law was passed and that the One-Fare Law did not refer to roads with a steam railroad franchise. The Brooklyn Heights Company, the Court observes, would have the right to charge an extra fare on the Sea Beach line if it compelled passengers to change cars where the Third Avenue line crosses its tracks, and that there is no reason for so construing the Railroad Law as to compel the company to forfeit this right because it had voluntarily connected the tracks of the two lines for the convenience of passengers.

The McNulty suit to annul the charter of the Brooklyn Heights RR., on the ground that the railroad company has no right to charge more than five cents fare, is still pending before the Attorney-General, but it is thought will probably be dismissed in view of the aforesaid decision.—V. 70, p. 83, 28.

Central Pacific Ry.—Retirement of Additional 3½s.—The amount of 3½ per cent bonds outstanding, which was reduced by \$2,505,000 last February through purchases made with income received from the sinking fund and from land sales, has been in like fashion further reduced from \$21,090,000 to \$20,486,000.—V. 70, p. 1194.

Chicago Burlington & Quincy RR.—Called Bonds.—Denver extension 4 per cent bonds due Feb. 1, 1902, viz.: Eighty-four (84) bonds for \$1,000 each and seventeen (17) bonds for \$100 each, have been drawn by lot and will be purchased at par by the New England Trust Co., Boston, on Aug. 1, from which date interest will cease.—V. 71, p. 134.

Chicago Consolidated Traction.—Sutro Suit.—The hearing of the suit in which Sutro Bros. & Co. of New York City seek to force an accounting and a cancellation of the \$6,750,000 mortgage given by the Chicago Consolidated Traction Co. on its property came up on Wednesday in Chicago. On agreement the case was adjourned to the September term of the Court. It was ordered that in the meantime there should be no transfer of the Chicago Consolidated stock or any action taken affecting the transaction referred to in the bill of complaint.—V. 71, p. 28.

Chicago Indianapolis & Louisville Ry.—Listed.—The New York Stock Exchange has listed \$300,000 additional 5 per cent refunding mortgage bonds of 1907, making total amount listed up to date \$3,542,000. The additional bonds have been issued against improvements, additions, new equipment, etc. The earnings for the eleven months ending May 31 were:

11 mos.—	Gross.	Net.	Charges.	Bal., sur.
1899-1900	\$3,824,531	\$1,421,344	\$881,946	\$539,398
1898-1899	3,171,457	1,012,135	878,263	133,932

Chihuahua & Pacific RR.—Subsidy Amended—Proposed Extension.—We learn it is true, as reported, that the Mexican Government has amended the company's subsidy with a view to the building of important extensions. The first section of the road is now in operation from the city of Chihuahua to the station of Minaca, a distance of 125 miles. On this section a subsidy of \$1,400,000 in 5 per cent sinking fund bonds, forming part of the interior debt of the Government of Mexico, has already been received. The second and third sections, each aggregating 155 miles, will be an extension of the first section to the port of Topolobampo, State of Sinaloa, a place now called Port Stilwell. The second section is to be completed by April 27, 1903, the subsidy thereon to be \$3,000,000 in like 5 per cent bonds. The third section must be built by April 27, 1905, and its subsidy will be \$1,750,000 in similar bonds.

With the aid of the additional subsidy, Mr. Arthur E. Stilwell, President of the Kansas Mexico & Orient RR. Co., proposes to build the aforesaid extensions of the Chihuahua & Pacific Ry., his intention being to use the C. & P. as part of the projected new line from Kansas City to the Gulf of California. There has been no change, however, in the ownership of the Chihuahua & Pacific Company.—V. 66, p. 573.

Cincinnati Street Railway.—New Stock.—The stockholders on Wednesday authorized the proposed issue of \$2,000,000 stock. Of the additional shares \$650,000, it is expected, will be issued about Oct. 1.—V. 70, p. 1249.

Cleveland Electric Railway.—New Stock.—The stockholders will vote Aug. 9 on a proposition to increase the capital stock from \$12,000,000 to \$13,000,000.—V. 70, p. 632.

Danville (Va.) Ry. & Electric Co.—Bonds Authorized.—The company has made a mortgage to the Guardian Trust & Deposit Co. of Baltimore, as trustee, to secure \$400,000 40-year 5 per cent bonds.

Delaware Lackawanna & Western RR.—Warren RR. Bonds Refunding.—Messrs. Redmond, Kerr & Co., with Messrs. Joseph Walker & Sons as associates, have purchased \$2,000,000 Warren RR. Co. first mortgage refunding bonds. The proceeds will be used to retire the \$750,000 seven per cent bonds maturing Oct. 15, 1900, to provide for the refunding or retirement in 1905 of the \$600,000 consols, to reimburse the Delaware Lackawanna & Western for advances of some \$50,000 made to the Warren Road, and the balance for extensions and improvements. The new mortgage is limited to \$2,000,000, the bonds being 100-year gold 3½ per cents, dated August 1st, with interest periods February and August.

The same plan will probably be followed in refunding all the branch and main line obligations of the D. L. & W.—V. 71, p. 134.

Detroit & Lima Northern Ry.—Receiver for Southern Division Discharged.—Joseph Robinson, who was on June 29 appointed receiver for the Columbus Northwestern, the southern division of the Detroit & Lima Northern, was on the 19th inst. relieved. The receivers of the main line will operate the road, and have been authorized to issue \$74,000 receiver's certificates to complete the unfinished eight miles of road south of Lima to connect the two divisions.—V. 71, p. 84.

Fonda Johnstown & Gloversville RR.—Purchase.—The company has purchased the Amsterdam (Electric) Street Ry. and its lighting and power plant, and, it is stated, will extend the road to Rockton and Hagaman, a distance of 4 miles.

New Bonds Offered—Rhodes & Richmond, 20 Broad Street, are offering \$200,000 of the new general refunding mortgage 50-year 4 per cent gold bonds, due July, 1950.—V. 71, p. 84.

Great Northern Railway of Canada.—New Line Almost Completed—Official Statement.—This road has been constructed from Riv-a pierre, on the Quebec & Lake St. John railway, to a connection with the Canada Atlantic Rv. at Hawkesbury, 172½ miles; branch to Shawinigan, 4½ miles; total constructed road, 177 miles. The line is all completed except the bridge across the Ottawa River at Hawkesbury, which will be finished and the through line opened not later than Sept. 1, 1900. The Lower Laurentian Ry., 391½ miles in length, has been purchased by and forms a part of the Great Northern Railway of Canada. One hundred miles of the latter's track is laid with 70 pound steel rails and the remainder with 56-pound rails; gauge, 4 feet 8½ inches.

The company has contracts running for twenty years with the Canada Atlantic and the Quebec & Lake St. John for interchange of traffic on a mileage basis, and the said companies will operate steamship lines between Chicago and Parry Sound and Duluth and Parry Sound, and between Quebec and Liverpool, England, and Quebec and Manchester, England.

Under the charter of the Chateauguay & Northern Railway the Great Northern Railway of Canada is building a line between Joliette and the city of Montreal. This line will be 36 miles long and will be completed in the spring of 1901, giving the Great Northern Railway of Canada direct entrance into the city of Montreal, where it will have its own terminals.

Financial Statement.—The financial statement of Aug. 1, 1900, follows:

	Authorized.	Issued.
Capital stock, common.....	\$4,550,000	\$3,000,000
Do do debenture.....	3,000,000	None.
Do do preferred.....	450,000	None.
First mortgage 5 per cent 50-year sinking fund bonds, due Jan. 1, 1950, \$6,000,000 Series A (\$20.00 per mile on constructed road). \$500,000 Series B (Hawkesbury Bridge). Trustee of bonds, Central Trust Co. of New York.....	6,500,000	4,040,000
Equipment bonds, 6 p. o. due 1900-1905, in semi annual instalments.....		320,000

History, Elevator, Equipment.—Further facts as to the enterprise follow:

The company was chartered March 30th, 1883, by the Legislature of Quebec and by the Dominion Government on July 9th, 1892 and the amendments thereto. On June 23, 1900, its title was changed from that of Great Northern Railway Co. to Great Northern Railway of Canada, and the charter made perpetual by Act of Parliament. The company's shops at Quebec will be finished by Sept. 1st, 1900, and will have a capacity of four box cars per day. The entire capital stock of the Great Northern Elevator Co. at Quebec is owned by the Great Northern Railway Co. of Canada. The elevator at Quebec, which has a net capacity of 1,000,000 bushels, now being constructed, will be finished by Sept. 1st, 1900. The company owns 600 box cars, 90 flat cars, 100 gondolas, 20 passenger cars, 3 combination cars, 10 engines, 6 cabooses, 50 stock cars and 2 refrigerator cars.

The Lower Laurentian and the constructed part of the line have been heretofore operated under a nominal lease to the Quebec & Lake St. John, and the remainder of said line was still in the hands of the contractors prior to Aug. 1st, 1900.

Officers.—The directors and officers of the company are:

Directors.—Pierre Garneau, John Sharples, John T. Ross, Victor Chateaubert, James McNaught, H. H. Melville, Jules Tessier.

Officers.—Pierre Garneau, President; John Sharples, First Vice-President; James McNaught Second Vice-President; H. H. Melville, Third Vice-President; J. G. Scott, General Manager; A. E. Hoare, Chief Engineer; Alex. Hardy, General Freight and Passenger Agent; Ernest E. Ling, Treasurer, and Louis T. Scott, Secretary.—V. 70 p. 945.

Gulf & Inter-State Ry.—Application Denied.—The application for the appointment of a receiver was denied by Judge Cavin at Galveson on July 17.—V. 70, p. 1249.

Indiana Illinois & Iowa RR.—New Mortgage Authorized.—The stockholders on July 24 authorized the proposed consolidated mortgage to secure \$12,000,000 fifty-year 5 per cent bonds to provide for improvements and extensions and for the retirement, it is understood, of the \$3,000,000 existing bonds when due. Any definite plan for issuing the new bonds, we are informed, has been abandoned, but as the stockholders' meeting had been called, it was thought as well to authorize the mortgage against future contingencies.—V. 70, p. 1291.

Kansas Midland Ry.—Sold.—This property was bought in at the foreclosure sale July 25 for \$500,000 by Alfred R. Peck and Harry Bronner, representing the bondholders. The St. Louis & San Francisco RR. Co. has arranged to acquire the property.—See V. 70, p. 740,945.

Keokuk (Iowa) Electric Ry. & Power Co.—Bonds Offered.—Duke M. Farson, of No. 115 Dearborn St., Chicago, Ill., offers for sale by advertisement on another page \$215,000 of

this company's \$250,000 first mortgage 5 per cent \$500 gold bonds, the remaining \$35,000 being reserved for extensions and betterments. The bonds are dated July 2, 1900, and are due, \$125,000 of them, July 1, 1925, and the remainder in annual instalments varying from \$5,000 to \$9,000 yearly on July 1, from 1905 to 1924, both inclusive. They are redeemable at the option of the company after 1905 at 105 and interest. The price at which they are offered ranges from 100½ to 101¾, according to their date of maturity. The principal and semi-annual interest (January and July 1st) are payable at the Royal Trust Co., Chicago.

A circular gives the earnings for the years ending Feb. 28, etc., as follows:

Year.	Gross.	Net.	Year.	Gross.	Net.
1899-00.....	\$50,912	\$26,646	1897-98.....	\$46,416	\$19,282
1898-99.....	53,551	25,206	1896-97.....	41,158	18,081

The business has shown a steady increase and growth each year. The company has a contract with the City of Keokuk for 170 arc lights for street lighting at \$75 per light per annum, moonlight schedule, which more than pays the interest on the entire bonded indebtedness. The property shows a cash investment of over \$300,000, and the present management is now expending about \$12,000 additional to increase the plant, which is necessitated by a demand for service greater than its capacity.—V. 69, p. 1148.

Long Island RR.—Officers.—The directors have elected the following Pennsylvania RR. men as officers: Comptroller, R. W. Downing; Assistant Comptroller, M. Riebenack; Treasurer, Robert Smith, and Assistant Treasurer, J. Wood.

Mortgage Satisfied.—The \$1,500,000 seven per cent mortgage of May 1, 1868, has been satisfied of record. The bonds matured on May 1, 1898.—V. 70, p. 1195.

Massachusetts Electric Companies.—Purchase.—The stockholders will meet July 30 to confirm the purchase of the South Shore & Boston Street Ry. Co., and to authorize the issue of new stock on the basis, it is understood, of one share of preferred and three-quarter share of common stock for each share of South Shore & Boston stock. The latter's stock is \$690,000, calling for the issuance of \$690,000 Massachusetts Electric preferred stock and \$517,500 common stock.

At the same meeting, it is stated, a proposition will be submitted to purchase the Lowell & Suburban road, now leased, and to issue for that purpose \$1,500,000 common and \$2,000,000 preferred stock. The capital stock of the suburban road consists of 10,000 shares, par value \$100, each of which, it is understood, will be exchanged for \$150 in the common and \$200 in the preferred stock of the Massachusetts Electric Companies.

Dividend Period.—At the meeting July 30 the stockholders will also be asked for authority to change the dates for the payment of semi-annual dividends on the preferred shares from June 1 and Dec. 1 to Jan. 1 and July 1 in each year.—V. 70, p. 1291.

Montville Street Ry. of Connecticut.—Bonds Offered.—Newton & Parish, of New Haven, Conn., are offering at 106½ and interest \$250,000 first mortgage 5 per cent 20 year \$1,000 gold bonds of this company, whose line connects the cities of New London and Norwich, Conn. The bonds are dated May 1, 1900, due May 1, 1920. Coupons payable May and November 1 at American Loan & Trust Co., Boston; trustee for bondholders under law of 1893—Treasurer of Connecticut. The capital stock (fully paid) is \$250,000, and the limit of first mortgage bonds on present property is \$250,000. There are also held in escrow \$100,000 additional first mortgage bonds, which under the terms of the trust deed may be withdrawn only for 66 per cent of the actual certified cost of improvements or additions to the property.

Moore County & Western RR.—Payment of Interest Deferred.—The coupons due March 1, 1900, on the construction bonds has not been paid, but "an extension," we are informed, has been granted by the bondholders.—V. 69, p. 695.

Northern Central Ry.—New Stock.—Of the new stock, recently authorized to be increased to \$12,000,000 (see V. 70, p. 333, 430, 687), \$2,503,983 was subscribed for by stockholders at \$70 per \$50 share. The company has also issued \$1,439,350 additional stock to purchase securities of other companies and for other corporate purposes, making the amount now outstanding \$11,461,483.—V. 70, p. 1195.

Onio Southern RR.—Earnings.—The results from the operation of this road from Jan. 1 to April 30 were \$299,049 gross, as against \$253,394 in the corresponding period in the previous year, and the net earnings were \$115,750, as compared with \$79,719. The road earned in 1899, gross, \$785,802, and net, \$294,996. The net earnings have been used for improvements.—V. 70, p. 532.

Pittsburg Painesville & Fairport RR.—Default—Circular.—Default occurred July 1 on both the first mortgage 5s of 1886 and the terminal bonds of 1889. More than 90 per cent of the first-named bonds has been deposited with the Mercantile Trust Co. under an agreement prepared by the protective committee, Cyrus J. Lawrence, Chairman. In a circular Mr. Lawrence says:

Mr. Thomas M. King, receiver of the Pittsburg & Western, informs your committee that, while the Pittsburg Painesville & Fairport Railway has earned the interest on all its bonds, he will be compelled, in order to comply with the provision of the Inter-State Commerce Law, to use these earnings for the purpose of adding air brakes and couplers to the equipment, and will therefore be unable to provide the money to pay the coupons maturing on July 1. Bondholders should not feel in the least uneasy about this default, which the committee hopes will be only temporary, as the receiver himself admits the ability of the property to earn its fixed charges, also that the property is worth twice the mortgage. A reorganization plan covering all the lines composing the Pittsburg & Western system is expected to be issued

Borax Consolidated, Limited.—Stock Offered.—The balance of £200,000 debenture stock is offered for public subscription at par. The proceeds, it is understood, will be applied, in part at least, to the payment of the floating loan incurred for the acquisition of additional plants, as stated in the first annual report (V. 70, p. 530). This company was formed in 1899, and its outstanding capital stock, including the amount now offered, is reported as £600,000 ordinary and £810,000 5½ per cent preference, and £1,000,000 4½ per cent first mortgage debenture stock. Glyn, Mills, Currie & Co. are receiving subscriptions for the new issue.—V. 70, p. 896.

Broad Exchange Co.—Mortgage.—This company, having secured a building loan of \$2,250,000 from the Equitable Life Assurance Society, has filed a mortgage for \$3,500,000, due May 1, 1904; interest 4, 4½ and 5 per cent.—V. 70, p. 948.

Brooklyn Gas & Electric Co.—Liquidation—Assets.—The proposition to liquidate the company was approved by the stockholders at their meeting on Monday. The assets, it is stated, consist of 2,600 of the 5,000 shares of stock of the Brooklyn Borough Gas Co.—(See V. 68, p. 230, 770.) The other assets were lost in the Stahl & Straub collapse.—V. 70, p. 137.

Cambria Steel.—May Build Steel Cars.—The company, it is stated, has prepared plans for the construction of steel freight-cars at its Johnstown works.—V. 70, p. 794.

Carnegie Steel Co.—Rod Mill.—The "Iron Age" says:

In all probability the company will break ground at an early date for the erection of a large rod mill. They will roll rods for all purposes, selling them in the open market. It is understood that this move has been under consideration for some time, and that the decision was made by the board of directors to erect what will probably be the largest rod mill ever built. It is also reported, but not confirmed, that the company will go into the manufacture of hoops and bands.—V. 71, p. 86, 31.

Central Fireworks Co.—First Dividend on Common Stock.—The company has declared its semi-annual dividend (No. 5) of 3½ per cent on the preferred stock, and a first dividend of 1 per cent on the common stock, both payable on Aug. 10, 1900, to stockholders of record Aug. 1, 1900. George T. Egbert is Treasurer. Office, corner Green and Grand streets, Jersey City. The capital stock at last accounts was \$2,672,900, of which part is 7 per cent preferred. See V. 67, p. 427, 274.

Cincinnati Leaf Tobacco Co.—Sale Authorized.—The sale at auction of this company's property under order of the Campbell County Circuit Court is set for Aug. 7 at the court-house door in Campbell County, Ohio.—V. 71, p. 137.

Citizens' Telephone Co. of Grand Rapids, Etc.—Stock Increased.—The company has increased its authorized capital stock from \$500,000 to \$550,000. The company recently purchased, according to press reports, the Peninsular system, comprising several exchanges and more than 100 miles of long-distance wires in Southern Michigan. Early in the year, also, the Lansing Telephone Co., having 800 subscribers, was purchased and merged, and a majority (\$20,000) of the \$35,000 stock of the Muskegon Telephone Co. (675 subscribers) was acquired. On June 8 the Citizens' Company itself had 3,350 subscribers, and of its (then) \$500,000 capital stock \$385,000 was outstanding; no bonds issued. Maximum rates: for business, \$30; house, \$20.

Compressed Air Co.—Status.—The company, it is stated, has acquired 58,992 shares out of a total of 59,506 shares of the stock of the American Air Power Co. and 19,426 shares out of a total of 20,000 shares of the Compressed Air Motor Co. The first 10 motors for use on the 28th-29th Street Line of the Metropolitan Street Ry. have arrived, and it is expected that the line will be fully equipped with the new motors some time in August. The weight of the new motors, equipped with standard Metropolitan car bodies, is said to be about the same as that of the trolley electric car.—V. 70, p. 897.

Consolidated Gas Co. of New York.—Option to Subscribe.—The authorized stock having been increased to \$80,000,000, stockholders of record Aug. 10, 1900, will have the privilege of subscribing, at any time before 3 P. M., August 20, to the extent of 25 per cent of their holdings, for additional stock at the price of \$150 per share, payable in instalments of \$50 each, on Aug. 20 and Sept. 5 and 25, 1900, respectively, at the National City Bank of New York, No. 52 Wall St., New York. The payment of the second and third instalments, or either of them, may be anticipated, in which case interest at the rate of 4 per cent per annum will be paid for the period anticipated. The said bank will issue temporary negotiable receipts on payment or such instalments, exchangeable on and after Oct. 2, 1900, for certificates of new stock. Such stock will not, however, entitle the owner to dividends declared prior to that date.—V. 70, p. 1293.

Cruible Steel Co. of America.—Incorporated.—The company filed its articles of incorporation at Trenton, N. J., on July 21.

Officers Elected.—The following officers and directors were elected this week:

Directors: William G. Park, Charles H. Halcomb of Syracuse, N. Y.; James W. Brown, Benjamin Atha of Jersey City; Herbert DuPuy, Robert E. Jennings of Newark, N. J.; Reuben Miller, W. H. Slinger, Alexander Thomas, George B. Harton, James H. Park, Frank B. Smith, A. W. Black, L. D. York of Portsmouth, O.; H. H. Dickey of Cumberland, Md., and J. A. May of Beaver Falls. Officers: William G. Park, Chairman; C. H. Halcomb, President and General Manager; James W. Brown of Howe, Brown & Co., Limited, First Vice President; Benjamin Atha, Second Vice President; Robert E. Jennings, Third Vice President; Frank B. Smith, Secretary; Reuben Miller, Treasurer.—V. 71, p. 87, 32.

Depew & Lancaster Water Co.—Foreclosure.—The Buffalo Loan, Trust & Safe Deposit Co. has brought suit to foreclose the \$125,000 mortgage, interest for \$3,750 being in default.

Distilling Co. of America.—Deposits.—About \$52,500,000 of the \$73,500,000 capital stock, it is stated, has been deposited in favor of the voting trust, so that the success of the plan is regarded as assured.—V. 71, p. 32.

Dominion Iron & Steel Co.—Status.—Arthur S. Leland, of A. S. Leland & Co., of Boston, having visited Cape Breton and vicinity, is quoted as saying:

The company has \$10,000,000 of stock and \$5,000,000 of bonds outstanding. Some conception of the size of the plant may be gained when it is known that two blast furnaces are in process of construction at a cost of \$750,000 each, and two more are in contemplation. The company has an uncompleted contract outstanding for \$12,000,000 worth of machinery, construction work, etc. The plant will employ at first 2,000 hands and will increase that number soon after work is commenced. The plant should be finished some time next summer.

Harry M. Davies, formerly of Elyria, Ohio, has been elected Treasurer.—V. 70, p. 1051.

Eastern Elevator Co. of Buffalo.—Burned.—The elevator and its contents were destroyed by fire on July 24. The American Linseed Co. came into possession of the elevator only a few weeks ago.—V. 70, p. 948.

East Jersey Water Co.—Suit.—The taking of testimony was begun on July 17 in the suit begun by the city of Newark against this company. The suit is brought principally to settle the question whether the East Jersey Company, under its contracts, agreed to convey all the water rights and plants it owned in the Pequannock watershed to the city, and whether the city shall be compelled to pay the balance due to the company on the contract, \$3,000,000, in bonds or in cash. The "Newark Advertiser" says:

The action is the outcome of a disagreement between the parties concerning the construction of an agreement between the Lehigh Valley RR. Co., the East Jersey Water Co. and the City of Newark, and of a supplement agreement between the East Jersey Water Co. and the city. The former is dated Sept. 24, 1889, and the latter Aug. 1, 1892. Under the original contract the city agreed to pay \$6,000,000 for the rights to the water in the Pequannock watershed, \$4,000,000 when the plant was put in operation and the remainder when it should be finally turned over to the city. The company was to continue in possession of the watershed until Sept. 24 of this year.

It is insisted by the city that the company shall convey, under the terms of the contract, Canistear Reservoir and Echo Lake, both of which are in the Pequannock watershed, in addition to the Oak Ridge and Clinton reservoirs and the Macopin intake reservoir. The company is willing to convey the latter three, but has never conceded any rights to the city in Canistear Reservoir or Echo Lake. It has never drawn any water from Canistear, and has used Echo Lake only to eke out the quantity it has been required to supply under the terms of the contract. This is 27,500,000 gallons a day in all kinds of weather. At the time set for the transfer of the watershed the company guaranteed to be able to produce and deliver in Newark from the watershed 50,000,000 gallons of water daily in perpetuity. The authorities contend that 50,000,000 gallons a day cannot be obtained in the watershed unless Canistear and Echo Lake also be used. The company claims it can give such a quantity without drawing on them.

The original contract was mentioned in V. 50, p. 137. See also V. 69, p. 1250.

Edison Electric Illuminating Co. of Brooklyn.—Bonds Called.—All the outstanding first mortgage gold bonds of 1890 have been called and will be paid at 110 and interest at the Franklin Trust Co., Brooklyn, on Oct. 2.—V. 69, p. 957.

Flatbush Water Works Co.—Proposed Condemnation.—The Board of Public Improvements on Wednesday adopted a resolution requesting the Corporation Counsel to begin condemnation proceedings for the acquisition by the city of the franchises and property of the Flatbush Water Works Co. of Brooklyn. Under the Ford Law the company's franchise was assessed at \$428,706.

Flint, Eddy & American Trading Co.—Consolidation.—This company, with \$4,000,000 of capital stock, has been formed by consolidation of the importing and exporting houses of Flint, Eddy & Co. and the American Trading Co. The capital stock of Flint, Eddy & Co. was \$3,500,000. The Trading Company had outstanding capital stock of \$250,000, and possessed a surplus of the same amount. In 1899 the two companies, it is stated, did a total business with foreign ports aggregating \$28,000,000. The American Trading Co. has had a practical monopoly of American trade in many districts in China, Japan and Korea, while Flint, Eddy & Co. have dominated the South American and East India trade. The consolidated company is incorporated under the laws of Maine. Of the \$4,000,000 capital stock \$2,000,000 is 8 per cent cumulative preferred; par value of shares \$100. The directors of the new company are:

Frederick B. Jennings, Trenor L. Park, W. H. Stevens and James R. Morse, formerly of the American Trading Company, and Charles R. Flint, Ulysses D. Eddy, Alfred De Buys, Thomas A. Eddy, Wallace B. Flint, Henry F. Crosby, George L. Duval and William M. Ivins, of Flint, Eddy & Co.

