

THE Commercial & Financial Chronicle

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VOL 71. SATURDAY, AUGUST 4, 1900. NO. 1832.

CLEARING HOUSE RETURNS.

For the month of July the clearings make a slightly less satisfactory exhibit compared with a year ago than in June. Contrasted with the month of 1899, the aggregate for the whole country records a loss of 12.3 per cent. For the six months the decrease is 11.1 per cent.

The week's total for all cities, shows a loss of 9.5 per cent from 1899. The increase over 1898 is 21.7 per cent and the excess over 1897 is 28.1 per cent. Outside of New York the decrease compared with 1899 is 2.9 per cent, the gain over 1898 is 29.8 per cent, and the excess over 1897 reaches 39.1 p. c.

	July.			Seven Months.		
	1900.	1899.	P.Ct.	1900.	1899.	P.Ct.
New York.....	3,551,714,934	4,420,356,113	-19.7	30,065,950,552	36,445,581,318	-17.5
Philadelphia.....	8,846,894	404,786,895	-3.7	2,756,509,480	2,821,985,714	-2.3
Pittsburg.....	134,233,109	105,235,695	+27.6	9,245,187	883,389,320	+7.6
Baltimore.....	87,918,905	93,995,470	-6.5	650,370,361	769,457,371	-15.5
Buffalo.....	21,433,516	20,332,464	+5.2	147,013,081	139,807,582	+5.6
Washington.....	10,229,524	10,363,848	-1.3	79,615,471	71,464,969	+11.3
Albany.....	11,308,966	10,114,167	+11.8	82,816,860	70,816,619	+16.9
Rochester.....	8,184,440	7,509,422	+7.6	63,798,296	59,306,944	+7.6
Syracuse.....	4,802,720	4,900,366	-2.1	34,312,040	34,335,741	-0.1
Scranton.....	4,804,278	4,512,439	+2.1	33,819,357	31,338,380	+7.9
Wilmington.....	4,185,049	3,883,495	+6.5	28,378,813	25,346,900	+11.9
Binghamton.....	1,720,500	1,760,000	-2.3	12,155,500	11,341,300	+7.3
Total Middle.....	4,223,909,904	5,086,887,636	-16.9	34,905,514,518	41,384,146,167	-15.6
Boston.....	481,653,114	623,914,777	-22.8	3,596,367,595	4,144,678,094	-13.2
Providence.....	27,371,400	26,309,400	+5.4	189,880,700	186,222,700	+1.6
Hartford.....	12,307,516	12,857,712	-5.0	77,700,863	81,845,742	-5.1
New Haven.....	6,885,939	7,609,740	-12.1	44,608,800	51,381,040	-13.1
Springfield.....	5,723,767	10,294,855	-44.4	39,244,117	55,034,227	-28.7
Worcester.....	5,292,272	6,641,682	-15.2	38,225,450	48,356,129	-21.0
Portland.....	4,712,610	6,510,487	-27.6	31,595,787	44,457,118	-28.9
Fall River.....	3,019,202	3,222,372	-6.3	24,416,463	27,148,046	-10.1
Lowell.....	2,403,886	2,467,126	-2.6	16,083,130	21,073,395	-23.7
New Bedford.....	1,718,900	2,779,220	-34.6	12,739,115	16,924,840	-24.4
Total N. Eng.....	551,725,606	702,707,861	-21.5	4,070,953,900	4,677,824,331	-13.0
Chicago.....	561,226,453	508,120,939	+10.5	3,965,655,223	3,751,214,758	+5.7
Cincinnati.....	66,701,950	59,934,050	+11.3	471,853,700	429,118,000	+10.0
Detroit.....	37,001,890	34,232,877	+8.1	245,653,065	236,495,241	+3.9
Cleveland.....	48,907,790	43,598,135	+12.2	825,196,423	288,115,445	+12.9
Milwaukee.....	22,968,454	23,866,605	-3.8	173,169,746	161,667,810	+7.1
Columbus.....	22,394,300	21,772,100	+3.8	156,273,400	146,632,000	+6.6
Indianapolis.....	13,511,438	13,241,454	+2.0	92,360,759	88,100,467	+4.8
Peoria.....	8,073,648	8,275,429	-2.4	58,534,851	56,128,252	+4.3
Toledo.....	9,708,912	11,774,809	-17.6	63,807,354	61,916,058	+3.1
Grand Rapids.....	5,154,47	4,548,802	+13.3	36,969,708	32,662,552	+13.2
Dayton.....	5,103,471	4,694,835	+7.7	34,751,097	29,273,485	+18.7
Evansville.....	3,429,680	3,796,125	-9.7	31,220,935	24,680,608	+26.5
Youngstown.....	1,482,797	1,526,850	-2.9	10,417,008	10,380,821	+0.4
Springfield, Ill.....	1,921,663	1,721,117	+11.6	13,763,745	12,116,345	+13.6
Lexington.....	1,950,000	1,928,983	+1.2	13,063,616	11,207,294	+16.6
Akron.....	1,945,400	1,933,100	+1.4	13,526,700	11,954,780	+13.1
Kalamazoo.....	1,612,557	1,494,743	+7.9	11,991,067	10,257,301	+16.9
Saginaw.....	Publication suspended.....	.....	.....	.....	.....	.....
Rockford.....	1,248,216	1,347,044	-7.3	9,480,039	8,559,366	+11.0
Springfield.....	1,276,731	1,384,221	-7.8	9,088,725	8,072,489	+12.6
Canton.....	1,199,906	1,026,32	+16.8	8,273,012	7,297,267	+13.4
Tot. M. West.....	816,813,403	750,248,979	+8.9	5,745,050,221	5,385,835,342	+6.7
San Francisco.....	85,082,631	82,594,431	+3.0	567,172,022	525,801,737	+7.9
Salt Lake City.....	9,882,749	9,733,345	+1.5	65,548,477	62,356,856	+5.1
Portland.....	8,755,867	7,634,350	+14.7	57,221,698	49,226,047	+16.9
Los Angeles.....	10,092,375	7,476,949	+35.0	69,358,896	49,654,299	+39.7
Seattle.....	18,322,530	8,791,153	+108.1	71,784,133	45,949,016	+56.2
Spokane.....	4,524,433	4,920,459	-8.0	32,649,755	34,061,554	-4.1
Tacoma.....	4,105,204	3,628,620	+13.0	28,978,279	21,952,563	+32.0
Helena.....	2,871,000	2,605,630	+10.2	17,309,805	17,147,208	+0.7
Fargo.....	1,201,544	1,098,810	+9.4	9,383,456	8,369,553	+12.1
Sioux Falls.....	582,470	630,472	-10.5	4,416,049	4,031,254	+9.5
Total Pacific.....	145,420,928	129,134,190	+12.6	924,122,570	818,600,077	+12.9
Kansas City.....	54,374,608	47,371,713	+14.8	403,808,884	336,276,080	+20.1
Minneapolis.....	51,051,093	39,430,627	+29.5	310,134,045	267,172,987	+16.1
Omaha.....	26,336,384	25,500,515	+3.0	182,051,397	181,184,894	+12.9
St. Paul.....	20,913,754	18,550,788	+12.7	139,234,439	127,491,739	+8.4
Denver.....	16,227,159	14,440,305	+12.4	121,612,616	92,449,740	+34.8
St. Joseph.....	18,076,000	14,968,367	+20.8	125,296,141	86,165,951	+45.4
Des Moines.....	5,921,025	5,896,527	+0.4	43,896,691	43,021,025	+2.0
Davenport.....	4,819,783	3,579,185	+20.7	26,244,616	23,894,615	+10.7
Sioux City.....	4,034,763	3,536,886	+14.1	33,182,942	27,799,308	+19.4
Topeka.....	3,893,728	2,383,736	+63.6	20,523,121	16,555,478	+24.0
Wichita.....	2,005,153	2,012,225	-0.3	15,093,666	14,301,670	+5.5
Fremont.....	544,241	533,308	+2.1	4,181,447	3,695,604	+13.2
Hastings.....	858,290	535,559	+60.3	5,219,993	3,925,440	+32.9
Tot. oth'r W.....	203,561,936	178,818,541	+16.6	1,432,480,003	1,203,773,531	+19.0
St. Louis.....	130,411,366	130,951,120	-0.4	952,000,859	932,431,766	+2.1
New Orleans.....	34,942,931	26,904,316	+29.9	291,454,481	251,360,471	+15.9
Louisville.....	33,931,420	33,816,073	+0.3	257,253,095	235,065,839	+9.4
Galveston.....	9,000,000	9,920,850	-9.8	88,314,050	85,955,775	+2.7
Houston.....	9,542,038	8,924,266	+6.9	91,696,656	74,689,036	+22.8
Savannah.....	16,742,274	9,034,496	+86.3	124,597,428	66,225,384	+88.1
Richmond.....	17,012,920	13,944,010	+21.7	101,349,817	84,859,263	+19.0
Memphis.....	7,743,117	6,776,292	+14.3	76,657,848	66,837,413	+13.4
Atlanta.....	6,037,617	5,507,843	+9.6	52,186,015	44,128,752	+18.3
Nashville.....	5,434,829	5,585,190	-2.7	42,321,744	35,441,930	+19.1
Norfolk.....	5,864,683	5,567,032	+5.4	46,275,068	34,211,637	+35.2
Augusta.....	3,196,730	3,678,938	-13.0	31,167,311	24,110,111	+29.3
Knoxville.....	2,180,111	2,004,117	+10.8	16,379,632	17,281,386	-5.1
Fort Worth.....	3,708,823	4,068,217	-8.9	27,573,952	27,302,971	+1.0
Birmingham.....	3,250,387	3,144,942	+3.4	25,135,701	17,895,800	+40.5
Macon.....	2,700,000	1,809,000	+49.3	18,398,000	14,431,000	+27.4
Little Rock.....	1,519,097	1,356,552	+11.3	14,212,197	10,791,224	+31.7
Chattanooga.....	1,468,051	1,502,602	-11.0	11,791,106	9,884,890	+19.3
Jacksonville.....	957,605	821,266	+16.6	7,913,208	6,632,282	+19.3
Total South.....	295,847,004	275,952,186	+7.2	2,279,606,971	2,042,523,948	+11.6
Total all.....	6,247,278,781	7,123,749,393	-12.3	49,857,793,183	55,492,703,848	-11.1
Outside N. Y.....	2,695,568,817	2,703,383,280	-0.3	19,291,808,131	19,047,122,065	+1.3
Montreal.....	53,000,000	63,756,962	-0.0	413,741,140	457,433,369	-9.6
Toronto.....	44,400,181	40,569,271	+9.4	294,564,817	289,141,040	+1.9
Winnipeg.....	9,995,425	8,109,595	+15.0	59,918,822	61,419,241	-16.3
Halifax.....	7,184,757	4,742,142	+51.5	43,024,232	36,551,584	+17.7
Hamilton.....	3,194,785	3,304,633	-3.3	23,033,909	22,550,008	+2.4
St. John.....	3,684,125	2,733,616	+33.8	19,486,872	17,839,330	+12.0
Victoria.....	2,989,456	3,087,944	-3.2	18,452,019	18,798,574	-1.8
Vancouver.....	4,286,189	3,855,145	+27.8	24,818,655	20,284,053	+22.5
Tot. Canada.....	193,134,918	129,739,552	+48.9	897,503,466	914,000,499	-1.8