The officers are: U. D. Eddy, President; James R. Morse, Thomas A. Eddy, Alfred De Buys and George L. Duval, Vice-Presidents; W. H. Stevens, Treasurer, and Henry F. Crosby, Secretary. The home office will be at 30 Broad St., New York.

Gas & Water Co. of Downingtown, Pa.—Lease.—All the capital stock of this company is now owned by Dr. Thomas E. Parke, Joseph R. Downing, George Francis Fox, Charles T. Thomas and Edward Kerr, and the property is to be leased to the Borough of Downingtown, which will operate and maintain the works, paying a fixed rental annually therefor.

Georgetown (Ky.) Water Co.—Sale Aug. 1.—This company's water and electric-light franchise, machinery and plant will be sold under foreclosure on Aug. 1. The Fidelity Trust & Safety Vault Co. of Louisville is mortgage trustee.

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

Grand Rapids (Mich.) Hydraulic Co.—Reorganization Plan.—A committee consisting of Samuel Thomas, Chairman; Edwin Hawley, Austin B. Fletcher, D. A. Crow, George William Ballou, Winthrop Pond, Secretary, and Austin B. Fletcher, Counsel, has prepared a plan of reorganization. This plan provides for the formation of a new company to take over the assets of the old company and to issue:

Common stock.....	\$3,000,000
Of which it will issue to holders of common stock of old company or to the holders of trustees' certificates therefor.....	1,230,000
Reserved for treasury and reorganization purposes.....	1,770,000
Preferred 6 per cent non-cumulative stock, preferred as to assets as well as dividends, and equal in amount to the face value of the outstanding bonds, viz.....	680,000
This stock shall be accepted in exchange for the existing bonds, \$ for \$.	
First mortgage 5 per cent gold bonds, for purpose of enlargement and extension of the existing plant, or for construction of plant to furnish ample water supply from Lake Michigan or other source; and for treasury purposes. The amount of such issue to be determined by said reorganization committee.....	not fixed.

All bondholders and stockholders are requested to deposit their securities under said agreement with the Produce Exchange Trust Co., No. 26 Broadway, New York City, on or before Aug. 1, 1900.

Green Island Water Works Co.—Sold.—On July 13 the pumping plant and part of the company's pipes were sold for \$6,500. under two mortgages foreclosed by the Farmers' Loan & Trust Co., to M. J. Drummond of New York City. The balance of the water pipes owned by the Green Island Company was sold under the same mortgages on July 6 for \$1,000. The purchaser in the latter case was W. F. Ross, who also acquired at same time the West Troy Co. works, under foreclosure sales of the first and third mortgages.—V. 70, p. 999.

Herring-Hall-Marvin Co.—Sale Confirmed in Ohio.—In the United States Circuit Court at Cincinnati on Wednesday Judge A. C. Thompson confirmed the foreclosure sale on May 31 last of the property for \$100,000 to Walter Eugene Drummond, representing the reorganization committee.—V. 70, p. 1252.

Irondale (Ala.) Water, Light & Power Co.—Bonds.—The company is about to issue \$60,000 of 5 per cent bonds. F. W. Turpin is Secretary. The company was incorporated recently in Alabama with \$100,000 capital stock.

Jefferson & Clearfield Coal & Iron Co.—First Dividend.—The company has declared its first dividend of 2 per cent on the common stock, payable August 15. The regular semi-annual dividend of 1 3/4 per cent on the preferred stock was also declared, payable at the same time.—V. 64, p. 517.

Kalamazoo Valley Electric Co. of Kalamazoo, Mich.—Bonds Offered.—Mills & Blanchard, 16 State St., Boston, offer for sale \$60,000 of the company's \$265,000 first mortgage 6 per cent gold bonds. The total cost of the property is stated as \$417,179. Gross income on present business, \$72,500; operating expenses, including taxes, \$21,000; net earnings, \$51,500; interest on \$265,000 bonds, \$15,900; surplus earnings, \$35,600.—V. 70, p. 233.

Kings County Electric Light & Power Co.—Called Bonds.—See Edison Electric Illuminating Co. of Brooklyn, above.—V. 70, p. 1098.

Lanston Monotype Co.—New Stock.—The company announces an additional issue of 25,000 shares of stock to be sold to shareholders of record July 25th in the ratio of one for six. The proceeds, it is understood, will be used in connection with the filling of orders for the perfected machines, 65 of which are reported as in operation.—V. 70, p. 1047.

Lincoln (Neb.) Gas & Electric Co.—Incorporated.—This company has been incorporated in Nebraska with \$1,500,000 of capital stock, all common. Incorporators: H. F. Rose, J. C. Van Riper, S. H. Burnham, I. M. Raymond, all of Lincoln. The company is successor to the Lincoln Gas Co., the sale of which was recently reported. See V. 70, p. 1698. Wood & Havemeyer of this city are interested in the consolidation.

Bonds.—The company has made a mortgage to the North American Trust Co. of New York, as trustee, to secure \$1,000,000 five per cent first consolidated fifty-year gold bonds (\$1,000 each), due June 1, 1950, interest being payable June and Dec. 1. Of the new bonds, \$600,000 have been issued and of the remainder \$333,000 are reserved to retire the Lincoln Gas 6s to the same amount, due Sept. 1, 1911.

Marion Gas Co.—Incorporation.—This new company, which last week made a mortgage for \$400,000, was incorporated recently under the laws of Indiana with \$400,000 authorized capital stock. Directors: Jas. D. Callery of Pittsburg; Jas. H. Reed and others.—V. 71, p. 137.

New York City District Water Supply Co.—Sold.—See New York & Westchester Water Co., below.—V. 69, p. 495.

New York & Queens Electric Light & Power Co.—Consolidation.—New Bonds.—This company was incorporated at

Albany on July 21 to take over by merger or consolidation, in addition to the electric-lighting business of the New York & Queens Gas & Electric Co., the business of the Electric Illuminating & Power Co. of Long Island City and the Jamaica Electric Lighting Co. All the securities of the last two companies will be wiped out by proper proceedings. The new company will conduct the electric-lighting business in the entire Borough of Queens outside of Rockaway.

The New York & Queens Electric Light & Power Co. has an authorized bonded debt of \$2,500,000 and \$1,250,000 preferred 5 per cent non-cumulative stock and \$1,250,000 common stock; par value of shares, \$100. There will be outstanding as of Aug. 1, 1900, \$1,550,000 of the bonds and all the capital stock; \$951,000 of the said bonds will be reserved for the retirement of the old first mortgage bonds of the New York & Queens Gas & Electric Co. (see V. 69, p. 28). The bonds of the new company will be dated Aug. 1, 1900, payable in gold and due in thirty years; interest due Feb. 1 and Aug. 1; Union Trust Company, trustee.

The gas business in Flushing, College Point, Whitestone, etc., will be conducted through an allied company, the Newtown & Flushing Gas Co., whose incorporation was noted last week (page 139). This company has an authorized bonded debt of \$300,000 and an authorized capital stock issue of the same amount. There will be only \$250,000 of each outstanding, however. The bonds are to be 5 per cent mortgage gold bonds, dated Aug. 1, 1900, and due in thirty years, with coupons due Aug. 1 and Feb. 1; Union Trust Company, trustee. The directors of both the new companies are Frank Tilford, H. E. Gawtry, L. B. Gawtry, Martin Maloney, T. W. Stephens and Henry R. Wilson.

New York & Westchester Water Co.—Purchased.—The properties of the New York City District Water Supply Co. and the Upper New York Water Works Co. were purchased at the foreclosure sale on July 21 for \$4,500 and \$4,000, respectively, by Arthur Turnbull, representing the reorganization committee of the New York & Westchester Water Co.—V. 70, p. 948.

Norfolk Heat, Light & Power Co.—Bonds.—This company is arranging to issue bonds to provide for the construction of an electric light plant to compete with the Norfolk Railway & Light Co. The new company was incorporated in Virginia last April with \$300,000 authorized capital stock by Philadelphia capitalists. W. D. Pender is Vice President and Resident Manager.

Philadelphia Electric Co.—Installments.—The company, it is announced, will call two instalments on the stock, \$1 25 per share, payable Nov. 21, and \$1 25, payable Jan. 21. The proceeds will be used for construction and to unite in a few large plants the numerous plants which the company is now operating. The Philadelphia "Ledger" says:

The report on the Street was that the gross earnings are at the rate of \$2,500,000 per annum, of which about \$1,250,000 goes for operating expenses and about \$1,000,000 for fixed charges, leaving \$250,000 surplus.—V. 70, p. 949.

Pratt & Whitney Co.—Meeting Adjourned to Aug. 16.—At the meeting July 25 only 16,910 of the 27,500 shares of the company were represented, and it was decided to defer action on the proposition of the Niles-Bement Pond Co. until Aug. 16.—V. 71, p. 139.

Quincy Mining Co.—Dividend.—Dividend No. 64 declared this week is \$4 per share, and is payable Aug 15 to registered holders 24th inst. This contrasts with \$5 paid in February and \$6 paid in August, 1899. The reduction is attributed to construction expenditures, which, it is said, will this year aggregate more than \$500,000, against between \$400,000 and \$500,000 last year. By Jan. 1, 1901, it is thought the extraordinary construction work will be completed.—V. 70, p. 381.

Railway Equipment Co.—Called Bonds.—Fifty (\$50,000) first mortgage 6 per cent bonds, dated June 1, 1891, have been drawn by lot, and will be paid Dec. 1 at the offices of Maitland, Coppel & Co., New York, at par and accrued interest to the said date.—V. 69, p. 177.

Sloss-Shield Steel & Iron Co.—Earnings.—The company reports as follows for the half-year ending May 31, 1900:

Net earnings.	Bond interest.	1 st pref. dividend.	Surplus.
\$741,182	\$101,287	\$234,500	\$405,395

Purchase.—The Adler Brown Ore Mine properties, in Franklin County, Ala., have been purchased in the interest of the company for a sum said to be about \$300,000. The properties include valuable brown ore mines, four modern coal washers, etc.—V. 70, p. 1200, 1203.

United Electric Securities Co.—Called Bonds.—The company has called for redemption and will pay on Aug. 1, through the American Loan & Trust Co., 53 State Street, Boston, bonds of the following series in the amounts named: Fifth series, 27; sixth series, 3; eighth series, 65; eleventh series, 147.—V. 71, p. 140.

United States Flour Milling Co.—Amended Plan.—Certain important amendments in the plan of reorganization dated Jan 29, 1900 (V. 70, p. 284) have been approved by a large proportion of the security holders and adopted by the reorganization committee.

As amended, the plan provides that a new company shall be organized under the laws of New Jersey to purchase the properties of the present company and to issue the following new securities:

First mortgage 30-year gold 5s, with provision for a sinking fund of \$15,000 per annum. To be secured by mortgage and pledge of the plants, mills, real property and capital stocks embraced in the reorganization and now owned, or as may be finally agreed upon. Issue authorized [instead of \$9,500,000 as first proposed].....x\$5,750,000

Of which reserved to retire underlying bonds, viz.:

Hecker-Jones-Jewell Milling Co. first M. (V. 69, p. 1010)	1,496,000
Northwest. Consol Milling Co. 1st M. (V. 70, p. 233)....	7 5,000
To be sold for purposes of plan.....	3,489,000

Preferred stock, 5 per cent non-cumulative, with right to 1 per cent additional after payment of 1 per cent to sinking fund for retirement of preferred stock and of 5 per cent dividend on common. Preferred also as to assets in case of liquidation. Total issue [instead of \$10,000,000 as first proposed]..... **6,900,000**

Of which to be sold for purposes of the plan..... 872,250

To holders of U. S. Flour Milling 1st 6s [\$6,004,000] subscribing as provided for new securities..... 6,004,000

Reserved for treasury and reorganization purposes.... 23,750

Common stock [instead of \$3,500,000 as first proposed].. **4,600,000**

To be sold for purposes of the plan..... 872,250

To holders of present preferred stock (\$5,000,000) subscribing as provided for new securities..... 3,000,000

To holders of present common stock (x\$3,500,000) subscribing as provided for new securities..... 700,000

Reserved for treasury and reorganization purposes.... 27,750

x The reorganization committee shall have the right, if they deem it best for the interests of the business of the new company, to authorize an increase of \$ 00,000 first mortgage bonds, to the amount stated above, to be issued and sold in the future for cash, at not less than ninety-five cents on the dollar, to provide additional working capital.

The cash requirements are now stated as follows: For indebtedness, \$2,899,000; additional cash for treasury purposes, \$200,000; total, \$3,099,000. To provide this amount and for other purposes \$3,140,100 is to be raised through sale at 90, chiefly to old security holders, of \$3,489,000 new first mortgage bonds, with bonus of 25 per cent in new preferred stock and 25 per cent in new common stock. In other words, \$10,000 new bonds, \$2,500 new preferred stock, \$2,500 new common stock are offered for \$9,000 in cash.

The amounts of cash which the present security holders are required to subscribe, and the amounts of new securities receivable therefor and in exchange for their old holdings, are as follows:

Holders of old securities.	Pay cash.	1st M.	And receive Pref. stock.	Com. stock
1st M. per \$1,000.....	\$300	\$333 33	a \$1,083 33	\$83 33
Pref. stock per \$100...	15	16 66	4 17	b 64 17
Com. stock per \$100...	10	11 11	2 77	c 22 77

NOTE.—Of the amounts of new securities here shown, the following are issuable in exchange for old securities (provided the cash subscriptions are paid): a \$1,000, b \$60, c \$20. The remaining amounts represent the new securities to be given for the cash subscriptions.

The original plan allotted the first mortgage bondholders per \$ 000 bond on subscription of \$300 cash; \$-00 in new first mortgage bonds, \$800 in new preferred stock and \$114 in new common stock.

The discharge of the floating indebtedness of all the companies, it is stated, will leave the net available cash assets (now reported as \$1,800,000) free for working capital purposes, and with the additional cash (\$200,000) provided in the plan will make, it is estimated, an available working capital of over \$2,000,000. The new fixed charges are:

Interest on bonds, viz.: On \$3,489,000 of new company, \$174,450; on \$1,496,000 of H.-J.-J. M. Co., \$-9,760; on \$765,000 of N. W. Con. M. Co., \$45,900; total interest charge, \$310,110; annual sinking fund to purchase and retire bonds, \$45,000; total yearly charge, \$355,110.

For further information as to cash requirements, etc., see V. 70, p. 284; also Northwestern Consol. Mill Co., page 283.

Reorganization Notice.—The Reorganization Committee, Brayton Ives, Chairman, gives notice that they have made certain amendments to the plan of reorganization, copies of which can be had upon application to the Secretary of the committee, Geo. Wm. Ballou, 209 Produce Exchange Building. Holders of bonds and stocks who have not deposited their securities with the Metropolitan Trust Co. are requested to do so under the amended plan on or before Aug. 11. Those who have already deposited their securities, if they so elect, may withdraw the same on or before Aug. 18, upon payment of their pro rata share of the expenses.—V. 70, page 898.

Upper New York Water-Works Co.—Sold.—See New York & Westchester Water Co. above.—V. 70, p. 1053.

West Troy Water Works Co.—Sale.—See Green Island Water Works Co. above.—V. 70, p. 1000.

—The "Railroad Gazette" with its issue this week has a forty-eight page "Construction Supplement." It gives an alphabetically arranged list of the railroads now building or proposed in this country. The list includes about 1 500 projects distributed among some 1,090 different companies. The "Gazette" figures, which have been revised since the issue of the preliminary statement, show 2,117 miles of road were built in the first six months of this year, and it is estimated that the total construction for the twelve months will be between 5,000 and 6,000 miles. In the distribution of the new mileage for the six months among the States we note that none is credited to Kansas, Nevada or New Mexico, and in 1899 only 12 miles were built in Kansas. There has been more or less construction in all the States and Territories with the exception of the three mentioned and Delaware, District of Columbia, Alaska and five of the New England States.

—The St. Joseph & Grand Island Railway Company has declared a dividend of 1 per cent on its first preferred stock, payable Aug. 15. Books close July 31 and re-open Aug. 16. It is understood that the company has earned a surplus in the fiscal year ended June 30, after fixed charges and payment of dividend, of about \$53,000.

NEW YORK AND BROOKLYN TRUST CO'S.

Reports of these companies June 30, 1900, compared with Dec. 31, 1899, and June 30, 1899, are as below: The reports for Dec. 31, 1898, and June 30, 1898, are in the CHRONICLES of July 22 and 29, 1899.

AMERICAN DEPOSIT & LOAN COMPANY.

Resources.			
	June 30, '00.	Dec. 31, '99.	June 30, '99.
Bonds and mortgages.....	\$479,941	\$220,045	\$865,708
Stock investm'ts (market value)	453,948	475,386	5,900,725
Amount loaned on collaterals.	2,690,482	4,674,845	2,98,005
Am't loaned on pers'l securities.	390,888	375,978	320,959
Real estate (estimated value).....	.....	123,159	11,980
Cash on hand.....	7,127	63,259	26,649
Cash on deposit.....	181,911	236,189	12,929
Other assets.....	20,532	7,589	.....
Total.....	\$4,229,829	\$6,176,540	\$7,436,955

Liabilities.			
	June 30, '00.	Dec. 31, '99.	June 30, '99.
Capital stock.....	\$500,000	\$500,000	\$500,000
Undivided profits.....	171,426	61,027	663,293
Gen'l dep'ts, pay'le on dem'nd	3,489,110	5,516,972	6,084,020
Other liabilities.....	69,293	98,540	189,642
Total.....	\$4,229,829	\$6,176,540	\$7,436,955

Supplementary.			
	June 30, '00.	Dec. 31, '99.	June 30, '99.
Tot. amt of profits during year.....	*\$221,395	\$397,390	*\$191,845
Int. credited dep'ts same per'd.	*44,925	126,413	*62,337
Exp. of institution, same per'd.	*36,070	38,343	*19,609
Am't of divs. decl'd, same per'd	*25,000	740,000	*15,000
Am't of dep. on wh' int. is all'd.	3,489,110	5,516,972	6,084,020
Rate of interest.....	1½ to 4%	1½ to 4%	1½ to 4%

ATLANTIC TRUST COMPANY.

Resources.			
	June 30, '00.	Dec. 31, '99.	June 30, '99.
Bonds and mortgages.....	\$438,970	\$323,470	\$292,970
Stock invest's (market value).....	1,376,292	1,479,337	991,758
Amount loaned on collaterals.	2,905,418	2,644,703	3,872,236
Am't loaned on pers'l securit's	222,580	142,771	74,612
Real estate (estimated value).....	61,330	69,798	70,044
Cash on hand.....	2,218	2,581	4,924
Cash on deposit.....	1,601,575	689,562	767,253
Other assets.....	125,070	255,546	423,648
Total.....	\$6,733,453	\$5,607,770	\$6,297,445

Liabilities.			
	June 30, '00.	Dec. 31, '99.	June 30, '99.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	454,090	396,045	340,083
Contingent fund as set aside by the Board of Trustees.....	.....	100,000	.....
Deposits in trust.....	101,385	100,417	129,584
General dep'ts, pay. on dem'd.	5,167,445	3,990,566	4,658,747
Other liabilities.....	10,533	20,741	169,031
Total.....	\$6,733,453	\$5,607,770	\$6,297,445

Supplementary.			
	June 30, '00.	Dec. 31, '99.	June 30, '99.
Tot. am't of profits during year.....	*\$139,121	\$254,721	*\$130,995
Int. credited dep'ts same per'd.	*52,393	87,343	*43,437
Exp. of instit' on, same period.	*31,916	54,903	*24,855
Am't of dep. on which int. is all'd	4,650,000	3,600,000	4,150,765
Rate of interest.....	1½ to 3½ p. c.	1½ to 4 p. c.	1½ to 3 p. c.

BANKERS' TRUST COMPANY.

Resources.			
	June 30, '00.	Dec. 31, '99.	June 30, '99.
Stock investments (market value).....	\$2,380,217	\$2,854,419	\$2,854,419
Amount loaned on collaterals.....	2,951,300	1,986,500	1,986,500
Cash on hand.....	4,338	3,115	3,115
Cash on deposit.....	827,083	385,696	385,696
Due from banks.....	.....	9,250	9,250
Other assets.....	23,287	14,643	14,643
Total.....	\$6,186,225	\$5,253,624	\$5,253,624

Liabilities.			
	June 30, '00.	Dec. 31, '99.	June 30, '99.
Capital stock.....	\$1,500,000	\$1,500,000	\$1,500,000
Surplus fund.....	1,500,000	1,500,000	1,500,000
Undivided profits.....	30,094	7,134	7,134
General deposits payable on demand.....	3,155,412	2,242,649	2,242,649
Other liabilities.....	719	3,840	3,840
Total.....	\$6,186,225	\$5,253,624	\$5,253,624

Supplementary.			
	June 30, '00.	Dec. 31, '99.	June 30, '99.
Total amount of profits during the year.....	*\$73,921	\$20,914	*\$20,914
Interest credited depositors same period....	*16,241	315	*315
Expenses of institution, same period.....	*42,848	21,592	*21,592
Amount of deposits on which int. is allowed.	3,151,834	1,351,830	1,351,830
Rate of interest.....	1½ to 3 p. c.	1½ to 3 p. c.	1½ to 3 p. c.

BROOKLYN TRUST COMPANY (BROOKLYN.)

Resources.			
	June 30, '00.	Dec. 31, '99.	June 30, '99.
Bonds and mortgages.....	\$41,000	\$60,250	\$90,300
Stock invest's (market value).....	4,775,175	3,561,884	3,921,888
Amount loaned on collaterals.	7,073,942	6,924,702	8,099,378
Am't loaned on pers'l securit's.	335,122	519,714	547,193
Real estate (estimated value).....	154,061	157,761	143,862
Cash on hand.....	122,483	72,076	76,889
Cash on deposit.....	1,616,976	634,920	948,137
Other assets.....	214,514	307,080	338,478
Total.....	\$14,333,273	\$12,238,560	\$14,166,125

Liabilities.			
	June 30, '00.	Dec. 31, '99.	June 30, '99.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus f'd & undivided profits.	1,714,036	1,687,912	1,682,955
Deposits in trust.....	58,115	366,026	351,033
General deposits pay. on dem.	11,482,977	9,098,675	11,095,516
Other liabilities.....	77,445	75,945	86,621
Total.....	\$14,333,273	\$12,238,560	\$14,166,125

Supplementary.			
	June 30, '00.	Dec. 31, '99.	June 30, '99.
Tot. am't of profits during year.....	*\$281,197	\$555,538	*\$256,788
Int. credited depos's same per'd	*114,245	231,712	*111,477
Exp. of institution, same per'd.	*45,075	87,546	*40,343
Am't of divs. decl'd, same per'd	*80,000	160,000	*80,000
Am't of dep. on which int. is all'd	11,322,655	9,162,850	11,096,654
Rate of interest.....	2 to 3 p. c.	2 to 3½ p. c.	2 to 3 p. c.

* For the six months only, Jan. 1 to June 30.

CENTRAL REALTY BOND & TRUST COMPANY.

Resources.		
	June 30, '00.	Dec. 31, '99.
Bonds and mortgages.....	\$1,641,516	\$656,435
Stock investments (market value).....	374,149	232,796
Amount loaned on collaterals.....	1,489,152	1,738,939
Real estate (estimated value).....	725,102	1,096,539
Cash on hand.....	5,897	11,752
Cash on deposit.....	1,702,613	290,607
Other assets.....	47,008	29,852
Total.....	\$5,985,437	\$4,056,922
Liabilities.		
Capital stock.....	\$1,000,000	\$1,000,000
Surplus fund.....	500,000	500,000
Undivided profits.....	221,871	81,207
Deposits in trust.....	594,810	11, 00
General deposits payable on demand.....	3,658,680	2,059,698
Other liabilities.....	10,096	404,516
Total.....	\$5,985,437	\$4,056,922
Supplementary.		
Total amount of profits during year.....	*\$226,647	\$122,107
Interest credited depositors same period....	*46,805	14,049
Expenses of institution, same period.....	*39,178	40,187
Amount of deposits on which int. is allowed.	4,232,893	2,471,198
Rate of interest.....	2 to 4 p. c.	1½ to 4 p. c.

CENTRAL TRUST COMPANY.

Resources.			
	June 30, '00.	Dec. 31, '99.	June 30, '99.
Bonds and mortgages.....	\$153,138	\$138,688	\$151,688
Stock invest's (market value).....	18,617,775	13,721,624	14,389,734
Amount loaned on collaterals.....	34,438,780	34,422,088	43,157,403
Am't loaned on pers'l securit's.....	13,000	408,000	434,000
Real estate (estimated value).....	968,206	984,696	982,743
Cash on hand.....	27,379	28,879	23,832
Cash on deposit.....	5,133,888	4,408,857	4,389,025
Other assets.....	492,958	542,119	251,387
Total.....	\$59,968,624	\$54,674,954	\$63,779,816
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	10,542,326	10,257,566	8,752,238
Deposits in trust.....	3,297,705	1,879,148	2,616,301
General dep'ts, pay. on dem'd.....	44,783,875	41,298,460	51,015,934
Other liabilities.....	344,718	239,779	395,336
Total.....	\$59,968,624	\$54,674,954	\$63,779,816
Supplementary.			
Total am't profits during year.....	*\$1,365,431	\$4,182,232	*\$1,381,704
Int. credited dep's same per'd.....	*506,652	1,067,375	*466,407
Exp. of institut'n same per'd.....	*103,772	205,567	*102,413
Am't of divs. decl'd, same per'd.....	*300,000	500,000	*250,000
Am't of dep. on which int. is all'd.....	40,399,090	39,206,816	45,316,117
Rate of interest.....	1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

CITY TRUST COMPANY.