Clearings at—	Week ending July 29.				
	1900.	1899.	P. Cent.	1898.	1897.
New York.....	753,779,500	875,946,085	-13.9	641,628,337	623,533,109
Philadelphia.....	80,397,292	83,814,760	-4.1	61,403,904	50,654,521
Pittsburg.....	32,119,850	24,807,120	+30.7	17,134,641	18,332,869
Baltimore.....	16,644,057	17,866,771	-6.6	16,914,557	15,138,378
Buffalo.....	4,531,615	4,504,515	+0.6	3,806,392	3,577,582
Washington.....	1,860,764	2,087,114	-8.7	1,482,082	1,667,077
Albany.....	2,370,118	2,202,826	+7.6	.....	.....
Rochester.....	1,603,711	1,317,641	+21.7	1,479,142	1,194,153
Syracuse.....	889,637	1,000,662	-11.1	962,083	839,957
Scranton.....	1,185,943	1,078,910	+9.9	874,812	918,793
Wilmington.....	1,037,319	878,973	+15.6	749,410	652,982
Binghamton.....	350,900	370,800	-5.4	319,900	299,000
Total Middle.....	897,112,706	1,015,846,216	-11.7	749,337,500	716,838,221
Boston.....	99,482,793	133,776,277	-25.6	67,092,034	87,077,879
Providence.....	4,975,500	5,446,700	-8.6	4,124,900	4,293,100
Hartford.....	1,448,804	2,080,608	-6.8	2,092,798	1,745,683
New Haven.....	1,134,167	1,240,228	-8.2	1,244,294	1,184,534
Springfield.....	985,557	4,918,742	-80.0	1,280,137	1,055,717
Worcester.....					

THE FINANCIAL SITUATION.

While the mind of the civilized world was greatly exercised about the grievous condition of officials and other foreigners in China, the public was startled by the abrupt announcement on Monday of the assassination the previous day of King Humbert of Italy, than whom there was no more exemplary ruler in Europe. One finds it difficult to account for such an act other than as Lord Salisbury stated. "It was nothing," he said, "but that morbid thirst for notoriety which is the plague and curse of modern civilization and had time and again led men to the commission of the foulest crimes." He adds, with reference to a remedy, that according to his own view "modern society has erred on the side of leniency." There is no doubt a kind of sympathy for criminals that is largely hysterical and not judicious. On the other hand, an act so unprovoked, so brutal and so harmful to a nation and its people cannot help to make one loathe the low nature that could perpetrate it and to feel desperate and severely resentful. And yet how it is wisest to treat the disease Lord Salisbury refers to is to our mind by no means clear. Obviously the criminal in this case should be put out of the way with the least possible delay and publicity. But that will not cure a malady of which he is merely an intumescence through whom its fevered spirit has found vent.

The apprehension felt with reference to the Ministers and other foreigners who have been so many weeks substantially imprisoned in Peking and much of the time under fire, has been relieved in large measure by quite full advices from several sources. It appears that they were all alive the last week of July and that the attack on them by the Chinese Army had been for the time being suspended. Although many of the uncertainties of the situation are thus removed and the massacre that was reported with so much detail has been proved to be wholly untrue, the anxiety still is great, for all the information goes to show that the situation is as perilous as ever, that the horrible death they were supposed to have met still threatens, and that they are in grievous need of speedy relief. As to the advance of the Allies on Peking, it is supposed to be under way, though there seems to be some confusion in the accounts. But Secretary Hay has in a brief, clear manner shown that the blame for the advance, whenever it is made, rests wholly with the Chinese Government. In reply to the suggestion of the Chinese authorities that the Ministers might be released if the Powers would engage not to march on Peking, he says: "Free communication with our representatives in Peking is demanded as an absolute right, and not as a favor. Since the Chinese Government admits that it possesses the power to give communication, it puts itself in an unfriendly attitude by denying it. No negotiations seem advisable until the Chinese Government shall have put the diplomatic representatives of the Powers in full and free communication with their respective governments and removed all danger to their lives and liberty. We would urge Earl Li earnestly to advise the Imperial authorities of China to place themselves in friendly communication and co-operation with the relief expedition. They are assuming a heavy responsibility in acting otherwise."

The Wall Street market has remained in much the same situation as in previous weeks. No effect was observable following the assassination of King Humbert; neither did the more favorable news from Peking have more than a very temporary influence. Indeed, the settlement of the relations of China with the outside world has not been materially, if at all, advanced through the latest disclosures. There will obviously be grave questions for settlement between China and the Allies even when the ministers and their families have been released; and in the settlement grave differences are not unlikely to arise between the allied Powers as to the character of the arrangement to be enforced. Until some of these matters have reached a satisfactory solution, the tension the affair has caused can only be partially removed. Other than these foreign issues and our approaching Presidential election, which involves momentous financial and industrial questions, the influences operating have all been of a favorable character. Of that description are many of the reports of earnings that have come in, especially the returns for June of the Pennsylvania Railroad, Chicago Burlington & Quincy, the Atchison, &c. There have also been important dividends declared. The more notable are the amounts declared on the common stock of the Baltimore & Ohio and the Union Pacific. We have referred to these domestic developments further below.