Resources.			
	June 30, '00.	Dec. 31, '99.	June 30, '99.
Bonds and mortgages.....	\$42,000	\$36,000	\$20,000
Stock invest's (market value).....	2,292,544	1,358,199	1,596,842
Amount loaned on collaterals.....	7,541,905	8,340,796	8,876,421
Am't loaned on pers'l securit's.....	402,566	328,919	160,920
Cash on hand.....	14,035	12,952	9,362
Cash on deposit.....	4,439,001	1,952,900	1,913,052
Other assets.....	33,483	93,954	63,319
Total.....	\$14,765,534	\$12,123,721	\$12,639,916
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	232,733	181,277	41,029
Deposits in trust.....	302,153	227,150	87,922
Gen'l deposits pay'ble on dem.	12,117,891	9,647,818	10,471,744
Other liabilities.....	112,757	67,474	39,221
Total.....	\$14,765,534	\$12,123,721	\$12,639,916
Supplementary.			
Total am't profits during year.....	*\$221,281	†\$352,368	*\$98,529
Int. credited dep's same per'd.....	*98,761	†106,179	*43,353
Exp. of institution same per'd.....	*39,464	†55,050	*22,861
Am't of dep. on which int. is all'd.....	11,872,338	9,155,122	10,529,823
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	.....

COLONIAL TRUST COMPANY.

Resources.			
	June 30, '00.	Dec. 31, '99.	June 30, '99.
Bonds and mortgages.....	\$192,750	\$192,750	\$201,750
Stock investments (m'k't val.).....	2,007,777	2,172,759	1,839,212
Amount loaned on collaterals.....	10,150,620	8,903,024	10,902,257
Am't loaned on pers'l securit's.....	1,813,106	583,246	1,468,503
Cash on hand.....	62,320	84,951	55,554
Cash on deposit.....	4,877,741	2,960,208	3,257,800
Other assets.....	163,713	178,889	199,277
Total.....	\$19,268,027	\$15,075,829	\$17,927,358
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	487,851	435,467	344,777
Deposits in trust.....	105,650	51,911	75,719
General deposits pay. on dem.	17,054,338	12,992,479	15,905,355
Other liabilities.....	120,188	95,970	101,507
Total.....	\$19,268,027	\$15,075,829	\$17,927,358
Supplementary.			
Tot. am't of profits during year.....	*\$394,481	\$700,638	*\$355,066
Int. credited dep's, same per'd.....	*125,904	318,662	*130,003
Exp. of institut'n, same per'd.....	*63,013	117,107	*57,240
Am't of divs. decl'd same per'd.....	*50,000	5 per cent	.....
Am't of dep. on which int. is all'd.....	16,836,575	12,813,605	15,738,917
Rate of interest.....	2 to 4%	2 to 4 p. c.	1½ to 3½ p. c.

* For the six months only, Jan. 1 to June 30. † Ten months only.

CONTINENTAL TRUST COMPANY.

Resources.			
	June 30, '00.	Dec. 31, '99.	June 30, '99.
Bonds and mortgages.....	\$10,000	\$38,075	\$63,075
Stock invest's (market value).....	1,113,722	1,247,002	1,120,304
Amount loaned on collaterals.....	4,740,242	5,402,206	6,443,962
Am't loaned on pers'l securit's.....	201,525	154,020	190,760
Real estate (estimated value).....	123,500	123,500	123,500
Cash on hand.....	10,024	5,861	4,266
Cash on deposit.....	2,975,367	960,189	1,040,320
Due from banks.....	.....	11,000	.....
Other assets.....	36,980	93,123	71,702
Total.....	\$9,211,360	\$8,082,978	\$9,057,889
Liabilities.			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	200,361	107,386	34,540
Deposits in trust.....	1,612,269	1,157,435	1,327,974
General dep'ts, pay. on dem'd.....	6,390,869	5,808,249	6,686,064
Other liabilities.....	7,861	9,905	9,311
Total.....	\$9,211,360	\$8,082,978	\$9,057,889
Supplementary.			
Tot. am't of profits during year.....	*\$266,994	\$590,097	*\$229,192
Int. credited dep's same per'd.....	*80,402	179,745	*89,396
Exp. of institution, same per'd.....	*35,750	63,714	*32,556
Am't. divid'ds decl'd, same per'd.....	*15,000	30,000	*15,000
Am't of dep. on which int. is all'd.....	6,996,438	6,064,639	6,215,687
Rate of interest.....	1 to 4 p. c.	1½ to 4 p. c.	1 to 3 p. c.

FARMERS' LOAN & TRUST COMPANY.

Resources.			
	June 30, '00.	Dec. 31, '99.	June 30, '99.
Bonds and mortgages.....	\$278,575	\$338,575	\$601,400
Stock invest. (market value).....	9,584,018	6,651,900	7,187,900
Amount loaned on collaterals.....	28,816,703	32,872,845	38,090,098
Am't loaned on pers'l securities.....	.....	.....	33,000
Real estate (estimated value).....	1,000,000	1,000,000	1,000,000
Cash on hand.....	3,711	2,045	3,046
Cash on deposit.....	13,299,545	6,071,215	8,916,051
Other assets.....	1,140,159	1,301,820	1,127,877
Total.....	\$54,122,711	\$48,238,402	\$56,959,372
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	5,801,917	5,525,124	5,119,409
Deposits in trust.....	47,146,976	41,519,851	50,634,908
Other liabilities.....	173,818	193,426	205,055
Total.....	\$54,122,711	\$48,238,402	\$56,959,372
Supplementary.			
Tot. am't of profits during year.....	*\$1,235,900	\$1,909,908	*\$915,250
Int. credited dep's, same per'd.....	*548,922	1,046,456	*498,440
Exp. of institution, same per'd.....	*89,255	164,412	*80,769
Am't. of divs. decl'd same per'd.....	*150,000	300,000	*150,000
Am't of dep. on which int. is all'd.....	43,390,701	37,677,684	47,416,884
Rate of interest.....	1 to 4 p. c.	1 to 4½ p. c.	1 to 4½ p. c.

FIFTH AVENUE TRUST COMPANY.

Resources.			
	June 30, '00.	Dec. 31, '99.	June 30, '99.
Bonds and mortgages.....	\$131,000	\$107,000	\$87,000
Stock investm'ts. (market val.).....	2,751,159	2,685,559	2,901,072
Amount loaned on collaterals.....	4,079,939	2,916,459	4,529,387
Am't loaned on pers'l securit's.....	643,608	684,898	1,363,304
Cash on hand.....	51,202	52,835	22,232
Cash on deposit.....	888,112	542,853	430,864
Other assets.....	83,784	40,273	67,757
Total.....	\$8,628,804	\$7,029,880	\$9,401,616
Liabilities.			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	282,983	208,133	105,694
Gen'l dep'ts pay'ble on dem'nd.....	7,345,821	5,770,033	8,245,163
Other liabilities.....	.....	51,713	50,759
Total.....	\$8,628,804	\$7,029,880	\$9,401,616
Supplementary.			
Tot. am't. of profits during year.....	*\$190,198	\$336,218	*\$144,303
Int. credited dep'ts, same per'd.....	*66,934	137,458	*62,327
Exp. of institution, same per'd.....	*25,963	41,928	*22,458
Am't of dep. on wh. int. is all'd.....	7,215,753	5,707,033	8,112,413
Rate of interest.....	1½ to 3 p. c.	½ to 3 p. c.	1½ to 3 p. c.

FLATBUSH TRUST COMPANY (BROOKLYN).

Resources.			
	June 30, '00.	Dec. 31, '99.	June 30, '99.
Bonds and mortgages.....	\$78,800	\$39,500	\$39,500
Stock investments (market value).....	332,669	327,243	327,243
Amount loaned on collaterals.....	313,980	173,150	173,150
Amount loaned on personal securities.....	55,085	15,655	15,655
Cash on hand.....	11,353	22,119	22,119
Cash on deposit.....	98,259	60,615	60,615
Other assets.....	10,362	7,708	7,708
Total.....	\$900,508	\$645,992	\$645,992
Liabilities.			
Capital stock.....	\$200,000	\$200,000	\$200,000
Surplus fund.....	100,000	100,000	100,000
Undivided profits.....	4,265	2,149	2,149
General deposits payable on demand.....	587,538	339,193	339,193
Other liabilities.....	8,705	4,645	4,645
Total.....	\$900,508	\$645,992	\$645,992
Supplementary.			
Total amount of profits during the year.....	*\$14,584	\$7,308	*\$7,308
Interest credited depositors same period....	*5,941	1,509	*1,509
Expenses of institution during same period.....	*5,120	4,163	*4,163
Amount of deposits on which int. is allowed.	587,538	339,193	339,193
Rate of interest.....	2 to 3 p. c.	2 to 4 p. c.	2 to 4 p. c.

FRANKLIN TRUST COMPANY (BROOKLYN).

Resources.			
	June 30, '00.	Dec. 31, '99.	June 30, '99.
Bonds and mortgages.....	\$434,200	\$447,850	\$440,850
Stock invest's (market value).....	3,759,507	3,855,374	3,544,511
Amount loaned on collaterals.....	2,597,724	2,288,941	2,820,471
Am't loaned on pers'l securities.....	1,008,974	564,609	1,011,102
Real estate (estimated value).....	494,970	493,457	492,916
Cash on hand.....	113,266	109,492	60,084
Cash on deposit.....	698,300	1,071,428	972,421
Other assets.....	140,651	70,222	53,987
Total.....	\$9,247,546	\$8,901,377	\$9,396,342

* For the six months only, Jan. 1 to June 30.

FRANKLIN TRUST CO. (BROOKLYN)—(Concluded.)

Liabilities.

	June 30, '00.	Dec. 31, '99.	June 30, '99.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	250,000	250,000	1,202,288
Undivided profits.....	1,004,594	1,016,211	.....
Deposits in trust.....	200,858	194,256	250,253
General deposits, pay. on dem.	6,676,986	6,353,942	6,813,207
Other liabilities.....	115,108	86,966	130,594
Total.....	\$9,247,546	\$8,901,377	\$9,396,342

Supplementary.

Tot. am't of profits during year	*\$212,162	\$502,131	*\$283,302
Int. credited dep's, same per'd.	*78,130	159,914	*77,015
Exp. of institution, same per'd.	*40,842	77,879	*39,503
Amt. of divs. decl'd. same per'd.	*50,000	100,000	*50,000
Amt. of dep. on which int. is all'd	6,775,848	6,311,782	6,969,846
Rate of interest.....	2 to 4 p. c.	1 1/2 to 4 p. c.	1/2 to 4 p. c.

GUARANTY TRUST COMPANY.

Resources.

	June 30, '00.	Dec. 31, '99.	June 30, '99.
Bonds and mortgages.....	\$25,000	\$25,000	\$25,000
Stock invest'ts (market value).....	13,525,129	12,237,786	15,819,430
Amount loaned on collaterals.....	10,306,102	8,707,892	11,872,964
Amt loaned on pers'n'l securit's.....	943,304	292,500	463,158
Real estate (estimated value).....	149,354	152,564	151,135
Cash on hand.....	58,330	50,982	97,657
Cash on deposit.....	3,277,841	3,807,226	5,012,753
Overdrafts.....	12,434	.....	.....
Due from banks.....	2,682,497	1,497,994	1,431,671
Other assets.....	276,116	299,423	132,141
Total.....	\$31,256,107	\$27,071,351	\$35,005,909

Liabilities.

Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	3,500,000	3,500,000	3,000,000
Undivided profits.....	460,137	404,191	872,529
Deposits in trust.....	2,791,554	1,410,232	1,557,806
General deposits, pay. on dem.	22,353,548	19,579,136	26,459,671
Other liabilities.....	150,868	177,790	1,115,903
Total.....	\$31,256,107	\$27,071,351	\$35,005,909

Supplementary.

Tot. am't of profits during year	*\$604,407	\$1,696,774	*\$1,035,935
Int. credited dep's, same per'd.	281,053	563,489	*276,978
Exp. of institution, same per'd.	*92,403	181,584	*104,798
Amt of divs. decl'd same per'd	*160,000	240,000	*120,000
Amt of dep on which int. is all'd	22,323,446	18,047,742	25,439,549
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	.....

HAMILTON TRUST COMPANY (BROOKLYN).

Resources.

	June 30, '00.	Dec. 31, '99.	June 30, '99.
Bonds and mortgages.....	\$683,724	\$681,624	\$705,849
Stock invest's (market value).....	1,498,796	1,635,485	2,020,691
Amount loaned on collaterals.....	2,701,564	2,687,508	3,004,057
Amt loaned on pers'l securit's.....	214,971	81,700	37,705
Real estate (estimated value).....	50,691	48,865	22,040
Cash on hand.....	951,546	50,221	44,033
Cash on deposit.....	43,312	585,284	574,785
Other assets.....	89,874	110,686	160,634
Total.....	\$6,234,478	\$5,881,376	\$6,573,794

Liabilities.

Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	181,610	154,861	144,306
Deposits in trust.....	184,442	159,875	151,411
General deposits, pay. on dem.	4,831,177	4,465,136	5,139,057
Other liabilities.....	37,249	101,504	139,020
Total.....	\$6,234,478	\$5,981,376	\$6,573,794

Supplementary.

Tot. am't of profits during year	*\$155,059	\$301,753	*\$138,625
Int. credited dep's, same per'd.	*74,244	125,418	*63,506
Exp. of institut'n, same per'd.	*25,746	48,401	*25,023
Amt of divs. decl'd same per'd	*20,000	40,000	*20,000
Amt of dep on which int. is all'd	4,900,620	4,515,011	5,160,666
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

HOLLAND TRUST COMPANY.

Resources.

	June 30, '00.	Dec. 31, '99.	June 30, '99.
Bonds and mortgages.....	\$11,543	\$11,386	\$11,386
Stock invest'm's market value.....	622,242	597,265	600,512
Amount loaned on collaterals.....	176,809	207,043	208,756
Real estate (estimated value).....	243,733	247,981	236,604
Cash on hand.....	1,570	550	10,970
Cash on deposit.....	6,544	1,483	11,145
Other assets.....	20,059	26,268	22,935
Total.....	\$1,082,500	\$1,091,978	\$1,102,309

Liabilities.

Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	85,329	66,509	78,990
Deposits in trust.....	50,896	51,527	58,631
Gen'l dep. payable on demand	111,511	107,736	105,449
Other liabilities.....	334,264	366,208	358,239
Total.....	\$1,082,500	\$1,091,978	\$1,102,309

Supplementary.

Tot. amt. of profits dur'g year	*\$54,719	\$5,289	*\$5,137
Int. credited dep's, same per'd	*1,765	4,114	*2,273
Expens. of instit'n, same per'd	*10,291	14,787	*8,675
Amt. of dep. on wh. int. allow'd	98,848	98,671	108,335
Rate of interest.....	2 to 3 p. c.	2 to 4 1/2 p. c.	2 to 4 1/2 p. c.

KINGS COUNTY TRUST COMPANY (BROOKLYN).

Resources.

	June 30, '00.	Dec. 31, '99.	June 30, '99.
Bonds and mortgages.....	\$128,533	\$132,733	\$129,360
Stock invest's (market value).....	1,235,859	1,527,972	1,766,620
Amount loaned on collaterals.....	6,534,782	5,206,471	5,151,134
Amt loaned on pers'l securit's.....	584,081	747,342	651,144
Real estate (estimated value).....	230,326	224,500	227,042
Cash on hand.....	99,369	61,338	64,686
Cash on deposit.....	662,910	333,687	375,765
Other assets.....	70,402	72,615	61,750
Total.....	\$9,546,262	\$8,306,659	\$8,427,501

KINGS COUNTY TRUST CO. (BROOKLYN)—(Concluded.)

Liabilities.

	June 30, '00.	Dec. 31, '99.	June 30, '99.
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	900,000	900,000	850,000
Undivided profits.....	101,612	41,549	67,007
Deposits in trust.....	236,906	169,188	233,995
Gen'l deposits, pay. on demand	7,705,764	6,598,859	6,687,087
Other liabilities.....	101,980	97,062	89,412
Total.....	\$9,546,262	\$8,306,659	\$8,427,501

Supplementary.

Total am't profits during year	*\$196,738	\$351,648	*\$152,625
Int. cred. dep's same period...	*83,225	156,832	*77,971
Exp. of institut'n same period.	*33,514	62,767	*30,207
Amt of divs. decl'd same per'd	*25,000	47,500	*27,500
Amt of dep. on which int. is all'd	7,659,600	6,533,859	6,600,000
Rate of interest.....	2 to 4 p. c.	2 to 5 p. c.	2 to 3 p. c.

KNICKERBOCKER TRUST COMPANY.

Resources.

	June 30, '00.	Dec. 31, '99.	June 30, '99.
Bonds and mortgages.....	\$171,900	\$561,900	\$754,400
Stock invest'ts (market value).....	2,001,670	3,375,159	1,802,292
Amount loaned on collaterals.....	16,881,613	12,555,153	14,585,779
Amt loaned on pers'l securit's.....	383,809	35,225	636,503
Cash on hand.....	172,922	140,925	173,180
Cash on deposit.....	3,070,951	1,433,017	2,596,141
Other assets.....	210,803	243,020	397,543
Total.....	\$23,293,668	\$18,667,463	\$20,945,838

Liabilities.

Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Undivided profits.....	1,048,108	957,884	843,871
Deposits in trust.....	1,650,891	1,312,712	1,968,119
Gen'l deposits, pay. on demand	19,411,297	15,231,435	16,968,004
Other liabilities.....	183,372	165,431	165,944
Total.....	\$23,293,668	\$18,667,463	\$20,945,838

Supplementary.

Total am't profits during year	*\$110,527	\$795,506	*\$374,143
Int. credited dep's same per'd.	*201,887	378,983	*188,397
Exp. of institut'n same per'd.	*80,416	156,712	*82,232
Amt of divs. decl'd same per'd	*35,000	70,000	*35,000
Amt of dep. on which int. is all'd	17,002,925	14,798,336	17,111,486
Rate of interest.....	1 1/2 to 3 1/2 p. e.	1 to 4 p. c.	1 to 3 p. c.

LONG ISLAND LOAN & TRUST COMPANY (BROOKLYN.)

Resources.

	June 30, '00.	Dec. 31, '99.	June 30, '99.
Bonds and mortgages.....	\$256,750	\$247,000	\$240,000
Stock invest's (market value).....	1,574,850	1,538,462	1,533,375
Amt loaned on collaterals.....	1,753,513	1,690,755	1,984,245
Amt loaned on pers'l securit's.....	107,249	103,700	91,700
Real estate (estimated value).....	100,000	100,000	100,000
Cash on hand.....	61,326	56,213	53,730
Cash on deposit.....	189,122	134,925	142,776
Other assets.....	124,317	132,058	133,252
Total.....	\$4,167,127	\$4,001,114	\$4,299,078

Liabilities.

Capital stock.....	\$500,000	\$500,000	\$500,000
Undivided profits.....	541,863	530,069	517,396
Deposits in trust.....	152,707	52,837	72,624
Gen'l deposits, pay. on dem'd.	2,943,475	2,892,245	3,139,837
Other liabilities.....	29,082	25,962	77,221
Total.....	\$4,167,127	\$4,001,114	\$4,299,078

Supplementary.

Tot. am't profits during year	*\$98,361	\$163,884	*\$86,181
Int. cred. dep's same period...	*37,662	77,843	*39,189
Exp. of institut'n same per'd.	*14,462	29,164	*18,890
Amt of divs. declared same per'd	*25,000	42,500	*20,000
Amt of dep. on which int. is all'd	3,096,180	2,945,087	3,204,462
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

MANHATTAN TRUST COMPANY.

Resources.

	June 30, '00.	Dec. 31, '99.	June 30, '99.
Bonds and mortgages.....	\$.....	\$3,000	\$3,000
Stock invest'ts (market value).....	3,664,267	3,211,185	3,378,266
Amount loaned on collaterals.....	4,882,584	4,628,715	6,885,178
Cash on hand.....	500	500	400
Cash on deposit.....	3,428,200	3,182,921	4,184,369
Other assets.....	298,178	623,867	455,284
Total.....	\$12,271,709	\$11,655,170	\$14,911,597

Liabilities.

Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	200,000	200,000	200,000
Undivided profits.....	1,031,595	994,476	820,094
Deposits in trust.....	650,514	872,788	2,253,556
Gen. deposits, payable on dem.	9,380,598	8,578,904	10,628,947
Other liabilities.....	9,000	9,000	9,000

MANUFACTURERS' TRUST COMPANY (BROOKLYN) - (Concl.)

Supplementary.

	June 30, '00.	Dec. 31, '99.	June 30, '99.
Tot. am't of profits during year.	*\$184,071	\$247,025	*\$154,306
Int. credited depts. same per'd.	*60,631	118,033	*19,108
Exps. of institu'n, same per'd.	*26,756	52,962	*2,897
Am't of div. decl'd, same per'd.	*20,000	50,000	*20,000
Am't. of dep. on which int. is all'd	5,271,554	4,426,102	4,796,920
Rate of interest.....	2 to 3 1/2 p. c.	2 to 4 p. c.	2 to 3 1/2 p. c.

MERCANTILE TRUST COMPANY.

Resources.

	June 30, '00	Dec. 31, '99.	June 30, '99.
Bonds and mortgages.....	\$214,720	\$215,720	\$265,874
Stock invest's (market value)..	4,660,017	7,860,047	4,980,297
Amount loaned on collaterals.	33,732,348	31,247,672	35,687,974
Am't loaned on pers'l securit's	11,500	12,100	62,300
Real estate (estimated value)..	38,845	38,845	38,845
Cash on hand.....	35,133	17,177	46,535
Cash on deposit.....	13,221,547	8,826,166	12,394,874
Other assets.....	128,007	68,527	205,969
Total.....	\$52,042,117	\$48,286,259	\$53,632,668

Liabilities.

	June 30, '00	Dec. 31, '99.	June 30, '99.
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	4,000,000	4,000,000	3,000,000
Undivided profits.....	417,160	230,785	296,973
Deposits in trust.....	3,485,046	590,792	612,806
General depts, pay. on dem'd.	41,439,928	41,380,201	46,411,260
Other liabilities.....	699,983	84,478	761,629
Total.....	\$52,042,117	\$48,286,259	\$53,682,668

Supplementary.

	June 30, '00.	Dec. 31, '99.	June 30, '99.
Tot. am't of profits during y'r	*\$365,035	\$1,949,209	*\$903,295
Int. credited dep's, same per'd.	*396,670	894,462	*433,695
Exp. of institu'n, same per'd.	*82,040	170,383	*79,054
Am't of divs. decl'd, same per'd	*200,000	320,000	*160,000
Am't. of dep. on which int. is all'd	38,232,793	38,574,746	42,486,188
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 3 p. c.

MERCHANTS' TRUST COMPANY.

Resources.

	June 30, '00.	Dec. 31, '99.	June 30, '99.
Stock investments (market value).....	\$547,500	\$547,500	
Amount loaned on collaterals.....	3,492,158	550,000	
Cash on hand.....	12,663	333	
Cash on deposit.....	1,797,699	552,292	
Other assets.....	32,379	6,725	
Total.....	\$5,882,399	\$1,656,852	

Liabilities.

	June 30, '00.	Dec. 31, '99.	June 30, '99.
Capital stock.....	\$500,000	\$500,000	
Surplus fund.....	1,000,000	1,000,000	
Undivided profits.....	21,955		
General deposits payable on demand.....	4,356,635	153,231	
Other liabilities.....	3,809	3,621	
Total.....	\$5,882,399	\$1,656,852	

Supplementary.

	June 30, '00.	Dec. 31, '99.	June 30, '99.
Total amount of profits during the year.....	*\$54,965	\$1,888	
Interest credited depositors same period....	*27,626	87	
Expenses of institution, same period.....	*14,805	1,461	
Amount of deposits on which int. is allowed.	4,307,362	153,105	
Rate of interest.....	2 to 3 p. c.	2 to 3 p. c.	

METROPOLITAN TRUST COMPANY.

Resources.

	June 30, '00.	Dec. 31, '99.	June 30, '99.
Stock invest's (market value).....	\$2,022,534	\$1,885,924	\$1,983,812
Am't loaned on collaterals ..	15,269,049	13,213,400	17,189,995
Real estate (estimated value).....	483,575	481,800	481,800
Cash on hand.....	5,798	5,904	6,150
Cash on deposit.....	2,162,418	1,287,228	2,554,408
Other assets.....	177,399	190,422	198,256
Total.....	\$20,120,773	\$17,064,679	\$22,414,421

Liabilities.

	June 30, '00.	Dec. 31, '99.	June 30, '99.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	558,537	425,265	250,630
General deposits, pay. on dem.	17,474,838	14,545,841	20,065,569
Other liabilities.....	87,348	93,572	98,222
Total.....	\$20,120,773	\$17,064,679	\$22,414,421

Supplementary.

	June 30, '00.	Dec. 31, '99.	June 30, '99.
Tot. am't of profits during year	*\$469,427	\$826,793	*\$313,486
Int. credited dep's same per'd	*226,574	407,145	*168,750
Exp. of institu'n same per'd.	*38,374	76,016	*33,770
Am't of divs. dec. same per'd.	*50,000	100,000	*50,000
Am't of dep. on which int. is all'd	16,489,634	13,450,967	19,579,874
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 3 p. c.

MORTON TRUST COMPANY.

Resources.

	June 30, '00.	Dec. 31, '99.	June 30, '99.
Stock investments (market value).....	\$3,443,929	\$2,754,566	
Amount loaned on collaterals.....	20,760,464	3,127,010	
Amount loaned on personal securities.....	1,310,000	200,000	
Cash on hand.....	37,573	3,000	
Cash on deposit.....	5,412,950	1,220,876	
Due from banks.....	1,124		
Other assets.....	250,969	35,241	
Total.....	\$34,217,014	\$7,340,695	

Liabilities.

	June 30, '00.	Dec. 31, '99.	June 30, '99.
Capital stock.....	\$2,000,000	\$1,000,000	
Surplus fund.....	2,000,000	1,500,000	
Undivided profits.....	1,026,295	49,538	
Deposits in trust and general deposits payable on demand.....	29,175,299	4,791,156	
Other liabilities.....	15,420		
Total.....	\$34,217,014	\$7,340,695	

Supplementary.

	June 30, '00.	Dec. 31, '99.	June 30, '99.
Total amount of profits during the year.....	*\$566,023	\$98,859	
Int. credited depositors during same period.	*183,857	25,348	
Expenses of institution, same period.....	*160,032	23,972	
Am't. of deposits on which int. is allowed.	25,614,439	4,773,928	
Rate of interest.....	1 to 4 p. c.	2 to 3 1/2 p. c.	