It was announced by the Bank of England on Friday that the institution would on August 7 receive applications for £10,000,000 3 per cent exchequer bonds, re-payable at par August 7 1903. The issue price was fixed by the Treasury at 98. Messrs. J. P. Morgan & Co. and Baring, Magoun & Co. of New York and Drexel & Co. of Philadelphia and Kidder, Peabody & Co. of Boston are authorized to receive and forward applications for allotments of these bonds. It will be remembered that in the offerings last March of £30,000,000 bonds about \$12,000,000 of the bonds were awarded to subscribers in this country and were widely distributed.

The satisfactory results attending the operations of United States railroads during the fiscal year which ended on June 30 are well illustrated by the action of the Baltimore & Ohio and the Union Pacific companies in the matter of the dividends on their common shares. Both stocks have been placed on a 4 per cent basis. The statements submitted, too, show that the action in the one case as in the other has been conservative, liberal surpluses remaining on the operations of the twelve months. The two companies are reorganized properties, which, after vigorous and drastic reconstruction, physical and financial, have entered upon a new era of prosperity. On Union Pacific common a previous payment was made, but the new Baltimore & Ohio common shares now enter the dividend ranks for the first time. It deserves to be noted that the Baltimore & Ohio management have announced both semi-annual dividends at the same time—that is, 2 per cent payable in September and 2 per cent payable in March 1901. The dividends being based on past results and not on expected future results, there is of course no criticism to be made on such a policy. The Delaware & Hudson has for years made its declarations in precisely that way, the divi-

dends being announced in advance and based on the previous year's earnings. The income statement of the Baltimore & Ohio for the twelve months makes a very satisfactory showing. After allowing \$100,000 for betterments chargeable to income and \$293,365 for discount and commission on securities sold during the year, and also \$2,400,000 for the 4 per cent dividends on the preferred stock, there remains a surplus of nearly 4½ million dollars, equal to almost 10 per cent on the whole \$45,000,000 of common stock. As a matter of fact, \$6,398,900 of the common stock is still in the company's treasury, and will not be issued until October, while dividends, as we have already seen, are to be only 4 per cent. Assuming that the semi-annual payment in September will be on \$38,601,100 stock and that in March on \$45,000,000 stock, there will thus be left a balance of over 2½ million dollars (\$2,781,689) which, according to resolution of the board of directors, is to be appropriated for improvements, betterments and additions to the property and equipment of the company.

In the case of the Union Pacific the results are equally striking. Here, as already stated, one payment has previously been made on the common stock, but the dividend last April was only 1½ per cent, while the dividend just declared and made payable in October is to be 2 per cent. President Burt is quoted as saying that though the company has been "pouring money into the property and although it may seem to be in splendid physical condition, yet the management propose bringing that condition still higher." That this is to be the policy is evident from the moderate basis on which the dividends are fixed. Including the accounts of the Oregon Railroad & Navigation and those of the Oregon Short Line, a surplus remains on the operations of the twelve months over and above the 4 per cent dividends on the preferred shares of \$7,928,907. Deducting the \$3,348,220 required for the 3½ per cent dividends on the common shares, we still have a surplus of \$4,580,687 for use for improvements and in other ways.

If railroad earnings are to undergo contraction, there is as yet no evidence of it in the returns of the Pennsylvania Railroad. That large and representative system has issued its statement for the month of June, and it shows an amount of improvement hardly less marked than in the months immediately preceding. On the lines directly operated west of Pittsburg the increase is somewhat lighter, being only \$362,400 in gross and \$104,800 in net, but on the Eastern lines directly operated it is much heavier, reaching no less than \$1,426,100 in gross and \$714,200 in net. On the combined system, therefore, there has been an augmentation for this one month of \$1,788,500 in gross and of \$819,000 in net—the figures of the controlled lines separately operated being excluded as heretofore. For the half-year to June 30 the gains are of noteworthy proportions. Gross has been added to on the Eastern lines in amount of \$7,672,400 and on the Western lines in amount of \$3,698,100, making \$11,370,500 together; while the net has gained \$3,760,000 and \$761,000 respectively, making \$4,521,000 together. Here is a six-year comparison for the Eastern lines—the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURG.	1900.	1899.	1898.	1897.	1896.	1895.
<i>June.</i>	\$	\$	\$	\$	\$	\$
Gross earnings....	7,192,835	5,766,735	5,248,435	5,185,933	5,105,599	4,983,299
Operat'g expenses	5,221,410	4,509,510	4,020,410	3,864,110	4,117,868	4,027,468
Net earnings..	1,971,425	1,257,225	1,228,025	1,321,225	987,731	955,831
<i>Jan. 1 to June 30</i>						
Gross earnings....	40,821,311	33,149,911	31,863,911	29,589,511	30,305,275	29,558,775
Operat'g expenses	28,577,961	24,665,561	2,824,561	21,109,161	22,792,719	21,913,419
Net earnings..	12,243,350	8,483,350	8,538,750	8,481,350	7,512,556	7,645,356

There has been no change this week in the official rates of discount by any of the European banks and the unofficial rates at all the centres remain firm. It is noteworthy that though the open market discount rates at London are higher than the Bank rate, there does not appear to be any special urgency for gold, the price of which has receded, bars and American gold coin being on Thursday quoted ¼ of a penny lower than the price on the previous day, making a decline of 1½ pence since the Bank minimum was advanced. The report of the New York Associated Banks last week showed a gain of \$4,871,000 in cash, of which \$3,015,800 consisted of specie and \$1,855,200 of legal tenders. Loans increased \$3,247,800 and deposits \$5,667,700, while the surplus reserve was augmented by \$3,454,075, to \$27,535,975. Another material addition will be made to this total by the bank report of to-day. The applications for the exchange of fundable bonds for the new 2 per cents amounted at the close of business on Thursday to \$322,113,100. The deliveries of the new bonds by the Treasury Department began on Wednesday, when \$100,000,000 had been signed by the Register; the deliveries hereafter will be prompt. The Bank of British North America has this week received advices of the transmission of \$500,000, the proceeds of Yukon gold deposited for their account at Seattle and at San Francisco. The Canadian Bank of Commerce this week received \$1,300,000 in drafts, representing the remainder of the consignment of \$2,800,000, of which they had previous notice, and they have been advised of the transmission of \$1,000,000, to be followed later by \$500,000 more. These bankers confirm the report that the Canadian Government has decided to establish an assay office at Dawson City for the assay and exchange for drafts of gold produced in the Yukon. The royalty on gold mined in that region will be abolished and a charge of 3 per cent on all gold passing out of the field will be substituted, this charge to be collected whether the gold is assayed at the Canadian Government office or not.

Money on call representing bankers' balances has uniformly loaned at the Stock Exchange during the week at 1½ per cent and at 1½ per cent, with the bulk of the business at 1½ per cent and the average about 1½ per cent. Banks and trust companies have loaned at 1½ per cent as the minimum price, some, however, early in the week obtaining 1½ per cent. The business in time money is only moderate and the demand is chiefly for long dates. Quotations 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. The market for commercial paper is quite narrow, and notwithstanding the comparatively large reserves of the banks these institutions are not buying freely. The business reported by brokers is principally with Eastern banks, though a few city trust companies have made investments of choice names. The supply con-

tinues good and some very attractive names are almost daily offered. Rates are 4@4½ per cent for sixty to ninety-day endorsed bills receivable, 4½@5 per cent for prime and 5½@6 per cent for good, four to six months single names.

The news from the seat of war in South Africa indicates that a force of about 1,000 Boers surrendered to General Hunter early in the week, and later reports were to the effect that detachments amounting altogether to 4,000 Boers, with 1,200 rifles and an Armstrong gun, also surrendered. The movement of the allied forces from Tien Tsin toward Peking is believed to have begun on Monday. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 4½@4¾ per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfort it is 4 per cent. According to our special cable from London, the Bank of England lost £606,126 bullion during the week and held £31,033,450 at the close of the week. Our correspondent further advises us that the loss was due to the import of £31,000 bought in the open market, and to shipments of £637,000 net to the interior of Great Britain.