NASSAU TRUST COMPANY (BROOKLYN.)

Resources.

	June 30, '00.	Dec. 31, '99.	June 30, '99.
Bonds and mortgages.....	\$449,719	\$441,919	\$444,419
Stock invest's (market value).....	849,439	882,724	924,730
Amount loaned on collaterals.....	2,613,560	2,096,663	2,008,125
Am't loaned on pers'l securit's.	277,512	102,377	253,791
Real estate (est. value).....	70,791		
Cash on hand.....	40,637	18,445	27,106
Cash on deposit.....	453,504	225,787	458,692
Other assets.....	35,523	36,013	46,549
Total.....	\$4,790,689	\$3,803,932	\$4,163,412

Liabilities.

	June 30, '00.	Dec. 31, '99.	June 30, '99.
Capital stock.....	\$500,000	\$500,000	\$500,000
Undivided profits.....	370,551	366,198	351,493
Deposits in trust.....	3,878,272	2,914,964	3,292,227
Other liabilities.....	41,866	22,769	19,692
Total.....	\$4,790,689	\$3,803,932	\$4,163,412

Supplementary.

	June 30, '00.	Dec. 31, '99.	June 30, '99.
Tot. am't of profits during y'r.	*\$37,297	\$161,566	*\$72,201
Int. credited dep's, same per'd.	*11,566	71,407	*33,476
Exp. of institution, same per'd	*13,727	27,241	*13,611
Am't. of divs. decl'd, same per'd	*15,000	30,000	*15,000
Am't of dep. on which int. is all'd	3,878,272	2,914,964	3,292,227
Rate of interest.....	2 to 4 1/2 p. c.	2 to 4 1/2 p. c.	2 to 3 1/2 p. c.

NEW YORK LIFE INSURANCE & TRUST COMPANY.

Resources.

	June 30, '00.	Dec. 31, '99.	June 30, '99.
Bonds and mortgages.....	\$3,088,537	\$3,044,372	\$3,417,972
Stock invests. (market value).....	10,524,565	10,466,534	9,818,456
Amount loaned on collaterals.....	6,061,337	5,554,953	7,144,426
Am't loaned on pers'l securit's	12,733,955	7,653,124	10,407,189
Real estate (estimated value).....	449,095	449,660	449,660
Cash on hand.....	1,425,000	1,325,000	1,925,000
Cash on deposit.....	1,728,525	314,088	174,912
Other assets.....	1,952,323	1,790,418	1,809,337
Total.....	\$37,963,337	\$30,598,152	\$35,146,952

Liabilities.

	June 30, '00.	Dec. 31, '99.	June 30, '99.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	3,468,859	3,385,052	3,376,717
Undivided profits.....	46,004	47,661	52,448
Deposits in trust.....	31,180,416	24,117,944	28,669,544
Other liabilities.....	2,268,058	2,047,494	2,048,243
Total.....	\$37,963,337	\$30,598,152	\$35,146,952

Supplementary.

	June 30, '00.	Dec. 31, '99.	June 30, '99.
Total am't profits during year.	*\$354,774	\$1,506,548	*\$769,061
Int. credited dep's same per'd.	*553,951	725,075	*325,746
Exp. of institution, same per'd	*77,691	133,883	*57,085
Am't of divs. decl'd, same per'd	*200,000	400,000	*200,000
Am't. of dep. on which int. is all'd	31,180,416	24,117,944	28,669,544
Rate of interest.....	1 to 5 p. c.	1 to 5 p. c.	1 to 5 p. c.

NEW YORK SECURITY & TRUST COMPANY.

Resources.

	June 30, '00.	Dec. 31, '99.	June 30, '99.
Bonds and mortgages.....	\$490,878	\$82,516	\$786,666
Stock invest's (market value).....	5,500,489	8,391,538	4,902,517
Am't loaned on collaterals ..	7,058,082	6,662,797	8,554,585
Am't loaned on pers'l securit's.	1,828,912	831,114	1,548,256
Cash on hand.....	31,828	21,808	47,230
Cash on deposit.....	6,298,024	1,945,993	1,151,495
Other assets.....	144,769	144,563	156,743
Total.....	\$21,352,982	\$18,883,331	\$17,147,497

Liabilities.

	June 30, '00.	Dec. 31, '99.	June 30, '99.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	2,000,000	2,000,000	2,000,000
Undivided profits.....	253,559	145,471	56,223
Deposits in trust.....	18,043,471	15,690,302	14,041,331
Other liabilities.....	55,952	47,557	49,943
Total.....	\$21,352,982	\$18,883,331	\$17,147,497

Supplementary.

	June 30, '00.	Dec. 31, '99.	June 30, '99.
Tot. am't. of profits during year	*\$519,102	\$1,105,793	*\$600,086
Int. credited dep's same per'd.	*182,979	305,615	*156,693
Exp. of institu'n same per'd.	*44,330	39,216	*45,513
Am't of div. decl'd same per'd.	*100,000	150,000	*50,000
Am't of dep. on which int. is all'd	16,479,174	14,792,530	12,756,097
Rate of interest.....	1 to 3 p. c.	1 to 3 p. c.	1 to 4 p. c.

NORTH AMERICAN TRUST COMPANY.

Resources.

	June 30, '00.	Dec. 31, '99.	June 30, '99.
Bonds and mortgages.....	\$54,411	\$63,293	\$75,257
Stock investm'ts (market value).....	2,770,938	1,461,309	755,239
Amount loaned on collaterals.....	3,134,647	4,137,425	666,700
Am't loaned on pers'l securities	1,938,230	310,149	96,276
Real estate (estimated value).....	174,355	176,517	222,271
Cash on hand.....	1,713,108	793,143	2,886,628
Cash on deposit.....	1,980,839	4,017,775	864,671
Overdrafts.....	14,430		
Due from banks.....	70,400		
Other assets.....	440,186	126,565	90,034
Total.....	\$12,291,594	\$11,086,181	\$5,657,076

Liabilities.

	June 30, '00.	Dec. 31, '99.	June 3
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PEOPLE'S TRUST COMPANY (BROOKLYN.)

Resources.			
	June 30, '00.	Dec. 31, '99.	June 30, '99.
Bonds and mortgages.....	\$843,313	\$846,188	\$842,638
Stock invest'ts (market value)..	2,782,952	3,006,232	2,082,817
Amount loaned on collaterals..	6,949,427	5,932,797	7,361,059
Am't loaned on pers'l securit's..	500,772	896,075	642,786
Real estate (estimated value)...	149,500	149,500	149,500
Cash on hand.....	118,747	154,691	106,650
Cash on deposit.....	1,227,241	902,354	888,725
Other assets.....	126,260	150,575	122,256
Total.....	\$12,698,212	\$12,038,413	\$12,146,431
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	404,391	360,791	248,252
Deposits in trust.....	322,258	774,079	494,849
General deposits, pay. on dem.,	9,746,450	8,657,905	9,081,345
Other liabilities.....	225,113	245,638	271,985
Total.....	\$12,698,212	\$12,038,413	\$12,146,431
Supplementary.			
Total am't profits during year..	*\$275,209	\$512,555	*\$245,265
Int. credited dep's same per'd..	*125,753	241,911	*112,429
Exp. of institut'n, same per'd..	*34,582	63,597	*32,366
Am't divs. declared, same per'd	*60,000	125,000	*75,000
Am't of dep. on which int. is all'd	9,700,650	9,369,199	9,448,408
Rate of interest on same.....	2 to 4 p. c.	2 to 4 1/2 p. c.	2 to 4 p. c.

PRODUCE EXCHANGE TRUST COMPANY.

Resources.			
	June 30, '00.	Dec. 31, '99.	June 30, '99.
Stock invest'ts (market value)..	\$2,920,451	\$3,339,423	\$1,837,202
Amount loaned on collaterals..	5,085,752	5,110,190	6,216,047
Amount loaned on pers'l secur..	256,609	729,237	979,530
Cash on hand.....	25,451	111,565	1,284,748
Cash on deposit.....	1,410,249	1,470,801	1,151,121
Overdrafts.....	767	16,025	1,343
Due from banks.....	769,455	128,463	120,809
Other assets.....	160,932	92,020	34,431
Total.....	\$10,529,666	\$10,997,724	\$11,624,231
Liabilities.			
Capital stock.....	\$2,500,000	\$2,500,000	\$500,000
Surplus fund.....	2,500,000	2,500,000	500,000
Undivided profits.....	123,791	141,466	---
Deposits in trust.....	6,338	21,614	8,794
General deposits, pay. on dem.	5,397,973	5,788,318	10,615,437
Other liabilities.....	1,564	46,325	---
Total.....	\$10,529,666	\$10,997,724	\$11,624,231
Supplementary.			
Debts guar. & liab'ty thereon.....	---	\$222,227	---
Tot. am't profits during year..	*\$243,199	383,061	*\$254,002
Int. credited dep's, same per'd..	*92,389	108,770	*93,304
Exp. of institut'n, same per'd..	*142,894	118,803	*32,049
Am't of divs. decl'd same per'd.	---	175,000	---
Am't of dep. on which int. is all'd	4,883,800	5,103,132	7,000,069
Average rate of interest.....	2 to 3 p. c.	.0267	2 to 3 1/2 p. c.

REAL ESTATE TRUST COMPANY.

Resources.			
	June 30, '00.	Dec. 31, '99.	June 30, '99.
Bonds and mortgages.....	\$250,000	\$347,000	\$304,000
Stock invest'ts (market value)..	1,554,492	1,671,191	1,817,288
Amount loaned on collaterals..	3,880,356	2,494,000	3,683,345
Am't. loaned on pers'l securit's..	11,000	9,500	9,250
Cash on hand.....	114,711	123,495	16,104
Cash on deposit.....	598,069	739,071	642,933
Other assets.....	30,762	30,773	56,789
Total.....	\$6,437,390	\$5,415,032	\$6,529,709
Liabilities.			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	250,000	250,000	250,000
Undivided profits.....	250,305	233,628	218,765
Deposits in trust.....	5,427,483	4,406,258	5,478,089
Other liabilities.....	9,602	25,145	82,555
Total.....	\$6,437,390	\$5,415,032	\$6,529,709
Supplementary.			
Total amt. profits during year..	*\$133,626	\$283,975	*\$136,448
Int. credited dep's same per'd	*71,576	123,126	*54,822
Exp. of institution same per'd	*24,517	44,288	*21,258
Am't of divs. decl'd, same per'd	*20,000	40,000	*20,000
Am't dep. on wh. int. is allowed	5,336,784	4,325,340	5,372,545
Rate of interest.....	1 to 3 1/2 p. c.	1 1/2 to 4 p. c.	1 to 3 p. c.

STANDARD TRUST COMPANY.

Resources.			
	June 30, '00.	Dec. 31, '99.	June 30, '99.
Stock invest'ts (market value)..	\$1,014,894	\$2,001,135	\$1,412,590
Amount loaned on collaterals..	3,850,905	2,289,374	2,351,785
Am't. loaned on pers'l securit's..	---	106,685	---
Cash on hand.....	6,224	9,881	2,745
Cash on deposit.....	2,465,000	682,285	1,349,978
Due from banks.....	2,178,356	---	---
Other assets.....	17,983	19,654	33,275
Total.....	\$10,533,362	\$5,109,017	\$5,150,373
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	100,000	100,000	100,000
Undivided profits.....	236,743	151,180	80,235
Deposits in trust.....	3,758,468	819,897	30,478
Gen'l dep. payable on demand	4,960,812	2,972,740	3,701,070
Other liabilities.....	477,339	65,199	238,090
Total.....	\$10,533,362	\$5,109,017	\$5,150,373
Supplementary.			
Tot. amt. of profits during year..	*\$154,647	\$192,972	*\$102,320
Int. credited depts., same per'd.	*44,451	50,235	*8,985
Exp. of institut'n, same per'd.	*21,788	32,001	*22,085
Am't of dep. on which int. is all'd	8,413,595	3,443,633	2,984,985
Rate of interest.....	2 to 3 p. c.	2 to 5 p. c.	1 1/2 to 3 p. c.

* For the six months only, Jan. 1 to June 30.

TITLE GUARANTEE & TRUST COMPANY.

Resources.			
	June 30, '00.	Dec. 31, '99.	June 30, '99.
Bonds and mortgages.....	\$5,875,369	\$5,316,119	\$4,874,306
Stock invest'm'ts (market val.)	1,031,250	1,031,250	1,055,250
Real estate (estimated value)..	200,000	200,000	200,000
Cash on hand.....	12,662	8,243	351,648
Cash on deposit.....	333,437	456,154	104,096
Plant.....	450,000	450,000	450,000
Other assets.....	179,935	176,913	175,757
Total.....	\$8,082,653	\$7,638,708	\$7,210,458
Liabilities.			
Capital stock.....	\$2,500,000	\$2,500,000	\$2,500,000
Surplus fund.....	2,500,000	2,500,000	2,500,000
Undivided profits.....	577,047	376,657	228,432
Deposits in trust.....	36,442	70,812	21,140
Gen'l dep., payable on demand	1,535,606	1,258,621	968,190
Other liabilities.....	933,558	932,618	992,695
Total.....	\$8,082,653	\$7,638,708	\$7,210,458
Supplementary.			
Total amt. of profits dur'g year	*\$722,537	\$1,342,953	*\$715,784
Int. credited depts., same per'd.	*30,958	39,016	*18,123
Expens. of instit'n, same per'd	*334,305	615,980	*313,659
Am't. divs. declared, same per'd	*125,000	237,500	*112,500
Am't. of dep. on wh. int. allowed	2,125,216	1,946,624	1,445,361
Rate of interest.....	1 1/2 to 5 p. c.	1 to 5 p. c.	1 to 5 p. c.

TRUST COMPANY OF AMERICA.

Resources.			
	June 30, '00.	Dec. 31, '99.	
Bond and mortgages.....	\$ 2,500	\$22,500	
Stock investments (market value).....	5,425,077	5,034,258	
Amount loaned on collaterals.....	9,472,554	5,259,200	
Amount loaned on personal securities.....	302,000	243,510	
Cash on hand.....	18,716	11,966	
Cash on deposit.....	780,542	1,316,819	
Other assets.....	130,281	86,444	
Total.....	\$16,151,650	\$11,974,699	
Liabilities.			
Capital stock.....	\$2,500,000	\$2,500,000	
Surplus fund.....	2,500,000	2,500,000	
Undivided profits.....	216,626	85,605	
Deposits in trust.....	69,650	---	
General deposits payable on demand.....	10,841,692	6,842,854	
Other liabilities.....	23,682	46,239	
Total.....	\$16,151,650	\$11,974,699	
Supplementary.			
Total amount of profits during the year.....	*292,561	\$200,054	
Int. credited depositors during same period.....	*79,488	76,872	
Expenses of institution, same period.....	*73,369	114,839	
Am't. of deposits on which interest is allowed.....	10,784,781	6,673,142	
Rate of interest.....	1 to 3 1/2 p. c.	2 to 4 p. c.	

TRUST COMPANY OF NEW YORK.

Resources.		June 30, '00.
Stock investments (market value).....		1,508,525
Amount loaned on collaterals.....		2,828,275
Cash on hand.....		455
Cash on deposit.....		793,157
Other assets.....		7,151
Total.....		\$5,137,563
Liabilities.		
Capital stock.....		\$1,000,000
Surplus fund.....		1,000,000
Undivided profits.....		18,688
General deposits payable on demand.....		3,118,067
Other liabilities.....		808
Total.....		\$5,137,563
Supplementary.		
Total amount of profits during the year.....		*\$56,483
Interest credited depositors during same period.....		*16,145
Expenses of institution, same period.....		*27,982
Rate of interest.....		1 to 3 p. c.

UNION TRUST COMPANY.

Resources.			
	June 30, '00.	Dec. 31, '99.	June 30, '99.
Bonds and mortgages.....	\$1,349,447	\$1,644,597	\$2,164,783
Stock invest'ts (market value)..	12,254,628	8,445,722	9,740,020
Amount loaned on collaterals..	31,080,768	27,383,829	32,516,041
Real estate (estimated value)..	1,900,000	1,900,000	1,900,000
Cash on hand.....	5,024,661	2,527,807	2,044,464
Cash on deposit.....	6,912,809	1,632,203	1,680,351
Other assets.....	865,430	911,014	603,850
Total.....	\$59,437,743	\$44,445,173	\$50,649,509
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	6,351,756	6,168,808	5,968,983
Deposits in trust.....	51,369,543	36,670,433	42,962,279
Other liabilities.....	716,444	605,931	718,247
Total.....	\$59,437,743	\$44,445,173	\$50,649,509
Supplementary.			
Tot. am't of profits during year.....	*\$1,017,181	2,009,175	*\$927,210
Int. credited depts., same per'd	*566,165	841,757	*402,684
Exp. of institution, same per'd	*108,061	222,410	*107,007
Am't of divs. decl'd, same per'd	*160,000	320,000	*160,000
Am't of dep. on which int. is all'd	50,178,380	35,421,579	41,506,375
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

UNITED STATES MORTGAGE & TRUST COMPANY.

Resources.			
	June 30, '00.	Dec. 31, '99.	June 30, '99.
Bonds and mortgages.....	\$8,859,726	\$9,632,008	\$9,007,467
Stock invest'ts (market value)..	3,348,681	4,869,920	4,988,027
Loaned on collaterals.....	8,139,809	7,320,132	10,450,890
Loaned on personal securities..	772,732	643,136	117,585
Real estate (estimated value)..	153,636	141,076	191,000
Cash on hand.....	41,791	27,067	37,095
Cash on deposit.....	3,870,411	3,096,387	2,302,059
Overdrafts.....	3,017	---	---
Other assets.....	727,743	604,681	822,214
Total.....	\$25,917,546	\$26,334,411	\$27,919,337

* For the six months only, Jan. 1 to June 30.

UNITED STATES MORTGAGE & TRUST COMPANY—(Concluded).

<i>Liabilities.</i>			
	June 30, '00.	Dec. 31, '99.	June 30, '99.
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	2,250,000	2,250,000	2,000,000
Undivided profits.....	376,829	162,903	127,414
Deposits in trust.....	753,621	2,758,870	3,864,430
General deposits, pay. on dem..	12,399,654	11,026,479	11,674,436
Other liabilities.....	8,137,442	8,136,158	8,252,557
Total.....	\$25,917,546	\$26,334,411	\$27,919,337
<i>Supplementary.</i>			
Tot. am't of profits during year.	*\$767,235	\$2,384,963	*\$1,282,217
Int. credited dep's, same per'd.	*313,040	608,553	*292,491
Exp. of institution, same per'd.	*107,715	168,963	*96,936
Am't of divs. decl'd, same per'd.	*100,000	200,000	*100,000
Am't of dep. on which int. is all'd	12,331,746	11,633,490	13,871,944
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

UNITED STATES TRUST COMPANY.

<i>Resources.</i>			
	June 30, '00.	Dec. 31, '99.	June 30, '99.
Bonds and mortgages.....	\$4,371,000	\$4,255,500	\$4,413,500
Stock invest'ts (market value)..	22,071,464	18,982,053	20,429,039
Amount loaned on collaterals..	31,260,304	24,101,612	30,833,533
Am't loaned on pers'l securit's	14,761,140	8,397,348	14,098,503
Real estate (estimated value)..	1,000,000	1,000,000	1,000,000
Cash on deposit.....	11,506,627	6,910,236	5,717,486
Other assets.....	831,766	655,538	794,711
Total.....	\$85,802,301	\$64,302,289	\$77,286,772
<i>Liabilities.</i>			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	10,000,000	10,000,000	10,000,000
Undivided profits.....	1,313,201	1,010,632	881,830
Deposits in trust and general deposits, payable on demand	71,252,520	50,176,021	63,295,055
Other liabilities.....	1,236,580	1,115,635	1,109,887
Total.....	85,802,301	\$64,302,289	77,286,772
<i>Supplementary.</i>			
Tot. am't of profits during year.	*\$1,578,545	\$2,785,910	*\$1,380,039
Int. cred. dep's, same period..	*759,873	1,108,901	*504,941
Exp. of institution, same per'd.	*68,140	132,545	*69,705
Am't of divs. decl'd same per'd	*500,000	800,000	*400,000
Am't of dep. on which int. is all'd	69,343,537	49,443,835	60,955,735
Rate of interest.....	1 to 3½ p. c.	1 to 3½ p. c.	1 to 3 p. c.

WASHINGTON TRUST COMPANY.

<i>Resources.</i>			
	June 30, '00.	Dec. 31, '99.	June 30, '99.
Bonds and mortgages.....	\$109,100	\$103,100	\$103,100
Stock invest'ts (market value)..	976,655	1,259,070	875,748
Amount loaned on collaterals..	6,091,012	5,055,050	6,538,367
Am't loaned on pers'l securit's.	53,000	53,000	103,000
Cash on hand.....	5,513	2,602	1,982
Cash on deposit.....	860,933	665,622	841,013
Other assets.....	70,542	70,594	55,881
Total.....	\$8,166,755	\$7,209,038	\$8,519,091
<i>Liabilities.</i>			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	210,235	183,253	149,433
Deposits in trust and general deposits payable on demand.	6,910,892	5,977,489	7,344,677
Other liabilities.....	45,628	48,295	24,981
Total.....	\$8,166,755	\$7,209,038	\$8,519,091
<i>Supplementary.</i>			
Tot. am't of profits during year.	*\$186,843	\$310,473	*\$134,746
Int. credited dep's same per'd.	*99,982	143,989	*67,913
Exp. of institut'n same per'd..	*25,750	46,227	*21,637
Am't of divs. decl'd same per'd	*25,000	50,000	*25,000
Am't of dep. on which int. is all'd	6,770,655	5,927,257	7,247,287
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 3 p. c.

WILLIAMSBURG TRUST COMPANY (BROOKLYN).

<i>Resources.</i>			
	June 30, '00.	Dec. 31, '99.	June 30, '99.
Bonds and mortgages.....	\$115,000	\$90,000	\$90,000
Stock invest'ts (market value)..	1,314,350	1,133,068	1,041,293
Amount loaned on collaterals	1,692,941	1,499,473	900,241
Am't loaned on pers'l securit's	209,805	97,914	108,316
Cash on hand.....	12,875	49,283	7,434
Cash on deposit.....	1,126,589	314,687	118,566
Other assets.....	21,554	27,087	5,048
Total.....	\$4,493,114	\$3,211,515	\$2,260,928
<i>Liabilities.</i>			
Capital stock.....	\$700,000	\$700,000	\$700,000
Surplus fund.....	350,000	350,000	350,000
Undivided profits.....	76,500	38,561	4,431
Deposits in trust	31,339	1,762	407
Gen. depos. payable on dem'd.	3,320,777	2,113,228	1,190,893
Other liabilities.....	14,498	7,962	15,197
Total.....	\$4,493,114	\$3,211,515	\$2,260,928
<i>Supplementary.</i>			
Tot. amt. of profits during year	*\$93,128	\$73,843	*\$16,713
Int. credited dep's, same per'd.	*31,713	27,315	*4,870
Exp. of institut'n same per'd.	*14,561	18,954	*7,411
Am't of dep. on which int. is all'd	3,352,116	2,114,990	*1,191,301
Rate of interest.....	2 to 3½ p. c.	2 to 4 p. c.	*2 to 3½ p. c.

* For the six months only, Jan. 1 to June 30.

—F. J. Lisman & Co., 30 Broad St., have issued a very full circular, accompanied with a map, giving the facts respecting the new Atlantic & Danville bonds, including the terms of the lease to the Southern Railway Co., the rental under which serves to guarantee the interest.

—Samuel H. Barrows, 38 Broad St., New York, has for years made an especial feature of dealings in unlisted gas, water, traction, electric, railroad, municipal, etc., bonds. Correspondence is solicited.

—Winslow, Lanier & Co. will pay, Aug. 1, dividends on a number of securities, a list of which will be found in another column.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 27, 1900.

Few changes have occurred in the general business situation. Mid-summer dullness has continued to be experienced in many lines with the general feeling hopeful over the prospect for the fall trade. The weakness in the iron and steel market has continued, although an important meeting of the leading interests in the trade has been held in Chicago the past week for the purpose of adopting some plan to improve the situation. Values for other staple products have as a rule been well maintained. Weather conditions in the South and West have been as a rule favorable, and the reports received have been generally of improved crop prospects. Uneasiness over the situation in China continues, and it has been a disturbing factor in the business outlook.

Lard on the spot has had only a limited sale and prices have declined; the close was steadier at 7·12½@7·15c. for prime Western and 6·60c. for prime City. Refined lard has had a fair sale for export. The close was steady at 7·45c. for refined for the Continent. Speculation in the market for lard futures has been quiet and early in the week prices weakened following the decline in grain. The close was steadier on smaller receipts of swine than expected and shorts covering.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	7·12	7·15	7·10	7·07	7·02	7·15

The demand for pork has continued limited and the tendency of prices has been in buyers' favor, closing at \$12 50@13 25 for mess, \$15@15 50 for family and \$13 50@15 50 for short clear. Cut meats have had a moderate sale at steady prices, closing at 6¾c. for pickled shoulders, 9¾@10½c. for pickled hams and 8¼@9c. for pickled bellies, 14@10 lbs. average. Beef has been quiet but steady at \$9 for mess, \$9 50@11 for packet, \$10 50@12 for family and \$16@16 50 for extra India mess in tcs. Tallow has been dull and prices closed nominally at 4½@4½c. Lard stearine has been unchanged at 8c., but oleo-stearine has weakened to 7½c. Cotton seed oil has been quiet, closing at 36½@37c. for prime yellow. Butter has advanced slightly, but the close was easy at 17@20c. for creamery. Cheese has not been in excessive supply and prices have held steady at 8@9¾c. for State factory, full cream. Fresh eggs have been in fair demand and firm at 15@15½c. for choice Western.

Brazil grades of coffee have had a moderate sale for shipment from Brazil, due to the receipt of lower firm offers, made possible by a decline in the rate of sterling exchange. The close was firm at 9½c. for Rio No. 7. West India growths have been quiet, but as there has been no pressure to sell, prices have held about steady, closing at 10¾c. for good Cucuta. Speculation in the market for contracts has been moderately active, but at declining prices. A decline in sterling exchange in Rio and lower offers of coffee from Brazil have prompted more aggressive selling. European advices also have been easier. The close was firmer on a recovery in sterling exchange. Final asking prices were:

July.....	8·05c.	Oct. 1.....	8·20c.	Jan.....	8·45c.
Aug.....	8·05c.	Nov.....	8·25c.	March.....	8·55c.
Sept.....	8·10c.	Dec.....	8·40c.	May.....	8·65c.