The foreign exchange market has been extremely dull and generally steady, growing stronger toward the close of the week. There is a very meagre supply of bankers' bills, and though commercial drafts against grain, cotton and other merchandise come upon the market in about the usual quantity for the season, they are so quickly absorbed that they seem to make little or no impression upon rates. The market is feeling the effect of the Chinese situation in the lighter offerings of bills against exports to China, the shipments of cotton goods especially having been almost entirely suspended. The extremely low rates for money here and the high discounts in London make speculative transactions in bills, with the object of covering with cotton or grain drafts later in the season, quite impossible. The firm tone for exchange which generally prevails seems to be attributable to the fact that almost every banker is short of the market. There was no export of gold to Paris this week, and none is expected to be made to London unless inducements shall be offered by the Bank of England which will make such movement profitable or unless rates for sight exchange should further advance. It may be noted that the consignment of gold in sovereigns which was announced last week as having arrived at San Francisco by the Alameda from Sydney, N. S. W., proved to be \$2,700,000, instead of \$2,500,000, as first reported. The Mariposa, which left Sydney August 2, has \$1,750,000 gold consigned to San Francisco. Canadian banks have this week shipped to Canada \$300,000 gold, the largest amount being sent by the Bank of Montreal.

Nominal rates for exchange have been 4 84½ to 4 85 for sixty-day and 4 88 to 4 88½ for sight during the week. Rates for actual business opened on Monday unchanged for long, compared with those at the close on Friday of last week, at 4 83½@4 84. Those for short and for cables, however, were reduced one-quarter of a cent, to 4 87½@4 87¾ for the former and to 4 88@4 88½ for the latter. The market was dull and steady, though with a firm undertone, and it so continued on the following day and on Wednesday.

On Thursday the market became stronger, and while there was no change in rates for actual business for long, those for short and for cables advanced one-quarter of a cent, to 4 87¾@4 88 for the former and to 4 88½@4 88¾ for the latter. The tone was strong on Friday, and then there was a rise of one-quarter of a cent for long. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. July 27.	MON. July 30.	TUES. July 31.	WED. Aug. 1.	THUR. Aug. 2.	FRI. Aug. 3.
Brown Bros..... { 60 days.	4 84½	84	84½	84½	84½	84½
{ Sight....	4 88½	88½	88½	88½	88½	88½
Barings..... { 60 days.	4 85	85	85	85	85	85
{ Sight....	4 88½	88½	88½	88½	88½	88½
Bank British & Co. { 60 days.	4 85	85	85	85	85	85
{ Sight....	4 88½	88½	88½	88½	88½	88½
Bank of Montreal..... { 60 days.	4 85	85	85	85	85	85
{ Sight....	4 88½	88½	88½	88½	88½	88½
Canadian Bank of Commerce.. { 60 days.	4 85	85	84½	84½	84½	84½
{ Sight....	4 88	88	88½	88	88	88
Heidelbach, Ickelheimer & Co. { 60 days.	4 84½	84½	85	85	85	85
{ Sight....	4 88½	88½	88½	88½	88½	88½
Lazard Freres... { 60 days.	4 85	85	85	85	85	85
{ Sight....	4 88½	88½	88½	88½	88½	88½
Merchants' Bk. of Canada..... { 60 days.	4 85	85	85	85	85	85
{ Sight....	4 88	88	88	88	88	88

The market closed firm on Friday, with rates for actual business 4 94@4 84½ for long, 4 87¾@4 88 for short and 4 88½@4 88½ for cables. Commercial on banks 4 83½@4 83¾ and documents for payment 4 83@4 84½. Cotton for payment 4 83@4 83½, cotton for acceptance 4 83½@4 83¾ 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 August 3, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,570,000	\$3,780,000	Gain. \$2,790,000
Gold	822,000	411,000	Gain. 411,000
Total gold and legal tenders.....	\$7,392,000	\$4,201,000	Gain. \$3,191,000

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

Week Ending August 3, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,392,000	\$4,201,000	Gain. \$3,191,000
Sub-Treasury operations	22,500,000	20,000,000	Gain. 2,500,000
Total gold and legal tenders.....	\$30,192,000	\$24,201,000	Gain. \$5,991,000