Raw sugars have been firm, reflecting stronger foreign advices. The close was firmer at 4 29 32c. for centrifugals, 96-deg. test, and 4¾c. for muscovado, 89-deg. test. Refined sugar has been less active but firmer, closing at 6·10c. for granulated. Teas have been fairly active and firm.

Kentucky tobacco has been in fair demand and firm, on less favorable crop news. Seed leaf tobacco has had only a small sale, but values have held steady. Sales for the week were 900 cases, as follows: 400 cases 1898 crop, Zimmers, Spanish, 10@12c.; 200 cases 1898 crop, Pennsylvania seed leaf, 11½@13c.; 200 cases 1898 crop, Wisconsin Havana seed, 12c., and 100 cases 1899 crop, New England Havana seed, forced sweat, 45@60c.; also 400 bales Havana at 65@80c. and 250 bales Sumatra at 90c.@\$1 70.

Arrivals of Straits tin during the week have been moderately large and prices have declined rather sharply, closing steady at 34c. Ingot copper has been quiet and unchanged at 16½c. for Lake. The demand for lead has been dull, but prices have not changed, closing at 4c. for domestic. Spelter has been quiet but steady at 4·25c. for domestic. Pig iron has sold slowly and prices have been easy, closing at \$13@13 for domestic.

Refined petroleum has been firmer, closing at 3·05c. in bbls., 5·50c. in bulk and 9·35c. in cases. Naphtha unchanged at 9·55c. Crude certificates have been firmer, closing at \$1 29½. Credit balances have been advanced to \$1 27. Spirits turpentine has been quiet and prices have weakened to 44½@45c., closing steady. Rosins have held steady at \$1 55 for common and good strained. Wool has had a limited sale at steady price. Hops have been quiet but well held.

COTTON.

FRIDAY NIGHT, July 27, 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 27,954 bales, against 40,879 bales last week and 25,612 bales the previous week, making the total receipts since the 1st of Sept., 1899, 6,515,809 bales, against 8,381,825 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,866,016 bales

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	86	13	161	60	11	2	333
Sab. Pass. &c.	.....	.....	.....	.....	.....	408	408
New Orleans...	2,110	250	976	1,445	769	659	6,209
Mobile.....	.....	6	.....	1,366	2	1	1,375
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	393	1,646	628	607	424	753	4,451
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston....	142	.....	121	284	1	.....	548
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	1,131	.....	.....	.....	.....	.....	1,131
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,771	736	1,158	1,146	416	281	5,508
N'p't News, &c.	.....	.....	.....	.....	.....	1,248	1,248
New York.....	200	.....	123	.....	55	.....	378
Boston.....	344	471	881	763	334	2,858	5,651
Baltimore.....	.....	.....	.....	.....	.....	409	409
Philadel'a, &c.	.....	149	156	.....	.....	.....	305
Tot. this week	6,177	3,271	4,204	5,671	2,012	6,619	27,954

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 27.	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1900.	1899.
Galveston..	233	1,699,874	915	2,298,880	7,548	10,730
Sab. P., &c.	408	87,345	.....	76,370	.....	.....
New Orleans	6,209	1,855,152	1,811	2,201,821	61,118	161,195
Mobile.....	1,375	197,810	31	249,886	4,412	5,638
P'sacola, &c.	.....	152,095	250	242,033	.....	.....
Savannah..	4,451	1,074,444	273	1,080,708	14,395	9,126
Br'wick, &c.	.....	120,084	.....	274,286	.....	.....
Charleston.	548	262,133	235	371,154	2,923	5,996
P. Royal, &c.	.....	1,235	.....	23,424	.....	.....
Wilmington.	1,131	278,691	1	291,682	3,860	9,471
Wash'n, &c.	.....	799	.....	1,351	.....	.....
Norfolk.....	5,508	404,474	1,602	684,250	2,719	30,768
N'port N., &c.	1,248	33,288	347	34,405	1,445	694
New York...	378	79,494	200	120,383	37,057	145,065
Boston.....	5,651	118,099	1,166	314,730	3,500	7,000
Baltimore..	409	100,885	294	64,370	3,516	7,117
Philadel. &c.	305	48,907	247	52,092	3,145	7,664
Totals.....	27,954	6,515,809	7,372	8,381,825	145,638	400,464

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.	741	915	1,346	252	634	83
New Orleans	6,209	1,811	1,394	984	3,210	762
Mobile.....	1,375	31	46	41	17	80
Savannah..	4,451	273	636	98	973	117
Chas'ton, &c.	548	235	355	31	98	30
Wilm'ton, &c.	1,131	1	7	36	3	25
Norfolk....	5,508	1,602	4,631	178	128	53
N. News, &c.	1,248	347	.....	28	141	.....
All others...	6,743	2,157	1,313	1,559	295	610
Tot. this wk	27,954	7,372	9,728	3,207	5,539	1,760
Since Sept. 1	6,515,809	8,381,825	8,599,100	6,676,486	5,210,938	7,865,690

The exports for the week ending this evening reach a total of 24,817 bales, of which 16,737 were to Great Britain, — to France and 8,080 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending July 27, 1900.			From Sept. 1, 1899, to July 27, 1900.				
	Great Brit'n.	France	Continent.	Great Brit'n.	France	Continent.	Total	
Galveston....	.....	.....	670	670	600,457	362,206	518,581	1,481,243
Sab. Pass. &c.	.....	.....	374	374	12,144	2,187	52,821	67,152
New Orleans..	3,100	.....	894	3,994	674,752	225,690	717,888	1,618,290
Mobile.....	.....	.....	.....	.....	101,512	.....	31,692	133,004
Pensacola....	.....	.....	.....	.....	50,788	16,247	65,390	132,425
Savannah....	.....	.....	.....	.....	181,474	39,328	499,902	720,704
Brunswick....	.....	.....	.....	.....	67,666	.....	15,625	83,291
Charleston..	.....	.....	.....	.....	66,059	.....	112,847	178,906
Port Royal..	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington..	.....	.....	.....	.....	44,659	.....	230,079	274,736
Norfolk.....	.....	.....	.....	.....	30,429	.....	9,233	39,662
N'port N., &c.	158	.....	.....	158	23,968	.....	1,894	25,862
New York....	5,532	.....	4,199	9,731	200,306	36,931	278,625	521,952
Boston.....	7,901	.....	71	7,972	133,089	.....	3,629	136,718
Baltimore....	46	.....	1,812	1,918	45,878	2,177	134,616	182,611
Philadelphia.	.....	.....	.....	.....	7,043	.....	.....	7,043
San Fran., &c.	.....	.....	.....	.....	10,398	.....	177,327	187,725
Total.....	16,737	.....	8,080	24,817	2,266,512	684,765	2,850,109	5,781,386
Total, 1898-99.	3,796	200	12,575	16,571	3,489,719	792,756	2,854,261	7,236,736

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 27 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	6,648	5,343	4,680	80	16,751	44,367
Galveston.....	None.	None.	3,383	None.	3,383	4,165
Savannah.....	None.	None.	None.	None.	None.	14,395
Charleston....	None.	None.	None.	500	500	2,423
Mobile.....	None.	None.	None.	None.	None.	4,412
Norfolk.....	None.	None.	None.	1,800	1,800	919
New York.....	7,000	None.	650	None.	7,650	29,407
Other ports....	5,000	None.	None.	None.	5,000	10,466
Total 1900...	18,648	5,343	8,713	2,380	35,084	110,554
Total 1899..	9,213	7,664	15,837	11,579	44,293	356,171
Total 1898...	22,661	100	10,918	2,600	36,279	227,100

Speculation in cotton for future delivery has been quiet, and although the fluctuations in prices have been within a narrow range, the tone has been decidedly nervous, owing to an unsettled condition of the trade. Developments have been, as a rule, of a bearish character. Private advices from the South have quite generally reported the weather condition in practically all sections of the cotton belt as being favorable for an improvement in the condition of the crop. The demand for cotton, both at the South and Liverpool, has been flat; in fact, the daily sales of spot cotton reported at the latter market the past week have been the smallest recorded for a considerable number of years past. The reports as to the condition of trade in the cotton goods market also have been of a dull business, and there has been increased uneasiness over the situation in China. Against this, however, is the strong statistical position, with the markets in Liverpool and New Orleans under the control of bull cliques, and a general disinclination to sell, awaiting further development as to the prospects of the yield from the growing crop. To-day there continued a quiet and nervous market. The opening was slightly lower on the character of the foreign advices and favorable crop news. During the day, however, on scattered buying and absence of sellers, prices advanced a few points, closing steady 2@4 points higher for the day. Cotton on the spot has been dull, closing at 10 1-16c. for middling uplands.

The rates on and off middling, as established Nov. 15, 1899, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	0. 1 1/2 on	Strict Good Mid. Tinged..	3 1/2 on
Middling Fair.....	3/4 on	Good Middling Tinged....	Even
Strict Good Middling.....	7/16 on	Middling Tinged.....	1/8 off
Good Middling.....	5/16 on	Strict Middling Stained....	1/4 off
Strict Low Middling.....	3/16 off	Low Middling Tinged.....	5/16 off
Low Middling.....	7/16 off	Middling Stained.....	7/16 off
Strict Good Ordinary.....	3/4 off	Strict Low Mid. Stained...	1 off
Good Ordinary.....	11/16 off	Low Middling Stained....	1 3/8 off

On this basis the official prices for a few of the grades for the past week—July 21 to July 27—would be as follows.

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

The quotations for middling upland at New York on July 27 for each of the past 32 years have been as follows.

1900.....	10 1/16	1892.....	7 3/8	1884.....	11	1876.....	11 3/4
1899.....	6 1/8	1891.....	8	1883.....	10	1875.....	14 3/8
1898.....	6 1/4	1890.....	12 1/4	1882.....	12 13/16	1874.....	17
1897.....	7 15/16	1889.....	11 5/16	1881.....	11 3/4	1873.....	21
1896.....	7 3/16	1888.....	10 13/16	1880.....	11 5/8	1872.....	22
1895.....	7	1887.....	10 3/8	1879.....	11 11/16	1871.....	20 3/4
1894.....	7	1886.....	9 1/2	1878.....	11 11/16	1870.....	20 1/4
1893.....	8	1885.....	10 1/4	1877.....	12 1/8	1869.....	34

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	Quiet.....	Very steady.	134	.....	.....	134
Monday....	Quiet.....	Quiet.....	150	.....	900	1,050
Tuesday...	Quiet at 1/8 adv.	Firm.....	102	.....	100	202
Wednesday	Dull.....	Quiet.....	.....	155	.....	155
Thursday..	Dull at 1/16 dec.	Steady.....	.....	200	500	700
Friday....	Dull.....	Quiet & at'dy	.....	26	500	526
Total.....	.....	.....	386	381	2,000	2,767

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

	July 21.	Monday, July 23.	Tuesday, July 24.	Wednesday, July 25.	Thursday, July 26.	Friday, July 27.	Week.
JULY—	9.73@	9.86@	9.88@	9.90@	9.83@	9.85@	9.73@
Range.....	9.81-9.86	9.91-9.96	10.01-10.03	9.85-9.90	9.84-9.85	9.87-9.88	9.73@-10.02
AUGUST—	9.13@	9.26@	9.22@	9.28@	9.22@	9.21@	9.13@
Range.....	9.26-9.27	9.32-9.33	9.39-9.40	9.28-9.29	9.25-9.26	9.29-9.30	9.13@-9.40
SEPTEMBER—	8.56@	8.72@	8.64@	8.72@	8.67@	8.70@	8.56@
Range.....	8.71-8.72	8.70-8.72	8.79-8.80	8.71-8.72	8.70-8.71	8.72-8.73	8.56@-8.80
OCTOBER—	8.27@	8.39@	8.31@	8.38@	8.34@	8.37@	8.27@
Range.....	8.39-8.40	8.36-8.37	8.46-8.47	8.33-8.34	8.34-8.35	8.44-8.45	8.27@-8.45
NOVEMBER—	8.15@	8.24@	8.18@	8.25@	8.22@	8.24@	8.15@
Range.....	8.24-8.26	8.22-8.24	8.33-8.34	8.25-8.26	8.26-8.27	8.29-8.30	8.15@-8.35
DECEMBER—	8.10@	8.21@	8.15@	8.22@	8.18@	8.21@	8.10@
Range.....	8.21-8.22	8.19-8.20	8.23-8.24	8.22-8.23	8.23-8.24	8.27-8.28	8.10@-8.29
JANUARY—	8.11@	8.21@	8.15@	8.22@	8.19@	8.21@	8.11@
Range.....	8.21-8.22	8.19-8.20	8.23-8.24	8.22-8.23	8.23-8.24	8.27-8.28	8.11@-8.30
FEBRUARY—	8.22@	8.31@	8.25@	8.32@	8.21@	8.27@	8.22@
Range.....	8.31-8.32	8.29-8.30	8.33-8.34	8.32-8.33	8.30-8.31	8.35-8.36	8.22@-8.36
MARCH—	8.16@	8.26@	8.20@	8.27@	8.19@	8.21@	8.16@
Range.....	8.25-8.26	8.24-8.25	8.35-8.36	8.28-8.29	8.28-8.29	8.32-8.33	8.16@-8.36
APRIL—	8.27@	8.36@	8.30@	8.37@	8.28@	8.30@	8.27@
Range.....	8.36-8.37	8.34-8.35	8.39-8.40	8.38-8.39	8.35-8.36	8.38-8.39	8.27@-8.40
MAY—	8.30@	8.39@	8.33@	8.40@	8.31@	8.33@	8.30@
Range.....	8.39-8.40	8.37-8.38	8.41-8.42	8.40-8.41	8.37-8.38	8.39-8.40	8.30@-8.42
JUNE—	8.27@	8.36@	8.30@	8.37@	8.28@	8.30@	8.27@
Range.....	8.36-8.37	8.34-8.35	8.39-8.40	8.38-8.39	8.35-8.36	8.38-8.39	8.27@-8.40
Closing.....	8.30-8.32	8.29-8.30	8.33-8.34	8.32-8.33	8.33-8.34	8.36-8.37	8.35-8.36

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 27), 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.	318,000	1,097,000	948,000	721,000
Stock at London.....	9,000	5,000	4,000	6,000
Total Great Britain stock.	327,000	1,102,000	952,000	727,000
Stock at Hamburg.....	23,000	32,000	19,000	23,000
Stock at Bremen.....	136,000	250,000	220,000	120,000
Stock at Amsterdam.....	1,000	3,000	1,000	2,000
Stock at Rotterdam.....	200	300	300	200
Stock at Antwerp.....	3,000	4,000	6,000	11,000
Stock at Havre.....	119,000	192,000	185,000	139,000
Stock at Marseilles.....	3,000	6,000	4,000	5,000
Stock at Barcelona.....	76,000	95,000	64,000	70,000
Stock at Genoa.....	29,000	55,000	39,000	35,000
Stock at Trieste.....	7,000	28,000	19,000	19,000
Total Continental stocks..	397,200	665,300	557,800	424,200
Total European stocks....	724,200	1,767,300	1,509,800	1,151,200
India cotton afloat for Europe	28,000	31,000	74,000	38,000
Amer. cotton afloat for Europe	83,000	106,000	62,000	35,000
Egypt, Brazil, &c., afloat for Europe	12,000	15,000	18,000	15,000
Stock in United States ports..	145,638	400,464	263,379	106,838
Stock in U. S. Interior towns..	53,408	237,436	121,674	28,743
United States exports to-day..	2,476	8,725	5,109	2,006
Total visible supply.....	1,048,722	2,565,925	2,053,462	1,376,587

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

American—				
Liverpool stock.....bales.	227,000	1,018,000	866,000	604,000
Continental stocks.....	363,000	589,000	494,000	336,000
American afloat for Europe...	83,000	106,000	62,000	35,000
United States stock.....	145,638	400,464	263,379	106,838
United States Interior stocks.	53,408	237,436	121,674	28,743
United States exports to-day..	2,476	8,725	5,109	2,006
Total American.....	874,522	2,359,625	1,812,162	1,112,387
East Indian, Brazil, &c.—				
Liverpool stock.....	91,000	79,000	82,000	117,000
London stock.....	9,000	5,000	4,000	6,000
Continental stocks.....	31,200	76,300	63,300	88,200
India afloat for Europe.....	28,000	31,000	74,000	38,000
Egypt, Brazil, &c., afloat.....	12,000	15,000	18,000	15,000
Total East India, &c.....	174,200	206,300	241,300	264,200
Total American.....	874,522	2,359,625	1,812,162	1,112,387
Total visible supply.....	1,048,722	2,565,925	2,053,462	1,376,587
Middling Upland, Liverpool..	5 ³ / ₄ d.	3 ³ / ₄ d.	3 ¹ / ₂ d.	4 ³ / ₄ d.
Middling Upland, New York..	10 ¹ / ₁₆ o.	6 ¹ / ₁₆ o.	6 ¹ / ₁₆ o.	8c.
Egypt Good Brown, Liverpool	6 ³ / ₄ d.	5 ³ / ₄ d.	4 ⁷ / ₈ d.	5 ³ / ₈ d.
Peruv. Rough Good, Liverpool	7 ¹ / ₂ d.	6 ³ / ₄ d.	6 ³ / ₄ d.	6 ³ / ₄ d.
Broach Fine, Liverpool.....	5 ¹ / ₁₆ d.	3 ¹ / ₂ d.	3 ¹ / ₂ d.	4 ⁷ / ₈ d.
Tinnevely Good, Liverpool..	5d.	3 ¹ / ₂ d.	3 ⁵ / ₁₆ d.	4 ³ / ₁₆ d.

The imports into Continental ports the past week have been 31,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 1,517,203 bales as compared with the same date of 1899, a loss of 1,004,740 bales from the corresponding date of 1898 and a decline of 327,865 bales from 1897.

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 27, 1900.			Movement to July 28, 1899.		
	This week.	Since Sept. 1, '99.	Stocks July 27.	This week.	Since Sept. 1, '98.	Stocks July 28.
Alabama.....	11	13,490	21	3	17,525	417
Arkansas.....	5	162,413	890	602	166,559	2,079
Georgia.....	8	68,987	324	25	85,812	1,343
Florida.....	6	55,458	983	11	81,555	1,556
Illinois.....	395	125,401	1,350	16	190,113	14,556
Indiana.....	6	30,418	937	2	30,608	1,595
Iowa.....	6	62,176	1,52	7	77,757	3,025
Kentucky.....	477	104,206	300	12	150,481	8,250
Louisiana.....	1	263,307	1,482	221	296,938	6,713
Mississippi.....	51	52,299	1,174	46	59,987	8,406
Missouri.....	58	45,568	1,190	79	53,839	2,115
Nebraska.....	50	50,499	1,68	4	55,504	1,671
North Carolina.....	63	168,313	773	252	8,870	555
Ohio.....	37	45,843	187	100	65,593	505
Oklahoma.....	37	57,287	714	150	71,393	5,379
Texas.....	135	63,684	461	7	41,406	2,228
Virginia.....	135	77,176	5	1	63,101	4,627
Washington.....	103	64,577	497	14	69,855	4,436
West Virginia.....	103	806,893	5,795	20	87,098	3,776
Wisconsin.....	5	20,166	103	26	29,520	69,437
Yazoo City.....	2,319	228,719	2,531	2	21,291	130
Channahon.....	85	16,738	3,235	28	15,413	427
Greenwood.....	85	594,546	9,531	794	342,943	72,626
Memphis.....	85	27,383	1,350	207	778,026	4,037
Nashville.....	85	27,383	1,350	207	37,793	274
Brenham.....	471	49,435	233	1	86,261	2,000
Dallas.....	471	49,435	233	1	86,261	2,000
Houston.....	471	49,435	233	1	86,261	2,000
Paris.....	471	49,435	233	1	86,261	2,000
Total, 31 towns.....	5,826	5,207,105	16,671	6,936	6,822,492	11,039
Stocks July 27.....			53,408		18,310	237,436

The above totals show that the interior stocks have decreased during the week 10,845 bales, and are to-night 184,028 bales less than at same period last year. The receipts at all towns have been 1,110 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 27 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.....	5,795	853,259	3,719	939,702
Via Cairo.....	316	226,649	285	406,657
Via Paducah.....	.....	11,688	.....	20,142
Via Rock Island.....	.....	12,910	.....	42,967
Via Louisville.....	2,176	210,118	5,323	204,334
Via Cincinnati.....	749	136,075	55	179,730
Via other routes, &c.....	561	317,069	2,047	216,575
Total gross overland.....	9,597	1,767,666	11,429	2,010,107
Deduct shipments—				
Overland to N. Y., Boston, &c..	6,743	347,335	1,907	551,575
Between interior towns.....	249	76,097	398	50,615
Inland, &c., from South.....	570	96,236	293	101,764
Total to be deducted.....	7,562	519,768	2,598	703,954
Leaving total net overland*..	2,035	1,247,898	8,831	1,306,153

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,035 bales, against 8,831 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 58,255 bales.

	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to July 27.....	27,954	6,515,809	7,372	8,381,825
Net overland to July 27.....	2,035	1,247,898	8,831	1,306,153
Southern consumption to July 27	32,000	1,429,000	26,000	1,232,000
Total marketed.....	61,989	9,192,707	42,203	10,919,978
Interior stocks in excess.....	10,845	118,775	11,374	133,317
Came into sight during week.	51,144	.....	30,829	.....
Total in sight July 27.....	.....	9,002,932	.....	11,053,295
North'n spinners tak'gs to July 27	3,654	2,198,982	8,935	2,216,788

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

In 1898 the week's movement into sight was 23,330 bales; in 1897 reached 9,190 bales; in 1896 was 14,093 bales, and in 1895 was 7,296 bales. The totals since Sept. 1 in the same years were 10,931,031 bales in 1897-98; 8,354,706 bales in 1896-7; 6,959,393 bales in 1895-96 and 9,723,447 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 27.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ³ / ₈	9 ³ / ₈
New Orleans	10 ³ / ₁₆	10 ³ / ₁₆	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄
Mobile.....	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄
Savannah...	9 ³ / ₄	9 ³ / ₄	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 ¹ / ₂	9 ¹ / ₂
Wilmington.	.....	.....	.....	.....	.....	.....
Norfolk.....	10	10	10	10	10	10
Boston.....	10	10	10	10 ¹ / ₈	10 ⁵ / ₁₆	10 ¹ / ₈
Baltimore..	10	10	10	10	10	10
Philadelphia	10 ¹ / ₄	10 ¹ / ₄	10 ³ / ₈	10 ³ / ₈	10 ⁵ / ₁₆	10 ⁵ / ₁₆
Augusta.....	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄
Memphis....	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄
St. Louis....	9 ³ / ₄	9 ³ / ₄	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..	9 ⁷ / ₈	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 ³ / ₄

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are generally of a satisfactory character. Beneficial rains are reported in many districts along the Atlantic as well as in other sections where moisture was claimed to be needed, and elsewhere the indications are that the weather has been as a rule quite favorable. On the whole, therefore, cotton would seem to have made further improvement during the week. Our Helena correspondent reports the plant to be steadily improving; from Nashville we are advised that it is improving daily, Memphis states that it shows general improvement, and Texas advices denote that conditions have been about as desired.

Galveston, Texas.—First new bale was received on the 21st from Bee County. We have had showers on three days of the week, the precipitation reaching twelve hundredths of an inch. Average thermometer 83, highest 87 and lowest 78.

Abilene, Texas.—We have had rain on two days during the week, the precipitation being forty-five hundredths of an inch. The thermometer has averaged 79, the highest being 92 and the lowest 66.

Brenham, Texas.—We have had rain on three days of the past week, the precipitation reaching ninety-six hundredths of an inch. The thermometer has averaged 82, ranging from 72 to 92.

Corpus Christi, Texas.—There has been no rain the past week. The thermometer has ranged from 76 to 88, averaging 82.

Cuero, Texas.—We have had showers on two days of the week, the rainfall reaching twelve hundredths of an inch. Average thermometer 84, highest 96, lowest 72.

Dallas, Texas.—Rain has fallen on two days of the week, to the extent of sixty-five hundredths of an inch. The thermometer has averaged 78, the highest being 96 and the lowest 60.

Henrietta, Texas.—We have had rain on three days during the week, the precipitation reaching one inch and fifty-four hundredths. The thermometer has averaged 81, ranging from 64 to 97.

Huntsville, Texas.—There has been rain on one day of the week, to the extent of nineteen hundredths of an inch. The thermometer has ranged from 72 to 94, averaging 83.

Longview, Texas.—We have had rain on one day of the past week, the rainfall reaching forty-six hundredths of an inch. Maximum temperature 100, minimum 71 and average 82.

Paris, Texas.—We have had showers on two days of the past week, to the extent of eleven hundredths of an inch. The thermometer has averaged 84, the highest being 97 and the lowest 70.

San Antonio, Texas.—There has been rain on one day during the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 84, ranging from 72 to 96.

Temple, Texas.—There has been rain on one day of the week, to the extent of eight hundredths of an inch. The thermometer has ranged from 65 to 95, averaging 80.

New Orleans, Louisiana.—We have had rain on six days of the past week, the rainfall reaching eighteen hundredths of an inch. Average thermometer 82.

Shreveport, Louisiana.—We have had rain on four days during the week, the precipitation reaching three inches and thirty-nine hundredths. The thermometer has averaged 81, the highest being 93 and the lowest 70.

Vicksburg, Mississippi.—The week's rainfall has been one inch and sixty-one hundredths, on four days. The thermometer has averaged 80, ranging from 70 to 89.

Helena, Arkansas.—The cotton crop is steadily improving. We have had rain on three days during the week, the precipitation reaching eighty-four hundredths of an inch. The thermometer has ranged from 71 to 93, averaging 86.

Little Rock, Arkansas.—We have had rain on five days of the week, the rainfall being eighty-five hundredths of an inch. The thermometer has averaged 80, ranging from 70 to 90.

Memphis, Tennessee.—The weather has been very favorable and the crop shows general improvement, although late. Rain has fallen on three days of the week, to the extent of one inch and seventy hundredths. Average thermometer 80.8, highest 91, lowest 69.2.

Nashville, Tennessee.—The condition of the crop is improving daily. We have had rain during the week, the precipitation reaching one inch and sixty-one hundredths. The thermometer has averaged 79, the highest being 91 and the lowest 67.

Mobile, Alabama.—It has rained on three days of the week, the precipitation reaching sixty hundredths of an inch. The thermometer has averaged 80, ranging from 72 to 88.

Selma, Alabama.—The crop continues to improve, recent rains having been quite beneficial. We have had rain on two days of the week, the precipitation reaching seventy-five hundredths of an inch. Average thermometer 86, highest 95 and lowest 76.

Montgomery, Alabama.—We have had beneficial showers on three days during the week, to the extent of fourteen hundredths of an inch. Crops show further improvement. The thermometer has ranged from 69 to 94, averaging 81.

Madison, Florida.—We have had rain on each day of the week, the precipitation reaching one inch and ten hundredths. The cotton plant is small and in some places not very well fruited. The thermometer has averaged 85, the highest being 96 and the lowest 72.

Savannah, Georgia.—We have had rain on three days during the week, the precipitation reaching four hundredths of an inch. Thermometer has averaged 82, ranging from 72 to 94.

Augusta, Georgia.—Some localities have recently needed moisture, but there was general and beneficial rain last night. We have had rain here on two days of the week. The thermometer has ranged from 70 to 95, averaging 82.

Charleston, South Carolina.—There has been no rain the past week. Average thermometer 84, highest 94, lowest 75.

Greenwood, South Carolina.—We have had rain on two days during the week, the precipitation reaching sixty-five hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 99.

Stateburg, South Carolina.—We have had refreshing rain on two days of the week, the precipitation being one inch. The thermometer has averaged 84, the highest being 101 and the lowest 69.

Norfolk, Virginia.—Refreshing rains have fallen during the latter part of the week.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 26, 1900, and July 27, 1899.

	July 26, '00.	July 27, '99.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	6.3
Memphis.....	Above zero of gauge.	7.0
Nashville.....	Above zero of gauge.	4.9
Shreveport.....	Above zero of gauge.	8.1
Vicksburg.....	Above zero of gauge.	14.0
		21.0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending July 26, and for the season from Sept. 1 to July 26 for three years have been as follows:

Receipts at—	1899-1900.		1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	2,000	901,000	10,000	2,015,000	6,000	1,775,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899-'00..	.....	2,000	2,000	5,000	97,000	102,000
1898-99..	.....	2,000	2,000	15,000	522,000	537,000
1897-98..	1,000	5,000	6,000	14,000	435,000	449,000
Calcutta—						
1899-'00..	.....	1,000	1,000	2,000	27,000	29,000
1898-99..	.....	.....	.....	2,000	29,000	31,000
1897-98..	.....	1,000	1,000	4,000	27,000	31,000
Madras—						
1899-'00..	.....	.....	.....	4,000	10,000	14,000
1898-99..	.....	.....	.....	2,000	17,000	19,000
1897-98..	.....	.....	.....	2,000	4,000	6,000
All others—						
1899-'00..	.....	1,000	1,000	4,000	72,000	76,000
1898-99..	.....	3,000	3,000	7,000	110,000	117,000
1897-98..	.....	4,000	4,000	13,000	119,000	132,000
Total all—						
1899-'00..	.....	4,000	4,000	15,000	206,000	221,000
1898-99..	.....	5,000	5,000	26,000	678,000	704,000
1897-98..	1,000	10,000	11,000	33,000	585,000	618,000

EGYPTIAN CROP.—The report of the Alexandria General Produce Association for the month of June is as follows:

It is with pleasure we report that June, which is one of the two most difficult months of the year, has passed without too many complaints having been made as regards irrigation. This is thanks to the efforts of the Irrigation Department, which has managed in such a way as to provide a just distribution of water everywhere. In the southern part of Lower Egypt the state of the cotton plant is normal, but in many of the northern districts they are not as forward as usual. It is also noted that in many localities the flowering is not as good as it might be. Worms, more or less numerous, appeared in many places. The heat, coupled with the efforts of cultivators, destroyed them quickly without any damage being done. Information from Upper Egypt and the Fayoum is very favorable, both respecting irrigation and the development of the cotton plant. The general situation has therefore improved since our last resumé, as regards the fears that we had for June, but it must not be forgotten that July is the most critical month as far as concerns irrigation.

BREADSTUFFS.

FRIDAY, July 27, 1900.

A sagging market has been experienced for wheat flour. Owing to a continued downward tendency of values for wheat, buyers of wheat flour have been extremely slow in making purchases, they lacking confidence in the situation. Although mills have offered supplies at some concessions in prices, they have not been disposed to force sales, claiming that with the present cost of wheat they are unable to sell, unless they take losses, on a lower basis of values. The export business has continued quiet. Business in the market for wheat flour has been quiet and prices have ruled in buyers' favor. Corn meal has been dull and easy, in sympathy with an easier market for corn.

Speculation in wheat for future delivery has been on a limited scale only, and the tendency of prices has been downward. The principal depressing factors have been weaker foreign advices and an absence of a good general export demand, although during the latter part of the week there were reports circulated to the effect that foreign shippers had made large purchases at interior points of new crop winter wheat. Mills also were reported large buyers. The movement of the winter-wheat crop has continued large, which has been an important bearish factor. At the close, however, advices received from the interior predict a falling off in the receipts, saying that the recent heavy rains in the Southwest have interfered with threshing. Advices from the Northwest report no change in the situation of the spring-wheat crop, indications being of a short crop. On Wednesday advices were received from Paris giving reduced estimates of the yield of the French wheat crop. Business in the local spot market has been quiet, and only a limited amount of wheat has been reported sold at outports for export; prices have declined with futures. To-day the market was firmer on stronger foreign advices, unfavorable crop news from the Northwest and an improving export demand. The spot market was fairly active and firmer; sales for export here and at outports were 300,000 bushels.

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

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

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	77	75 ¹ / ₂	74 ¹ / ₂	74 ³ / ₈	74 ¹ / ₂	75 ³ / ₈
August delivery in elev..	77 ³ / ₈	75 ⁷ / ₈	74 ¹ / ₂	74 ³ / ₈	74 ³ / ₈	75 ³ / ₈
Sept. delivery in elev.....	78 ¹ / ₄	76 ³ / ₄	75 ¹ / ₄	75 ¹ / ₄	75 ³ / ₈	76 ³ / ₈

Indian corn futures have been moderately active, but the tendency of prices has continued downward. The principal feature of the market has been the continued favorable weather in the corn belt for the growing crop, good rains being experienced. Nevertheless, there has been some talk heard to the effect that the dry weather recently experienced did irreparable damage, but it received practically no serious attention in the trade, prospects generally being considered favorable for a large crop. A factor, however, that has served to hold the decline in check to some extent has been the comparatively light offerings from the interior, and country acceptances also have been small. Foreign markets have been easier. The spot market has been weaker, following the decline in futures. At the lower prices exporters have continued large buyers; in fact, on Tuesday and Wednesday their purchases here and at outports amounted to about 2,000,000 bushels. To-day the market was stronger on light receipts and stronger foreign advices. The spot market was moderately active; the sales for export here and at outports were 425,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	46 ¹ / ₂	46 ³ / ₈	45 ³ / ₈	45	44 ⁷ / ₈	45 ⁷ / ₈
July delivery in elev....	44 ³ / ₈	45 ¹ / ₄	44 ¹ / ₄	43 ³ / ₄	43 ³ / ₄	44 ³ / ₄
Sept. delivery in elev....	44 ³ / ₈	44 ⁷ / ₈	43 ⁷ / ₈	43 ³ / ₈	43 ¹ / ₂	44 ¹ / ₂
Dec. delivery in elev.....	41 ⁷ / ₈	42	41	40 ³ / ₈	40 ¹ / ₂	41 ¹ / ₂

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	39 ³ / ₈	39 ¹ / ₄	38 ³ / ₈	38	37 ⁷ / ₈	38 ⁷ / ₈
August delivery in elev..	39 ³ / ₈	39 ¹ / ₄	38 ³ / ₈	37 ⁷ / ₈	37 ⁷ / ₈	39 ¹ / ₈
Sept. delivery in elev....	39 ¹ / ₂	39 ¹ / ₄	38 ¹ / ₄	37 ³ / ₄	37 ³ / ₄	38 ³ / ₈

Oats for future delivery at the Western markets have been quiet and prices have gradually sagged, following the decline in other grains and under improved crop accounts and fairly heavy country acceptances. Locally there has been an easy market, prices declining for both white and mixed grades. Demand at the lower prices has been quiet, as the home trade has been only a limited buyer, and the export business has been quiet. To-day the market was steadier, in sympathy with the advance in other grains.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	28	28	27 ³ / ₄	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂
No. 2 white in elev.....	29 ³ / ₄	29 ³ / ₄	29 ¹ / ₂	29 ¹ / ₂	29	29 ¹ / ₄

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

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

Rye has been dull and easier. Barley has been practically neglected, but prices have been fairly well maintained.

Following are the closing quotations:

FLOUR.			
Fine.....	\$2 50	22 55	Patent, winter... \$3 90 @ 4 15
Superfine.....	2 60	22 75	City mills, patent.. 4 60 @ 4 95
Extra, No. 2.....	2 75	22 85	Rye flour, superfine 3 00 @ 3 75
Extra, No. 1.....	2 50	23 00	Buckwheat flour.. @
Clears.....	2 90	23 50	Corn meal—
Straights.....	3 65	23 90	Western, etc..... 2 45 @ 2 50
Patent, spring....	4 00	24 85	Brandywine..... 2 55 @ 2 60

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.			
Wheat, per bush.—	c.	c.	Corn, per bush.—
Hard Duluth, No.1	86	287 ⁷ / ₈	Western mixed..... 43 ¹ / ₂ @ 46
N'thern Dul., No.1	84	285 ⁷ / ₈	No. 2 mixed..... 44 @ 46
Red winter, No. 2.	82 ¹ / ₄	281 ¹ / ₂	Western yellow..... 44 ¹ / ₄ @ 46 ¹ / ₂
N'thern N.Y. No.1.	82	283 ⁷ / ₈	Western white..... 45 ¹ / ₄ @ 47 ¹ / ₂
Oats—Mix'd, p. bush.	27	229	Rye, per bush—
White.....	28 ¹ / ₂	233	Western..... 55 @ 59 ¹ / ₂
No. 2 mixed.....	27 ¹ / ₂	228 ¹ / ₂	State and Jersey..... 54 @ 59
No. 2 white.....	29	230 ¹ / ₄	Barley—Western..... 48 @ 53
			Feeding..... 45 @ 49

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 23 as follows:

WEATHER.—Rain is very generally needed in the Atlantic Coast districts north of Florida, the drought being quite severe in the Carolinas, New Jersey and portions of New England, while too much rain has fallen over portions of the central valleys, Northern Texas, the Central Gulf States and Northern Florida. Very favorable temperature conditions have prevailed during the week, except in the Middle Atlantic States, Upper Missouri Valley and over portions of Washington and Oregon, where unusually high temperatures have been detrimental to crops.

CORN.—While the condition of corn in Kansas and Nebraska has improved, the reports indicate that much of the early crop in portions of these States has been seriously injured by drought. In the other great corn States of the central valleys the crop has made rapid growth under highly favorable conditions. Throughout the Atlantic Coast districts corn is generally in need of rain.

WINTER WHEAT.—Rains have interfered with threshing and the completion of winter-wheat harvest where unfinished over the more northerly sections of the central valleys, but the conditions have been highly favorable for harvesting in the Middle Atlantic States and on the North Pacific Coast. In the central valleys and lake region harvesting and threshing have not only been delayed but rains have caused injury to grain in shock in portions of these districts.

SPRING WHEAT.—Spring-wheat harvest is in general progress in South Dakota and portions of Minnesota, and has begun in North Dakota. In South Dakota and Minnesota the crop has made advancement, although excessive rains and local hail-storms have caused some damage in Southeastern South Dakota. In North Dakota the high temperatures have proved injurious, and in Oregon and Washington the crop has suffered from hot winds.

OATS.—Oat harvest is nearing completion in the central valleys, where the crop has suffered to some extent from rains.

HAY.—Haying has been interrupted and the crop damaged to some extent by rains in the central valleys. In New York and New England haying is practically finished, the yield in New York being better than expected.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of June, and the twelve months, for the past three years have been as follows:

Exports from U. S.	1899-1900.		1898-99.		1897-98.	
	June.	12 Months.	June.	12 Months.	June.	12 Months.
Quantities.						
Wheat...bush.	8,786,957	101,715,183	6,994,623	137,558,677	13,191,992	146,623,260
Flour...bbls.	1,820,566	17,432,184	1,531,990	13,257,924	1,018,667	16,333,047
Wheat...bu.	16,079,459	180,160,011	13,888,578	219,819,335	17,775,999	215,171,961
Corn...bush.	14,354,592	207,981,179	15,917,060	172,637,472	16,922,179	206,567,232
Tot. bush.	30,434,351	388,141,190	29,805,638	392,508,807	34,698,165	421,739,248
Values.						
Wh't & flour.	12,435,453	139,902,034	10,890,830	175,130,554	19,663,994	212,891,639
Corn & meal.	6,591,256	86,645,198	6,576,520	70,192,906	6,653,955	75,260,067
Rye.....	213,415	1,442,026	327,498	5,921,076	712,174	8,795,820
Oats & meal.	1,448,041	14,081,939	1,838,776	11,035,785	2,021,976	22,333,762
Barley.....	506,782	11,202,328	147,433	1,374,783	50,923	5,418,772
Br'dstuffs....	21,194,947	253,223,525	19,781,057	263,655,106	29,102,922	324,706,060
Provisions*.	19,182,489	196,057,273	17,700,994	191,223,857	15,651,269	195,001,043
Cotton.....	6,749,377	241,669,165	8,338,689	209,612,844	7,526,297	229,940,477
Petrol'm.&c.	5,739,942	74,404,835	5,481,991	55,317,269	4,972,286	55,171,001
Tot value.	52,866,655	785,351,798	51,302,731	719,809,076	57,252,774	804,818,581

*Including cattle and hogs in all months and years. NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

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 21, 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	Bu. 56 lb.
Chicago.....	113,306	654,350	2,570,300	1,031,700	41,225	33,975
Milwaukee..	87,900	128,100	145,350	120,000	35,700	11,200
Duluth.....	126,500	147,608	96,907	.....	954	2,132
Minneapolis.	4,120	937,390	123,150	202,560	11,540	6,720
Toledo.....	16,310	231,714	495,258	74,500	7,500	7,800
Detroit.....	7,500	26,599	104,827	31,000	.....	.....
Cleveland...	12,173	16,660	232,987	175,755	.....	.....
St. Louis....	23,390	1,284,511	234,110	149,900	1,500	7,047
Peoria.....	10,920	10,400	165,600	149,200	4,500	6,600
Kansas City.	.....	1,467,000	221,000	61,000	.....	.....
Tot. wk. 1900	402,619	4,804,520	4,423,439	2,045,615	102,919	74,524
Same wk. '99.	375,685	6,005,468	4,996,028	2,702,252	151,334	59,680
Same wk. '98.	181,883	2,695,991	2,313,191	1,935,278	28,463	37,479
Since Aug. 1.						
1899-1900....	20,804,700	215,061,291	223,298,463	163,184,795	41,218,091	6,069,193
1898-1899....	15,175,336	281,805,871	221,098,128	173,135,580	25,503,530	10,623,357
1897-1898....	11,440,872	272,267,601	233,937,823	179,521,010	35,644,530	10,796,196

The receipts of flour and grain at the seaboard ports for the week ended July 21, 1900, follow:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	104,904	150,775	1,248,050	740,800	139,700	21,450
Boston.....	32,996	92,410	670,825	203,090	.....	715
Montreal.....	16,367	317,330	283,614	73,400	8,465	60,389
Philadelphia.....	58,815	9,460	509,241	195,384	.....	.....
Baltimore.....	59,187	668,911	862,235	33,218	.....	4,001
Richmond.....	1,705	14,810	55,846	11,074	.....	1,536
New Orleans.....	5,545	50,000	198,000	95,745	.....	.....
Newport News.....	70,477	.....	184,285	130,000	.....	.....
Galveston.....	.....	281,764	600	8,500	.....	.....
Total week.....	348,786	1,638,459	3,908,096	1,486,011	148,185	88,091
Week 1899.....	358,233	3,859,109	5,137,164	1,566,803	163,071	86,239

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

Total receipts at ports from Jan. 1 to July 21, compare as follows for four years:

	1900.	1899.	1898.	1897.
Flour.....bbls.	11,632,962	11,365,032	10,396,221	9,057,237
Wheat.....bush.	49,104,146	60,534,180	57,603,437	25,599,148
Corn.....bush.	103,511,040	162,740,606	124,363,110	104,018,208
Oats.....bush.	40,933,691	45,564,436	57,421,150	42,372,338
Barley.....bush.	7,304,435	2,846,542	2,943,442	6,753,027
Rye.....bush.	1,621,748	3,724,585	8,791,151	4,915,387
Total grain.....	202,475,060	215,414,348	251,122,620	183,691,106

The exports from the several seaboard ports for the week ending July 21, 1900, are shown in the annexed statement:

	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	192,604	1,427,800	66,835	91,104	.....	20,570	139,991
Boston.....	153,713	340,603	62,564	22,855	8,437	.....	.....
Philadelphia.....	16,389	665,383	16,894	28,000	.....	.....	.....
Baltimore.....	129,069	634,703	86,301	80,000	.....	.....	.....
New Orleans.....	90,200	346,553	27,771	170,137	.....	.....	.....
Newport News.....	.....	184,285	70,477	130,000	.....	.....	.....
Montreal.....	536,420	354,143	6,607	118,934	60,478	56,761	10,999
Total week.....	918,735	3,953,975	337,449	636,050	68,915	77,831	150,990
Same time '99.....	1,603,983	3,841,384	274,558	1,202,284	148,393	48,505	308,209

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 21, 1900.	Since Sept. 1, 1899.	Week July 21, 1900.	Since Sept. 1, 1899.	Week July 21, 1900.	Since Sept. 1, 1899.
United Kingdom.....	247,509	9,245,036	860,922	48,441,161	1,799,711	79,479,317
Continental.....	23,123	2,118,341	55,613	29,844,052	2,094,510	91,702,630
S. & C. America.....	31,325	890,156	2,200	19,513	22,630	291,045
West Indies.....	31,766	1,232,176	.....	300	31,292	1,024,522
Br. N. Am. Colo's.....	2,935	178,016	.....	.....	4,950	480,921
Other countries.....	.....	281,291	.....	501,665	882	1,767,775
Total.....	337,449	14,095,015	918,735	78,808,691	3,953,975	174,746,210
Total 1898-99.....	274,558	15,711,005	1,603,983	117,339,401	3,841,384	158,231,771

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 21, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,445,000	182,000	785,000	141,000	219,000
Do afloat.....	.....	.....	.....	.....	.....
Boston.....	690,000	450,000	313,000	.....	.....
Philadelphia.....	143,000	473,000	321,000	.....	.....
Baltimore.....	1,036,000	1,451,000	443,000	26,000	.....
New Orleans.....	652,000	751,000	.....	.....	.....
Galveston.....	2,422,000	.....	.....	.....	.....
Montreal.....	417,000	105,000	652,000	5,000	27,000
Toronto.....	48,000	.....	9,000	.....	32,000
Buffalo.....	1,964,000	533,000	508,000	1,000	100,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	301,000	525,000	126,000	5,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	190,000	108,000	3,000	5,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	10,556,000	4,254,000	1,838,000	320,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	976,000	465,000	244,000	1,000	11,000
Do afloat.....	.....	.....	.....	.....	.....
Pt. Will'm & Pt. Arthur.....	1,463,000	.....	.....	.....	.....
Duluth.....	9,380,000	372,000	197,000	26,000	45,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	10,038,000	77,000	306,000	19,000	10,000
Do afloat.....	.....	.....	.....	.....	.....
St. Louis.....	1,282,000	169,000	1,000	2,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	1,300,000	100,000	7,000	7,000	.....
Peoria.....	9,000	32,000	57,000	.....	.....
Indianapolis.....	232,000	78,000	23,000	2,000	.....
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	1,015,000	2,170,000	146,000	.....	60,000
On canal and river.....	42,000	1,230,000	400,000	36,000	10,000
Total July 21, 1900*	45,631,000	13,525,000	6,428,000	598,000	514,000
Total July 14, 1900*	46,081,000	13,608,000	7,144,000	567,000	686,000
Total July 22, 1899*	35,934,000	13,370,000	4,697,000	611,000	829,000
Total July 23, 1899*	9,383,000	18,679,000	4,272,000	481,000	345,000
Total July 24, 1897*	16,031,000	16,179,000	6,651,000	1,771,000	954,000

* Includes stocks in private elevators at Milwaukee.
 † Exclusive of New Orleans, Galveston, St. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted. Stocks in private elevators at Milwaukee are also excluded in these years.
 NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, St. William and Port Arthur (previously omitted) and leaving out Albany, Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 27, 1900.

The market has shown no change of any moment except in one department this week—that is, in bleached cottons—where reductions in quotations of leading makes have met the expectations of buyers. These reductions do not show any new weakness in the situation, as while other cotton goods have been undergoing a readjustment process for some time past no change was until this week made in bleached. The general demand for cotton goods outside of bleached, which have been in fair request, has continued moderate and the tone of the market easy for goods in stock. Reports from out-of-town centers show that there is a good general distribution in progress, but at the same time the stocks held by jobbers and retailers are said to be more liberal than usual at this time of the year. In the woolen-goods division the conditions are unchanged, but next week is likely to see a general opening of new lines for spring, and business of importance.

WOOLEN GOODS.—A few new lines of low-grade woolens for men's wear for next spring have been opened this week,

but buyers have not given them much attention. The American Woolen Company will open its full lines on Monday, and for this the majority of buyers are evidently waiting. The price situation meanwhile remains indefinite, but the opinion gains ground that, when settled, prices will show but slight improvement over last spring. The reorders for heavy-weights are moderate and readily met at irregular prices. In cotton-mixed goods business is moderate. Dress goods are quiet and in some lines 10 per cent lower. Overcoatings are in light request and easy to buy. Cloakings inactive and irregular. Flannels and blankets dull and unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 23 were 8,233 packages, valued at \$358,956, their destination being to the points specified in the tables below:

NEW YORK TO JULY 23.	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	27	1,301	6	1,306
Other European.....	2	1,179	11	613
China.....	6,409	138,446	5,579	159,438
India.....	.....	8,304	113	1,646
Arabia.....	.....	21,605	2,704	28,934
Africa.....	.....	2,504	1,129	9,343
West Indies.....	391	15,500	275	18,260
Mexico.....	30	1,938	114	2,649
Central America.....	33	6,877	231	6,524
South America.....	1,034	25,650	599	27,882
Other Countries.....	307	5,208	243	5,180
Total.....	8,233	228,512	11,004	261,775

The value of the New York exports for the year to date has been \$9,723,485 in 1900, against \$9,303,666 in 1899.

Heavy brown sheetings and drills have sold slowly on home account with little doing for export, and the market is dull and occasionally 1/8c. lower. Fine brown sheetings slow and unchanged. Grey goods firm, with a moderate demand. In bleached cottons an increased business has been done, following new prices on leading tickets, Fruit of the Loom being reduced to 7c. net, Lonsdale and allied tickets being reduced 1/4@1/2c. per yard. At the close the market for bleached wears a firm appearance. Wide sheetings are dull and tending in favor of buyers. Cotton flannels and blankets slow and unchanged. Denims inactive and irregular. Other coarse, colored cottons easy to buy but only limited orders coming forward. Kid-finished cambrics inactive and easy. No improvement in the demand for fancy calicoes can be noted and sales are small. Staples are in moderate request. No change in prices. Gingham are steady with average sales. Regular print cloths continue neglected, but odd goods are in moderate demand and firm in tone.

FOREIGN DRY GOODS.—A limited number of orders reported for fine grade dress goods, and market barely steady. Silks are in quiet request at previous prices. Ribbons unchanged. Linens dull and in favor of buyers. Burlaps quiet but tone firm.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

Imports Entered for Consumption	Week Ending July 26, 1900.		Since Jan. 1, 1900.		Warehouses Withdrawals Thrown Upon the Market.	Week Ending July 27, 1899.		Since Jan. 1, 1899.	
	Pkgs.	Value.	Pkgs.	Value.		Pkgs.	Value.	Pkgs.	Value.
Total imports.....	14,037	2,251,753	646,290	72,036,263	8,130	1,804,065	775,097	59,803,213	
Manufactures of—									
Wool.....	455	148,282	7,530	2,395,033	223	60,545	6,028	1,620,340	
Cotton.....	579	174,906	15,155	4,460,854	333	93,583	11,939	2,941,464	
Silk.....	112	2,723,232	5,195	7,726,716	80	28,300	3,810	2,071,081	
Flax.....	339	42,638	11,269	2,293,405	405	81,501	9,839	1,549,815	
Miscellaneous.....	1,757	35,178	258,475	1,527,071	286	7,767	311,589	1,493,205	
Total.....	3,242	478,276	297,624	13,403,079	1,327	271,996	343,305	9,675,895	
Ent'd for consump.	10,795	1,773,477	348,666	58,633,184	6,803	1,532,069	431,792	50,127,318	
Total imports.....	14,037	2,251,753	646,290	72,036,263	8,130	1,804,065	775,097	59,803,213	
Manufactures of—									
Wool.....	353	108,540	6,444	1,886,373	341	109,233	5,693	1,610,657	
Cotton.....	303	90,368	12,146	3,381,268	308	79,309	11,192	2,913,412	
Silk.....	81	43,288	4,552	2,187,789	154	68,474	3,816	1,324,716	
Flax.....	234	37,086	9,916	1,823,853	535	85,058	11,348	1,445,899	
Miscellaneous.....	413	15,036	287,961	1,587,782	1,228	18,358	308,765	1,509,689	
Total.....	1,384	294,818	321,019	10,867,165	2,566	340,432	340,814	9,414,373	
Ent'd for consump.	10,795	1,773,477	348,666	58,633,184	6,803	1,532,069	431,792	50,127,318	
Total imports.....	12,179	2,068,295	669,685	69,500,349	9,369	1,872,501	772,606	59,541,691	

STATE AND CITY DEPARTMENT.

News Items.

Iola, Kan.—Bonds Invalid.—It has been found that the \$80,000 water and electric-light bonds sold on July 2 to William and Josiah Lanyon are invalid, as the petition to call the election did not have enough signatures thereto. It is stated that a new election will be called at once and the bonds again voted upon, after which they will be taken by the original purchasers.

Massachusetts.—Bill to Limit Indebtedness Failed to Pass.—We are advised that the bill mentioned in the CHRONICLE July 14, providing for an amendment to the State Constitution establishing a 2½% limit of indebtedness for cities and towns, failed to pass the Lower House of the Legislature before adjournment.

North Peoria, Ill.—Bond Issue Temporarily Enjoined.—A temporary injunction was granted by Judge Puterbaugh, which restrained the village authorities from selling the \$16,000 5% improvement bonds advertised for sale on July 16.

Oberlin, Decatur County, Kan.—Bond Litigation.—The following is taken from the Topeka "Capital" of July 22:

The city of Oberlin, Decatur County, has been sued in the United States Circuit Court by the Society for Savings of Cleveland, Ohio, for a judgment of \$4,740 and interest.

In 1888 Oberlin issued twenty-five negotiable bonds, made payable to bearer and containing forty coupons for the payment of interest. The Society for Savings came into possession of the bonds and collected the interest on all the coupons up to March 1, 1897. Since that time the city has defaulted in the payment of the interest and the society enters suit for the amount named.

Bond Calls and Redemptions.

Callaway County, Mo.—Bond Call.—Bonds Nos. 91, 103, 140, 141, 142, 164, 165, 168 to 173 and 314 to 350, all dated Aug. 1, 1887, have been called for payment Aug. 1, 1900. Securities are in denomination of \$1,000 and carry interest at the rate of 5%.

Cooper County (Mo.), Pilot Grove Township.—Bond Call.—Interest (5%) ceased on July 15 on bond No. 203, in denomination of \$500 and dated Jan. 1, 1890.

Fulton, Mo.—Bond Call.—Interest ceased July 1, 1900, on 5% bonds Nos. 1 to 12, inclusive, dated July 1, 1895.

Galveston, Texas.—Bond Call.—I. H. Kempner, City Treasurer, has called for payment Aug. 25, at his office, bonds Nos. 894 to 1007, inclusive, known as "Forty-year Limited Debt Bonds." Securities are dated Jan. 1, 1883, and are subject to call after ten years from their date of issuance.

Lincoln, Neb.—Bond Call.—M. I. Aitken, City Treasurer, has called for payment Aug. 1 at the State fiscal agency in New York City (Kountze Bros.) \$26,600 5% water bonds dated Dec. 1, 1894, and \$100,000 5% paving bonds, dated Aug. 1, 1890.

Linnens City, Mo.—Bond Call.—Bonds Nos. 1 to 23, each for \$100, dated July 1, 1895, were called for payment July 1, 1900. Interest at the rate of 6% ceased on that day.

Marshall, Mo.—Bond Call.—This city called for payment July 1 five-hundred-dollar bond No. 6, dated May 1, 1893.

Putnam County, Mo.—Bond Call.—Bonds Nos. 53 to 64, each in denomination of \$500, dated May 1, 1889, were called for payment July 1. Bonds carried 5% interest.

Saline County (Mo.), Salt Pond Township.—Bond Call.—Interest at the rate of 4½% will cease on Aug. 1 on the following bonds issued Aug. 1, 1890, in denomination of \$500; Nos. 9 to 38, 40 to 50, 53, 54, 56 to 61, 64 to 70, 73 and 74, all numbers included.

West Chicago, Ill.—Bond Call.—J. C. Robertson, Village Clerk, has called for payment at the office of the Village Treasurer, bonds Nos. 7 and 8 of the 6th, 7th, 8th, 9th and 10th series and all bonds of the 5th series. Interest will cease Aug. 10, 1900.

Bond Proposals and Negotiations this

week have been as follows:

Ada, Norman County, Minn.—Bond Sale.—On July 21 the \$6,000 5% water-works and \$3,000 5% electric-light bonds were awarded to Stoddard, Nye & Co., Minneapolis, at 102.60. Following are the bids:

Stoddard, Nye & Co., Minn...\$9,234 00	Chas. S. Kidder & Co., Chic...\$9,055 00
First Nat. Bank, Ada... 9,275 00	Trowbridge & Niver Co., Chic...9,043 00
N. W. Harris & Co., Chicago... 9,248 00	W. J. Hayes & Sons, Cleve... 9,007 00
State Sav. Bank, St. Paul...\$9,210 00	Jefferson & Kasson, St. Paul... 9,002 00
Martha J. Cullen, St. Paul...\$9,120 00	Gowran & Co., Grand Forks... Par.

* And accrued interest and blank bonds. † And blank bonds.

For full description of securities see CHRONICLE July 14, p. 96.

Akron, Ohio.—Bond Sale.—On July 21 the \$23,000 5% sewer bonds were awarded to Denison, Prior & Co., Cleveland, at 101.303 and \$2,000 5% street-improvement bonds to the Firemen's Pension Fund at the "same rate of premium." Following are the bids for the sewer bonds:

Denison, Prior & Co., Cleve...\$23,300 00	Seasongood & Mayer, Cinctn...\$23,230 00
Feder, Holzman & Co., Cin... 23,282 50	R. Kleybolte & Co., Cinctn... 23,175 00

For description of bonds see CHRONICLE July 14, p. 96.

Algonac, Mich.—Bond Sale.—On July 10 the \$20,000 4% 11-30-year (serial) gold electric-light and water bonds were awarded to the Marine Savings Bank of Marine City at par and blank bonds free of charge to the city. Mr. Hurst of Detroit offered \$750 premium and blank bonds for securities

bearing 4½% interest; W. J. Hayes & Sons, Cleveland, and Rudolph Kleybolte & Co., Cincinnati, both offered a small premium for bonds running thirty years straight. For description of these bonds see CHRONICLE July 7, p. 46.

Anacortes, Wash.—Bonds Voted.—At the election held July 17 only one vote was cast against the proposition to issue \$20,000 bonds for the purchase of the plant of the Anacortes Water Co. and making repairs and extensions thereto.

Arn prior, Ont.—Debenture Offering.—Proposals will be received until 8 P. M., Aug. 2, 1900, by Geo. E. Neilson, Town Clerk, for \$50,000 4% water and \$25,000 4% sewer debentures. Securities are dated Sept. 1, 1900. Interest will be payable annually and the principal will mature part yearly on Sept. 1 from 1901 to 1930, inclusive.

Atlantic City, N. J.—Bond Sale.—On July 23 the \$90,000 4% 30-year gold city hall bonds were awarded to the Second National Bank, Atlantic City, at 110—an interest basis of about 3.462%. Following are the bids:

Second Nat. B'k, Atlantic City...110.00	R. Kleybolte & Co., Cincinnati...105.89
Blodget, Merritt & Co., Boston...109.13	Edw. C. Jones & Co., New York...105.61
E. H. Rollins & Sons, Boston...107.77	N. W. Harris & Co., New York...104.87
Thompson, Tenney & Crawford, New York...107.142	W. R. Todd & Co., New York...104.00

For description of bonds see CHRONICLE July 21, p. 147.

Avoca, Minn.—Bond Offering.—Proposals will be received until 10 A. M., August 11, by the President and Board of Village Trustees, at the office of P. O. Opsahl, Village Clerk, for the \$4,500 6% water-works bonds which were authorized at the election held July 10, 1900. Interest will be payable semi-annually. Principal will mature as follows: \$1,000 yearly in 1903, 1905 and 1907 and \$1,500 in 1910. Proposals must be accompanied by a certified check for \$300, payable to the Village of Avoca. The official circular states that the village is not engaged in any litigations now, and has never failed to pay its obligations, and has no bonded indebtedness outside of this issue. The assessed valuation for 1900 will exceed the sum of \$60,000.

Baker County, Ga.—Bonds Defeated.—At the election held June 16 the proposition to issue \$5,000 jail bonds was defeated.

Balaton, Lyon County, Minn.—Bond Offering.—Proposals will be received until 10 A. M., August 14, by the Village Council, for \$3,000 5% 20-year water-works bonds. Securities are in denomination of \$500, dated Sept. 1, 1900. Interest will be payable in New York City. J. H. Carlrow is Village Recorder.

Barre, Vt.—Temporary Loan.—This city negotiated on July 13 a loan of \$20,000 in anticipation of the collection of taxes. Loan matures Oct. 1, 1900.

Bayonne, N. J.—Bonds Not Sold.—The \$50,000 4% gold improvement bonds offered for sale on July 17 were not awarded.

Beaumont, Texas.—Bond Election.—An election will be held in this city, probably in August, to vote on the issuance of bonds for sewerage purposes.

Beaver Falls, Pa.—Bond Election.—At the November election the question of refunding the entire indebtedness of the borough will be submitted to a vote of the people.

Belding, Mich.—Bond Offering.—Proposals will be received until 7:30 P. M., Aug. 3, by Geo. W. Moulton, City Clerk, for the \$10,000 4% 10-year coupon water-works bonds which were authorized at the election held June 23d. Securities are issued pursuant to a city ordinance approved July 6, 1900, and are dated Sept. 1, 1900; they are in denomination of \$1,000. Interest will be payable Sept. 1 at the City Treasurer's office.

Belleville, Republic County, Kan.—Bond Issue.—We are advised that the \$24,000 bonds which were voted on June 26 will be taken by the water company in payment of the amount of water rent overdue and for the water works, to be sold by them to the city. Securities will be in denomination of \$1,000 and will be dated about the first of September. Interest at the rate of 4% will be payable at the state fiscal agency in New York City. Principal will mature in twenty years, subject to call after ten years.

Bexar County, Texas.—Bond Sale.—The State Permanent School Fund has purchased the \$50,000 refunding bridge bonds mentioned in the CHRONICLE July 7.

Birmingham, Ala.—Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of \$269,000 30-year bonds at a rate of interest not exceeding 5% for the purpose of taking up unpaid coupons on the city's bonds. It will be remembered that under an agreement made with the bondholders of the city in 1895 the city paid only one-half of the interest on its bonds. This was made necessary, as the city was limited to a tax rate which would not provide for the entire amount of interest and pay the necessary expenses of government. An amendment to the State Constitution was passed in 1899 increasing the rate one-half per cent, to be used only for the payment of interest and the creation of a sinking fund. This enabled the city to resume full interest payments on Jan. 1, 1900. Under the agreement with the bondholders the city was to redeem the unpaid coupons and to pay interest thereon at the rate of 5% on or before August 13, 1900. To meet this demand the ordinance mentioned above was passed.

Boone (Iowa) School District.—Bids Rejected.—It is stated that all bids received July 23 for \$40,000 3½% 10-year refunding bonds were rejected.

Boston, Mass.—Bond Sale.—On July 24 the \$1,582,000 3½% 30-year and \$250,000 3½% 40-year bonds were awarded to Harvey Fisk & Sons and Vermilye & Co., New York, at their joint bid of 107.477 for the 30-year and 108.817 for the

40-year bonds. At these prices the bonds will each net about 3 11 1/2% interest. Following are the bids:

Table with 4 columns: Bidder Name, 30-Year Bonds, 40-Year Bonds, and Entire Amt. Offered. Includes entries for Vermilye & Co., Dominick & Dominick, Estabrook & Co., Blake Bros. & Co., and East Boston Sav. Bank.

Dominick & Dominick also made the offer that if their "all or none" bids were rejected, they would take \$500,000 of the 30-year bonds at 107.50. For description of bonds see CHRONICLE July 21, p. 147.

Braddock, Pa.—Bond Election Postponed.—The election which was to have been held on July 17 to vote on the question of issuing \$84,000 bonds has been postponed until Aug. 14, 1900.

Buffalo, N. Y.—Bond Sales.—On July 25 the \$125,854 75, \$31,644 22 and \$15,988 20 3 1/2% 20-year grade-crossing bonds were awarded to Jos. E. Gavin, Buffalo, at 106.345, 106.365 and 106.355, respectively, his bid being for all three issues or none. At these prices the interest basis will be about 3.07% for each issue. Following are the bids:

Table with 4 columns: Bidder Name, \$125,854 75 Bonds, \$31,644 22 Bonds, and \$15,988 20 Bonds. Includes entries for Jos. E. Gavin, Farson, Leach & Co., Blake Bros. & Co., Erie County Savings Bank, People's Bank of Buffalo, The Lamprecht Bros. Co., and Isaac W. Sherrill.

For description of bonds see CHRONICLE July 21, p. 148.

Canton, Ohio.—Bond Sale.—On July 23 the \$15,100 4% street-improvement bonds were awarded to Denison, Prior & Co., Cleveland, at 100.36 and the \$9,000 10-year refunding bonds to Seasongood & Mayer, Cincinnati, at 104.64 for 4 per cents. Following are the bids:

Table with 4 columns: Bidder Name, Premium, For \$15,100 Street Bonds, and For \$9,000 Refunding B'ds. Includes entries for Denison, Prior & Co., Feder, Holzman & Co., W. J. Hayes & Sons, Spitzer & Co., P. S. Briggs & Co., Central Savings Bank, and Seasongood & Mayer.

For full description of bonds see CHRONICLE July 14, p. 96.

Carthage, Ohio.—Bond Offering.—Proposals will be received until 12 M., Aug. 21, by Lewis Hall, Village Clerk, for \$418 25 5% 1-10-year (serial) sidewalk bonds. Securities are issued under authority of Section 2334, A, B and C, Revised Statutes of Ohio. They are in denomination of \$40, except one bond, which will be for \$58 25, dated Aug. 21, 1900. Interest will be payable annually at the German National Bank, Cincinnati. Accrued interest is to be paid by purchaser.

Cass Lake, Minn.—Bonds Authorized.—The issuance of \$3,000 water bonds has been authorized.

Chambersburg, Pa.—Bonds Voted.—At the election held July 24 the proposition to issue \$25,000 bonds was favorably voted upon.

Cochise County (Ariz.) School District No. 13.—Bond Offering.—Proposals will be received until August 6 by F. R. O'Brien, Wilcox, Ariz., for \$7,500 7% school-house bonds. Securities are in denomination of \$500, dated Aug. 1, 1900. Interest will be payable annually at the office of the County Treasurer. Principal will mature in twenty years, subject to call after ten years.

Colchester (Ill.) School District No. 6.—Bond Sale.—The \$5,900 6% bonds mentioned in the CHRONICLE May 26 have been awarded to John Nuveen & Co., Chicago, at 104.24. Securities are in denomination of \$1,000, except one bond, which will be for \$900, all dated June 1, 1900. Interest will be payable annually, and the principal will mature yearly on June 1, \$1,000 from 1902 to 1906, inclusive, and \$900 in 1907.

Commack (N. Y.) School District.—Bond Sale.—On July 20 the \$4,500 4% school bonds were awarded to Geo. M. Hahn, New York, at 102.625. Securities will mature one bond of \$500 every other year, beginning in 1902.

Cook County, Ill.—Bond Election Proposed.—The question of submitting to a vote of the people at the November election a proposition to issue \$500,000 bonds for the improvement of the county building is being considered by the County Board.

Del Monte School District, Monterey County, Cal.—Bond Offering.—Proposals will be received until 11 A. M., Sept. 15, by Jas. Taylor, County Treasurer (P. O. Salinas City), for \$6,000 5% refunding bonds. Securities are in denomination of \$1,000, dated Oct. 1, 1900. Principal will mature one bond yearly on October 1 from 1905 to 1910, inclusive. A certified check for 10% of the amount bid, payable to the County Treasurer, must accompany proposals.

East Orange, N. J.—Bond Sale.—On July 23 the \$40,000 4% 40-year school-house-addition bonds were awarded to N. W. Harris & Co., New York, at 112.729—an interest basis of about 3.415%. Following are the bids:

Table with 4 columns: Bidder Name, Bid Price, Bidder Name, Bid Price. Includes entries for N. W. Harris & Co., Thompson, Tenney & Crawford, R. Kleybolte & Co., Jno. D. Everitt & Co., E. D. Shepard & Co., Farson, Leach & Co., W. R. Todd & Co., Hugh Boyd (one bond), and Jose, Parker & Co.

For description of bonds see CHRONICLE July 21, p. 148.

East Peoria (Ill.) School District.—Bond Sale.—The \$6,500 5% 1-13-year (serial) bonds mentioned in the CHRONICLE June 2 have been sold to John Nuveen & Co., Chicago, at par. Securities are in denomination of \$500, dated July 1,

1900. Interest will be payable semi-annually at the First National Bank, Chicago.

El Dorado (Kan.) School District.—Bond Sale.—This district has sold an issue of \$25,000 bonds to the State Permanent School Fund.

Elmore, Minn.—Bond Offering.—Proposals will be received until 8 P. M., Sept. 1, 1900, by the Village Council at the office of S. C. Moore, Recorder, for \$5,000 of 4% 15-year water and fire department bonds. Securities were voted at the election held July 9. They are in denomination of \$500, dated Sept. 1, 1900; interest will be payable semi-annually. A certified check for \$100, payable to the Village of Elmore, must accompany each bid. C. D. Williams is President of the village.

Escambia County, Ala.—Bond Sale.—On July 18 the \$17,000 5% 1-20-year (serial) bridge bonds were awarded to Martin Lindsey, a resident of the county, at 102.941—an interest basis of about 4.643%. The only other bidder for the bonds was F. M. Stafford & Co., Chattanooga. For description of bonds see CHRONICLE July 14, p. 97.

Fall River, Mass.—Bond Sale.—Denison, Prior & Co., Boston, were awarded on July 25 \$20,000 3 1/2% 30 year sewer bonds at 107.046—an interest basis of about 3.136%, and \$14,000 3 1/2% 10-year highway bonds at 102.593—a basis of about 3.20%. Following are the bids:

Table with 4 columns: Bidder Name, Sewer Bonds, Highway Bonds, and Both Issues. Includes entries for Denison, Prior & Co., Adams & Co., Geo. C. White Jr., R. L. Dav & Co., Blodget, Merritt & Co., Farson, Leach & Co., and Allen, Sand & Co.

Securities are dated Aug. 1, 1900. Interest will be payable semi-annually.

Findlay, Ohio.—Bond Offering.—Proposals will be received until 12 M., Aug. 16, by Frank C. Ray, City Clerk, for \$6,000 4% street-improvement bonds. Securities are issued under authority of Section 2705, Revised Statutes of Ohio. They are in denomination of \$300, dated Sept. 1, 1900. Interest will be payable semi-annually at the Fourth National Bank, New York, and the principal will mature \$300 on April 1 and October 1 yearly from 1901 to 1910, inclusive. Either money or a certified check on a Findlay bank for 3% of the par value of bonds will be required. Accrued interest must be paid by purchaser.

Fort William, Algoma County, Ont.—Debenture Offering.—Proposals will be received until 12 M., Sept. 1., by Jas. McLaren, Town Treasurer, for \$92,000 4% debentures, issued for the following purposes:

Table with 2 columns: Purpose and Amount. Includes entries for Water works, Electric light, School, Ogilvie Mill site, Market, and Street improvement.

Interest will be payable semi-annually and the principal will mature in from ten to twenty years.

Galveston, Texas.—Bond Offering.—Among the advertisements elsewhere in this Department will be found the official notice of the offering for sale at 12 M. August 15, 1900, of \$300,000 5% 20 40 year (optional) sewer bonds. A description of these bonds was given in the CHRONICLE last week on page 148.

Geneva, Minn.—Bonds Voted.—The issuance of \$2,500 bonds in aid of the Albert Lea-Geneva Railway has been authorized.

Geneva Township, Minn.—Bonds Voted.—This township has voted in favor of issuing \$5,500 bonds in aid of the Albert Lea-Geneva Electric Railway.

Goshen, N. Y.—Bond Sale.—On July 3 \$3,000 4% 24-26-year (serial) water bonds were awarded to the Goshen Savings Bank.

Granby School District, Newton County, Mo.—Bond Sale.—The Miners' Bank of Granby has purchased the \$10,000 6% 5-20-year (optional) building bonds mentioned in the CHRONICLE July 14, paying therefor 105. Securities are in denomination of \$500.

Grand Haven, Mich.—Bonds Proposed.—The issuance of \$3 265 62 5% judgment bonds is being considered by the Common Council. Securities, if authorized, will be dated July 2, 1900, and will mature July 2, 1907. Interest will be payable annually.

Great Falls, Mont.—Bond Sale.—On July 25 the \$25,000 5% 10-20-year (optional) sewer bonds were awarded to N. W. Harris & Co., Chicago, at 103.44—an interest basis of about 4.69% if bonds are redeemed at their optional date and 4.73% if allowed to run to their full maturity. For description of bonds see CHRONICLE, June 23, p. 1261.

Greenwood, Miss.—Bond Offering.—We are advised by J. L. Gillespie, City Clerk, that the \$15,000 5% 5-20-year (optional) school bonds for which proposals were asked until June 5 were not awarded at that time, as no satisfactory bid was received, and that these securities will be sold at the regular meeting of the Council to be held August 7. Interest will be payable annually.

Guelfh Township, Sumner County, Kan.—Bond Sale.—The State Permanent School Fund has purchased \$16,000 bonds of this township.

Hagerstown, Md.—Bond Sale.—On July 24 an issue of \$5,000 4% 4-8-year (serial) electric-light bonds was awarded at the following prices: \$500 due 1904, 100.408; \$500 due 1905, 100.54; \$500 due 1906, 100.90; \$500 due 1907, 101.54, and \$500 due 1908, 102.60. Securities are in denomination of \$500.

Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 M., August 18, by the County Commissioners, Geo. C. Zimmerman, Clerk, for \$75,000 3½% "County Overdraft Bonds." Securities are in denomination of \$100, dated Sept. 1, 1900. Interest will be payable semi-annually, and the principal will mature \$7,500 yearly on Sept. 1 from 1901 to 1910, inclusive. A certified check for \$500, payable to the County Treasurer, will be required with each bid.

Hartley County, Texas.—Bond Sale.—The State Permanent School Fund has purchased the \$3,000 4% refunding jail bonds mentioned in the CHRONICLE July 7. Securities are in denomination of \$1,000 and will mature June 1, 1915, subject to call after two years.

Hespeler, Ont.—Bond Offering.—Proposals will be received until August 4 by A. J. Brewster, Village Clerk, for \$10,000 4% electric-light debentures. Interest and portion of principal (together amounting to \$735 83 in each year) will be payable yearly on July 2 from 1901 to 1920, inclusive, at the office of the Village Treasurer. We are advised that the Village is in excellent financial condition.

Home City, Ohio.—Bond Sale.—On July 19 the \$2,500 4% 30-year sidewalk bonds were awarded to Seasongood & Mayer, Cincinnati, at 107.386. Following are the bids:

Seasongood & Mayer, Cincin... \$2,684 65	P. S. Briggs & Co., Cincin..... \$2,627 50
Atlas Nat. Bank, Cincinnati... 2,662 50	W. R. Todd & Co., Cincinnati... 2,575 00

For description of bonds see CHRONICLE June 23, p. 1261.

Irvington, Ind.—Bond Sale.—On July 23 the \$8,000 5% 10-year renewal bonds were awarded to Campbell, Wild & Co., Indianapolis, at 109.40 and accrued interest. Following are the bids:

Campbell, Wild & Co., Ind'ls... \$8,776 00	R. Kleybolte & Co., Cincinnati... \$8,484 80	
Meyer & Kiser, Indianapolis... 8,776 00	Seasongood & Mayer, Cincin... 8,461 28	
Denison, Prior & Co., Cleve... 8,720 00	Chas. S. Kidder & Co., Chic... 8,412 50	
P. S. Briggs & Co., Cincin... 8,600 00	W. R. Todd & Co., Cincinnati... 8,250 00	
Lamprecht Bros. Co., Cleve... 8,530 00	For 4½% Bonds.	
W. J. Hayes & Sons, Cleve... 8,560 00	Farson, Leach & Co., Chic... 8,200 00	
N. W. Harris & Co., Chicago... 8,518 00	C. S. Kidder & Co., Chicago... 8,090 00	

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

Irwin, Pa.—Bond Election.—An election will be held Aug. 1 to vote on the issuance of \$30,000 sewer and street-improvement bonds.

Jackson, Mich.—Bond Award Revoked.—The Mayor has vetoed the ordinance awarding to the Jackson City Bank the \$50,000 bonds advertised for sale on May 21, 1900. The City Council has sustained the Mayor's veto, but has not as yet taken any further action in the matter.

Jackson County, Kan.—Bond Sale.—The sale of \$1,000 bonds to the State Permanent School Fund is reported.

Jefferson County, Ohio.—Bond Sale.—On July 21 \$10,000 5% 6-year (average) Knoxville free turnpike bonds were awarded to the National Exchange Bank of Steubenville at 104.72. Following are the bids:

National Exchange Bank, Steu- benville... 104.72	Lamprecht Bros. Co., Cleve... 104.29
	National Bank of Barnesville... 103.13

Bonds are in denomination of \$500.

Kearny, N. J.—Bonds Authorized.—The Common Council has authorized the issuance of \$10,000 fire-apparatus bonds.

Kirkland (Ill.) School District.—Bonds Defeated.—At a recent election held in this district the question of issuing bonds for improvements to the school house was voted down.

Kirkwood, Mo.—Bonds Voted.—At the election held July 21 the proposition to issue \$17,000 electric-light bonds carried by a large majority, only eight votes being against the bonds.

Lafayette, La.—Bonds Authorized by Legislature.—This city has received authority from the State Legislature to issue \$14,000 bonds.

Lafayette Parish, La.—Bonds Authorized by Legislature.—The State Legislature has authorized this parish to issue \$32,000 bonds.

Lakewood (Hamlet), Ohio.—Bond Offering.—Proposals will be received until 12 M., August 17, by John French, Hamlet Clerk, for \$112,500 4% sewer bonds. Securities are in denomination of \$500, dated June 1, 1900. Interest will be payable April 1 and October 1 at the Western Reserve Trust Co., Cleveland. Bonds will be divided into three series of \$37,500 each, and will mature \$500 of each series every six months, beginning Oct. 1, 1905. Bidders must satisfy themselves as to the legality of the bonds before bidding. A certified check for 5% of the face value of the bonds bid for will be required. Accrued interest to day of delivery will be added to the price offered for the bonds. Bidders must satisfy themselves as to the legality of the bonds before bidding.

Lima, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 30, by C. E. Lynch, City Clerk, for \$32,000 3½% East Market Street paving bonds. Securities are dated July 1, 1900. Interest will be payable January 1 and July 1 at the office of the City Treasurer. Principal will mature \$2,000 each six months from Jan. 1, 1901, to July 1, 1902, inclusive, and \$1,500 from Jan. 1, 1903, to July 1, 1910, inclusive. Bonds are issued under authority of sections 2303 to 2707, inclusive, and 2709, Revised Statutes of Ohio. Proposals must be made on blanks prepared by the city, and which may be obtained from the City Clerk, and must be accompanied by a certified check on a Lima bank for 5% of the amount of the bonds bid for and made payable to the City Clerk.

Lincoln, Neb.—Bonds Re-awarded.—W. R. Todd & Co., who were awarded on July 2 an issue of \$176,600 4% refunding bonds, have withdrawn their bid and the bonds have been re-awarded—\$26,600 to the Columbia Fire Insurance Co. of Omaha at par and the remaining \$150,000 to Spitzer & Co., Toledo, at 100.04.

Lockland, Ohio.—Bond Sale.—The \$10,000 10-29-year (serial) sidewalk bonds, bids for which were received on

July 16, have been awarded to P. S. Briggs & Co., Cincinnati, at 102.255. For description of bonds see CHRONICLE June 23, p. 1262.

Lockland (Ohio) School District.—Bonds Defeated.—At an election held July 23 a proposition to issue \$10,000 bonds was voted upon and defeated.

Los Banos School District, Merced County, Cal.—Bond Offering.—The County Treasurer will receive proposals until Aug. 15, 1900, for \$4,000 6% 2-5-year (serial) gold school-house bonds voted at the election held early this month. Securities are in denomination of \$1,000, dated Aug. 15, 1900.

Madisonville (Tex.) School District.—Bond Sale.—This district has sold to the Gibbs National Bank of Huntsville an issue of \$3,400 6% 5-20 year (optional) bonds at par.

Marquette, Mich.—Bond Offering.—Proposals will be received until Aug. 31, 1900, by this city for the \$25,000 4% "Water Board Improvement Bonds" which were authorized at the election held July 6, 1900. Interest will be payable April 1 and October 1 at the City Treasurer's office. Principal will mature Oct. 1, 1920.

Marshfield, Wis.—Bonds Authorized.—The City Council has authorized the issuance of \$20,000 City-Hall bonds.

Meaford, Grey County, Ont.—Debenture Offering.—Proposals will be received until 5 P. M., Aug. 17, by Geo. G. Albery, Town Clerk, for \$56,000 4½% debentures. Principal will mature part yearly on Dec. 30 from 1900 to 1929, inclusive, the amount of principal to be thus paid plus the interest due on the outstanding securities together making \$3,437 95 in each year.

Melrose School District, Alameda County, Cal.—Bond Offering.—Proposals will be received until 5 P. M., August 10, by the County Treasurer, for \$15,000 5% gold bonds. Securities are in denomination of \$1,500, dated July 15, 1900. Interest will be payable annually on July 15, and the principal will mature in ten years. A certified check for 10% of the amount of bid, payable to the County Treasurer, will be required with each bid.

Midland, Simeoe County, Ont.—Debenture Sale.—Following are the bids received July 14 for the \$4,000 5% school debentures maturing part each year for thirty years:

Confederation Life Association... \$4,552	Western Bank of Canada, Til- sonburg... \$4,320
H. O. Hara & Co... 4,435	A. Emelius Jarvis... 4,280

Milton (Pa.) School District.—Bond Offering.—Proposals will be received until 7 P. M., Aug. 15, by the Board of School Directors, William C. Dickerman, President, for \$18,500 4% bonds. Securities are in denomination of \$500, dated Aug. 15, 1900. Interest will be payable semi-annually at the office of the District Treasurer. Principal will mature \$1,000 beginning Jan. 1, 1902, all bonds being subject to call at any time at the option of the board. A certified check for 5% of the amount bid for, payable to the President of the board, will be required with each proposal. The bonded debt of the district, including this issue, is \$33,500. The assessed valuation is \$934,131. The bonds will not be free from State tax. The legality of the issue has been attested to by Wm. H. Hackenberg, attorney-at-law, Milton.

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

Milwaukee, Wis.—Bond Sale.—On July 20 the \$150,000 3½% 1-20-year (serial) bridge bonds and \$50,000 3½% 1-20-year (serial) flushing tunnel bonds were sold to R. L. Day & Co. of Boston at 102.569 and 102.449, respectively—a basis of about 3.21%. Following is a list of the bids received:

	\$150,000 Bridge Bonds.	\$50,000 Term. Bonds.	For the entire \$200,000 Bds.
R. L. Day & Co., Boston.....	\$153,853 50	\$51,224 50	.....
N. W. Harris & Co., Chicago.....	163,618 00	51,135 00	.....
Estabrook & Co., Boston.....	.....	.....	\$204,438 00
Adams & Co., Boston.....	.....	.....	205,080 00
Mason, Lewis & Co., Chicago.....	152,437 00	.....	.....
Denison, Prior & Co., Cleveland....	.....	50,840 00	.....

A full description of the bonds will be found in the CHRONICLE July 14, p. 98.

Monterey School District, Monterey County, Cal.—Bond Offering.—Proposals will be received until 11 A. M., Sept. 15, by Jas. Taylor, County Treasurer (P. O. Salinas City), for \$20,000 \$5 refunding bonds. Securities are in denomination of \$1,000, dated Aug. 1, 1900. Principal will mature \$1,000 yearly on August 1 from 1901 to 1920, inclusive. A certified check for 10% of the amount of bid, payable to the County Treasurer, must accompany proposals.

Montpelier, Vt.—Loan Authorized.—The City Council has authorized a temporary loan of \$3,000.

Morrilton, Ark.—Bonds to be Issued.—This city proposes to issue \$32,000 bonds to pay for the construction of a water plant.

Morris, Manitoba.—Debenture Offering.—Proposals will be received until Aug. 3, by J. M. Hackney, Town Treasurer, for \$20,000 4% 20-year debentures. Securities are in denomination of \$1,000, dated May 1, 1900. Interest will be payable semi-annually at the Bank of Hamilton, Winnipeg. These debentures constitute the only indebtedness of the town, and the interest thereon is guaranteed by the Province of Manitoba. No further issue, it is stated, can be made without the approval of the Lieutenant-Governor in Council for Manitoba, 75% of the holders of the above debentures assenting thereto. The assessed valuation of the town is \$132,000.

Mount Pleasant (P. O. North Tarrytown, N. Y.) Union Free School District No. 1.—Bond Sale.—On July 23 this

district sold \$4,000 4% bonds to Penhale & Fisher, New York, at 108.55. Other bidders were W. R. Todd & Co., Cincinnati, and W. J. Hayes & Sons, Cleveland. Securities are issued in denomination of \$1,000, dated Aug. 1, 1900, and were authorized at an election held April 24, 1900. Principal will mature Aug. 1, \$2,000 in 1925 and \$2,000 in 1926.

Mount Vernon, N. Y.—Bond Sales.—On July 17 this city awarded to Dunscomb & Jennison, New York, \$20,000 4% highway-improvement bonds at 118.75, and on July 24 \$59,000 4% 5-year assessment bonds at 103.11. Following are the bids:

	\$20,000 Issue.	\$59,000 Issue.
Dunscomb & Jennison, New York.....	118.75	103.11
H. Hunt Allen, Jr.	117.125	.....
N. W. Harris & Co., New York.....	117.087	.....
Geo. C. White Jr., New York.....	115.00	.....
Geo. M. Hahn, New York.....	114.76	.....
E. C. Jones & Co., New York.....	113.133	.....
W. J. Hayes & Sons, Cleveland.....	.....	102.93
Allen, Sand & Co., New York.....	.....	102.81
Rudolph Kleyhoite & Co., New York.....	109.53	102.472

The highway-improvement bonds will mature on July 1, \$10,000 in 1947 and \$10,000 in 1948.

Napoleon, Ohio.—Bond Offering.—Proposals will be received until August 10 for \$9,000 4% 1-10-year street-improvement bonds. Usher V. Fiser, Village Clerk, states that each bid must be accompanied by a New York draft, but does not mention for what amount.

Nevada School District, Vernon County, Mo.—Bonds Registered.—The State Auditor on July 21 registered an issue of \$35,500 4% 20-year bonds of this district.

New Bedford, Mass.—Bonds Authorized.—The City Government has authorized the issuance of \$477,500 gold bonds for a bridge.

New Haven, Conn.—Bonds Authorized.—The Board of Finance has voted to issue \$480,000 bonds for a new high school.

New Orleans, La.—Date of Sale.—Proposals for the water and sewer bonds mentioned in the CHRONICLE July 14, page 98 will be received until 12 M., Dec. 15, by the Board of Liquidation of the City Debt. A certified check for 3% of the amount of bonds bid for must accompany proposals. A full description of these bonds was given last week.

Newport, R. I.—Bond Sales.—On July 23 the \$118,000 bonds were awarded as follows: \$50,000 3½% 15-year bonds

to Estabrook & Co., Boston, at 104.419—an interest basis of about 3.129%; \$50,000 3½% 30 year bonds to the same firm at 107.527—or a basis of about 3.113%. The \$18,000 4% 30-year bonds went to Blodgett, Merritt & Co., Boston, at 116.57—a basis of about 3.143%. Following are the bids:

	\$50,000 15-year Bonds.	\$50,000 30-year Bonds.	\$18,000 30-yr. Bds.
Estabrook & Co., Boston.....	104.419	107.527	107.527
Blodgett, Merritt & Co., Boston.....	104.29	107.17	116.07
R. L. Day & Co., Boston.....	104.18	107.04	116.28
E. H. Rollins & Sons, Boston.....	104.173	107.28	116.33
Parkinson & Burr, Boston.....	104.07	106.03	116.07
Adams & Co., Boston.....	104.06	106.84	106.84
Blake Bros. & Co., Boston.....	103.72	106.70	116.42
Savings Bank of Newport.....	103.55	105.76	115.25
R. Kleyboite & Co., New York.....	103.51	105.70	115.24
N. W. Harris & Co., New York.....	103.375	106.0625	115.562
W. R. Todd & Co., New York.....	102.00	102.00	105.55
Jose, Parker & Co., Boston.....	101.77	102.84	112.25

* Plus \$50 for each issue.

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

New York City.—Bonds Authorized.—The Board of Aldermen on July 24 authorized the issuance of \$4,000,000 bonds for the new East River bridge.

North Brookfield, Mass.—Temporary Loan.—The Town Treasurer has borrowed the sum of \$15,000 in anticipation of the collection of taxes, at the rate of 3.54%.

Olivet, Mich.—Bonds Defeated.—The proposition to issue water and electric-light-plant bonds failed to carry at the election held July 7, as the question did not receive the necessary two-thirds vote. The vote was 102 for to 63 against.

Omaha, Neb.—Bond Offering.—Proposals will be received until 3 P. M., August 1, by A. H. Hennings, City Treasurer, for \$50,000 4% 20-year sewer bonds, bearing interest payable semi-annually. Securities are authorized by Ordinance 4785, approved July 13, 1900. They are dated August 1, 1900, and are in denomination of \$1,000. Each bid must be accompanied by a certified check on a national bank for \$1,000, payable to the City of Omaha. This is the balance of an issue of \$75,000 voted at the election held March 6, 1900, \$25,000 being sold April 30, 1900, to Seasingood & Mayer, Cincinnati, at 107.788.

Ottawa County, Kan.—Bond Sale.—Local papers report the sale of \$29,000 bonds to the State Permanent School Fund.

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).....	2,354,625 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 \$1,000 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 center with ample resources to meet the demands of the proposed improvement.

ARTHUR S. PEACOCK,
Village President.

NEW LOANS.

\$300,000

City of Galveston, Tex.,
SEWERAGE BONDS.

GALVESTON, TEX., July 14, 1900.

The City of Galveston offers for sale Three Hundred Thousand (\$300,000) Dollars 5 per cent twenty-four sewerage bonds of the denomination of \$1,000 each, dated August 1, 1899. Interest coupons are made payable semi-annually in New York or Galveston at option of holder. These bonds have been approved by the Attorney-General and registered by the Comptroller of the State of Texas. A suit was brought to enjoin their sale and delivery and to have them canceled, and the Supreme Court of the State of Texas has recently and finally decided the case, sustaining the validity of the bonds. This renders them very desirable, as their legality cannot now be questioned. Sealed proposals for the purchase of the above bonds for cash will be opened by the Mayor and Committee on Finance and Revenue of the City of Galveston at noon on Wednesday, August 15, 1900. Each bid must be accompanied by a certified check for \$5,000 as a guaranty of good faith, to be returned if the bid is not accepted, and the sale must be fully closed up and the entire amount paid within not more than 15 days after the acceptance of the bid. The right is reserved to reject any and all bids. Proposals should be endorsed: "Bids for Sewerage Bonds," and addressed to

THEO. K. THOMPSON,
City Auditor,
Galveston, Texas.

Investment Securities

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NEW YORK, - - - 1 NASSAU STREET.
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Securities Netting from 3½ to 6%
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Send for our Investment Circular.

DUKE M. FARSON, Banker,
Municipal Bonds. 115 Dearborn Street
CHICAGO.

NEW LOANS.

\$18,500

MILTON, PENN.,
SCHOOL DISTRICT SCHOOL BONDS.

The President and Secretary of the Board of School Directors of the Borough of Milton, Penna., invite sealed proposals for EIGHTEEN THOUSAND FIVE HUNDRED DOLLARS of School District Coupon Bonds bearing 4% interest, payable semi-annually. Purchaser to pay State tax. Denomination \$500. Subject to call at the option of the Board of School Directors. \$1,000 matures January 1st, 1902, and \$1,000 on January 1st of each year following. The right is reserved to reject any or all proposals. Proposals will be received until 7 P. M. August 15th, 1900. A certified check payable to the President for 5% of the amount bid for must accompany all proposals.

Attest:

WILLIAM C. DICKERMAN,
President.

B. BUDD CANNON, Secretary.

**Government AND
Municipal Bonds
BOUGHT AND SOLD.**

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,
BANKERS,

31 NASSAU ST. (Bank of Commerce Bldg.)

E. H. ROLLINS & SONS,
BANKERS.

Bonds for

Permanent Investment

19 Milk Street, BOSTON.

Denver. San Francisco.

WE DEAL IN
**SOUTHERN AND WESTERN
SECURITIES.**

ROSENBERGER & LIVERMORE,

(Specialists in Southern and Western Bonds.)
31 NASSAU STREET, NEW YORK.

Palo Alto High School District, Santa Clara County, Cal.—Bond Offering.—Proposals will be received until 10 A. M., Aug. 20, by Paul P. Austin, Chairman of the Board of Supervisors, for \$20,000 5% gold bonds. Securities are in denomination of \$1,000. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature \$2,000 in 1904, \$2,000 yearly from 1905 to 1910, inclusive. A certified check for 10% of the amount of bonds bid for, payable to Henry A. Pfister, County Clerk, must accompany proposals.

Passaic County, N. J.—Bond Sale.—On July 20 the \$104,000 5% 12-year (average) bridge bonds were awarded to John D. Everitt & Co., New York, at 115.282—an interest basis of about 3.436%. Following are the bids:

Jno. D. Everitt & Co., N. Y.....115.282	Thompson, Tenney & Crawford, New York.....115.032
W. J. Hayes & Sons, Cleve...115.989	N. W. Harris & Co., New York...114.787
Hamilton Trust Co. (for \$52,000 due 1912).....115.125	E. H. Rollins & Sons, Boston...114.00
	W. R. Todd & Co., New York...114.00

* Bid rejected as irregular.

Bonds mature \$52,000 Feb. 1, 1912, and a like amount Feb. 1, 1913.

Pinckney, Mich.—Bonds Defeated.—This place voted recently against the issuance of bonds for fire purposes.

Pleasant Ridge, Ohio.—Bond Sale.—On July 23 the \$2,000 5% 15-year fire-apparatus and \$1,000 5% 15-year fire-engine-house-site bonds were awarded to Seasongood & Mayer, Cincinnati, at 114.416. Following are the bids:

Seasongood & Mayer, Cincln...\$3,432 50	P. S. Briggs & Co., Cincinnati...\$3,390 00
German Nat. Bank, Cincln.... 3,392 50	W. R. Todd & Co., Cincinnati... 3,302 00

For description of bonds see CHRONICLE July 7, p. 49.

Plymouth (Pa.) School District.—Bond Sale.—On July 12 \$8,500 4% bonds were awarded to local investors at prices ranging from 101 to 106. Securities are in denomination of \$500, and the principal will mature \$500 yearly from 1904 to 1908, inclusive, and \$1,000 yearly from 1909 to 1914, inclusive.

Polk County, Minn.—Bond Sale.—Road bonds to the amount of \$40,500 have been awarded to the Minnesota Loan & Trust Co. and Stoddard, Nye & Co., Minneapolis, at a premium of \$50 and blank bonds for 4½% securities. The award, however, may possibly be revoked, as an offer for 4% bonds was before the board at the time the above action was taken.

Portsmouth, Ohio.—Bond Sale.—On July 9 the \$12,000 4% street-improvement bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 102.26. Following are the bids:

R. Kleybolte & Co., Cincln...\$12,271 00	W. R. Todd & Co., Cincln...\$12,190 00
W. J. Hayes & Sons, Cleve... 12,267 00	S. A. Kean, Chicago... 12,180 00
Seasongood & Mayer, Cincln. 12,248 16	Lamprecht Bros. Co., Cleve.. 12,025 00

Bonds mature July 1, 1910, subject to call \$1,000 yearly for six years and \$1,500 yearly thereafter. For further description of bonds see CHRONICLE June 23, p. 1265.

Recovery (Village), Mercer County, Ohio.—Bond Offering.—Proposals will be received until 12 M., August 15, by Fred. Tegler, Village Clerk, for \$20,000 4% water and \$10,000 4% electric-light-plant bonds. Securities are in denomination of \$400, dated Aug. 1, 1900. Interest will be payable semi-annually at the office of the Village Treasurer, and the principal will mature one bond of each issue every six months, beginning Aug. 1, 1903. A certified check for \$100 must accompany bids for each issue.

Red Lodge, Mont.—Bond Offering.—Proposals will be received until 2 P. M. Aug. 30 for \$10,000 5% 10-20-year (optional) water-works extension bonds. Securities will carry interest payable semi-annually in New York City.

Sac City, Iowa.—Bond Sale.—An issue of \$8,900 4½% 10-15-year (optional) refunding water bonds has been purchased by John Nuveen & Co., Chicago, at 101. Securities are in denominations of \$400 and \$500, dated July 1, 1900. Interest will be payable semi-annually at the Chemical National Bank, New York City.

Salt Lake City, Utah.—Bonds Voted.—At the election held July 16 the proposition to issue \$250,000 water-works-improvement bonds carried by a vote of 1,337 to 737.

Schenectady, N. Y.—Bond Offering.—Proposals will be received until 11 A. M., August 8, by Jos. H. Bernardi, City Treasurer, for \$75,000 4% registered school and \$6,000 4% park-improvement bonds. Securities are in denomination of \$1,000. Interest will be payable semi-annually at the office of the City Treasurer. The school bonds are issued under Chapter 485, 526, Laws of 1900. They are dated Aug. 15, 1900, and will mature yearly on August 15 as follows: \$3,000 in 1902 and 1903, \$3,000 from 1904 to 1907 and 1912 to 1918, inclusive, \$6,000 in 1908, and \$5,000 in 1909, 1910, 1919 and 1920. The park bonds are authorized by Chapter 316, Laws

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INVESTMENTS.

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All securities having a Cleveland market bought and sold.

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BANKERS AND BROKERS,

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Act as agents for non-resident property owners and investors.

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172 Washington Street,

CHICAGO, - - - ILLS.

LIST ON APPLICATION.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

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BOSTON.

MISCELLANEOUS.

Geo. D. Cook Company,

INVESTMENT SECURITIES.

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CHICAGO.

New York Office, 52 Broadway.

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& NIVER CO.,

MUNICIPAL BONDS,

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MUNICIPAL BONDS.

John Nuveen & Co.,

INVESTMENT BANKERS,

1st National Bank Building, Chicago.

Correspondence solicited.

Reference, First National Bank, Chicago.

of 1900. They are dated July 1, 1900, and will mature July 1, 1909. A certified check for 10% of bid must accompany proposals.

Shelbyville, Ill.—Bond Sale.—The \$18,000 5% 3-11-year electric-light plant bonds, mentioned in the CHRONICLE last week, have been awarded to N. W. Harris & Co., Chicago, at 107.04.

Sparta (Mich.) School District.—Bond Offering.—Proposals will be received until August 15 for \$9,000 4% bonds. Securities were voted at the election held April 28, 1900. They are in denomination of \$1,000. Interest will be payable at the Sparta State Bank. Principal will mature \$1,000 yearly, beginning Jan. 1, 1902.

Springfield, Ill.—Bond Sale.—On July 16 the \$207,900 20-year refunding bonds, bids for which were received on July 3, were awarded to Mason, Lewis & Co., Chicago, at 100.21 for 4 per cents. Following are the bids received on the 3d inst.:

For 4% Bonds—	Premium.	For 4% Bonds (Cont.)	Premium
Mason, Lewis & Co., Chicago	\$350 00	Seasongood & Mayer, Cincin..	\$50 00
S. A. Kean, Chicago.....	*11,434 50	Farson, Leach & Co., Chic....	27 00
R. Kleybolte & Co., Cincin....	200 00	For 4 1/2% Bonds—	
N. W. Harris & Co., Chicago..	105 00	Gaylord, Blessing & Co., St. L.	+6,904 65

* Refused to deposit check—bid rejected. † Bid declared irregular, therefore rejected.

Securities are dated Sept. 1, 1900. Interest will be payable annually.

Starr County, Texas.—Bond Sale.—It is stated that an issue of \$3,000 bonds of this county has been taken by the State Permanent School Fund.

Summit, N. J.—Bond Election.—The election to vote on the question of issuing \$130,000 sewer bonds will be held July 31, 1900.

Talladega, Ala.—Bond Sale.—It is stated that Duke M. Farson, Chicago, has purchased the \$60,000 30-year bonds, mentioned in the CHRONICLE July 7, at par for 5 1/2% bonds.

Tarentum, Pa.—Bond Offering.—Proposals will be received until 4 P. M., August 13, by F. A. Ready, Borough Clerk, for \$10,000 5% coupon curbing and paving bonds. Securities will be in denomination of \$500, dated Sept. 1, 1898. Interest will be payable semi-annually from Sept. 1, 1900. Principal will mature Sept. 1, 1928, subject to call after Sept. 1, 1908. Proposals must be accompanied by a certified check in the amount of \$500.

Taunton, Mass.—Bond Sale.—On July 24 the \$40,000 4% 30-year water bonds were awarded to Denison, Prior & Co., Boston, at 116.666—an interest basis of about 3.139%. Following are the bids:

Denison, Prior & Co., Boston...116.666	Jose, Parker & Co., Boston.....115.892
Adams & Co., Boston.....116.45	Estabrook & Co., Boston.....115.632
E. H. Rollins & Sons, Boston...116.336	Blake Bros. & Co., Boston.....115.54
Blodget, Merritt & Co., Boston..116.14	W. J. Hayes & Sons, Cleve.....115.175
R. L. Day & Co., Boston.. ....116.08	

For description of bonds see CHRONICLE July 21, p. 150.

Troy, Ohio.—Bond Sale.—We are advised that the city has authorized the issuance of \$2,000 6% sidewalk bonds, and that these securities will not be advertised, but will be issued direct to the city contractor in payment for work, etc.

Truro (Iowa) Independent School District.—Bond Sale.—John Nuveen & Co., Chicago, has purchased at par an issue of \$2,500 5% bonds. Securities are dated July 1, 1900. Interest will be payable semi-annually and the principal will mature \$1,000 in 1904 and \$1,500 in 1910.

Union Township, Rice County, Kan.—Bond Sale.—Bonds to the amount of \$13,000 have been purchased by the State Permanent School Fund.

Urbana (Ohio) School District.—Bond Offering.—This district will offer at public auction at 12 m., Aug. 6, at the office of F. W. Ambrose, Clerk, \$20,000 5% school-house bonds. Securities are issued under authority of Sections 3991, 3992 and 3993, Revised Statutes of Ohio. They are in denomination of \$1,000, dated July 1, 1900. Interest will be payable semi-annually and the principal will mature \$1,000 each six months beginning July 1, 1910.

Utica, N. Y.—Bond Sale.—On July 25 the \$3,500 5% 1-year bonds were awarded to the Utica Trust & Deposit Co. at par.

Waynesburg, Pa.—Bond Sale.—On July 14 the \$18,000 4% borough bonds were awarded to Farson, Leach & Co., New York, at 107.08. For description of bonds see CHRONICLE July 14, p. 100.

Whitesboro, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., Aug. 10, by the Village Clerk, for \$40,000 sewer bonds. Securities are authorized by Chapters 321 and 322, Laws of 1900. They are in denomination of \$500. Interest will be at a rate not exceeding 3 1/2%. Principal will mature in 1931, subject to call after 1921. Robert Ablett is Village President.

MISCELLANEOUS.

THE AUDIT COMPANY OF NEW YORK,

Queen Building, N. Y. Life Building, New York City. Chicago.

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The Audit Company begs to announce the opening of Western Offices as above.

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