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

Bank of	August 2, 1900.			August 3, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$1,033,450	.....	\$1,033,450	\$3,214,474	.....	\$3,214,474
France.....	\$8,373,218	\$4,410,907	\$13,784,125	\$6,785,501	\$4,219,793	\$11,005,294
Germany....	\$8,891,000	\$14,822,000	\$23,713,000	\$7,417,000	\$14,123,000	\$21,540,000
Russia.....	\$7,930,000	\$7,551,000	\$15,481,000	\$4,698,000	\$5,884,000	\$10,582,000
Aust. Hung'y.	\$7,740,000	\$8,514,000	\$16,254,000	\$3,440,000	\$10,649,000	\$14,089,000
Spain.....	\$13,649,000	\$16,900,000	\$30,549,000	\$12,960,000	\$13,717,000	\$26,677,000
Italy.....	\$15,481,000	\$1,239,000	\$16,720,000	\$15,622,000	\$1,825,000	\$17,447,000
Netherlands..	\$4,871,000	\$9,400,000	\$14,271,000	\$2,744,000	\$6,045,000	\$8,789,000
Nat. Belg m...	\$2,787,000	\$1,394,000	\$4,181,000	\$2,925,000	\$1,484,000	\$4,409,000
For this week	\$2,295,668	\$10,390,907	\$12,686,575	\$6,803,975	\$10,145,792	\$16,949,767
For prev. wk	\$2,914,820	\$10,441,852	\$13,356,672	\$6,683,516	\$10,165,757	\$16,849,273

NATIONAL TUBE COMPANY REPORT.

It is evident that in considering the value of the securities of the newly-organized industrial undertakings which have been such a feature of the history of the last two or three years, a sharp distinction must be made between those having merit and those without that quality. Nor can the character of the management and those backing the enterprise be ignored. These reflections are suggested by the appearance of the first annual report of the National Tube Company, an advance copy of which was kindly furnished us yesterday afternoon. This is one of the most important of the larger new undertakings, and one which was promoted by the firm of J. P. Morgan & Co. It was the last of the great organiza-

tions perfected by the late C. H. Coster, who was wont to speak in most enthusiastic terms of its prospects. The report now at hand shows that this enthusiasm was fully justified. Indeed, the report is a perfectly marvelous exhibit in its showing of profits and strength of financial condition. And the methods of management and treatment of the accounts are such as to commend themselves to conservative people and furnish models which may be copied with advantage by other companies.

As the reader knows, the National Tube Company is a consolidation of the leading wrought-iron pipe and tube manufactories in the United States. The list of plants owned is given in the annual report and is too extensive for enumeration here. Suffice it to say that the company manufactures all sizes, styles and qualities of tubular goods required for the production and utilization of light, heat and water, and also many specialties, such as shrapnel cases, projectile forgings and other forms of war material. About four-tenths of the material which is finished and shipped in tubular form, the report tells us, is manufactured by the company direct from the ore, such process entailing the smelting of the ore into pig iron, the conversion of the pig iron into steel, the blooming of the steel into billets, the rolling of the billets into strips, from which tubular goods are directly made. The company has no outstanding bonds and no mortgages or liens of any description upon any of its properties. In other words, there are no securities except the \$40,000,000 of common and the \$40,000,000 of preferred stock.

Under very conservative methods of accounting the profits are extremely large. Heavy expenditures have been made for maintenance and improvement and charged to the cost of manufacturing, but in addition a further allowance of \$500,000 has been made for depreciation; this is a special appropriation, the report says, against which no commitments have been made; another reserve of \$175,000 has been set aside to provide for possible loss in the collection of outstanding accounts, though these accounts are believed to be absolutely good; \$108,119 of premium on securities purchased has also been charged off. After all these deductions, profits of \$13,878,364 still remain for the twelve months. The dividends of 7 per cent on the preferred stock take \$2,800,000 and the 6 per cent dividends on the common stock take \$2,400,000, making \$5,200,000. Over and above the dividend requirements, therefore, there is a surplus in the remarkable sum of \$8,678,364.

The report reveals some unique features hardly paralleled in the case of any other company. For instance, during the year the company had an amount of cash on hand greatly in excess of its mercantile needs. Hence \$2,800,000 was employed in the purchase of gilt-edged investment bonds, which are now held in the company's treasury. A premium of \$108,119 was paid in the purchase of these bonds, which premium, as already stated, has been charged against the earnings of the year. The current assets of the company aggregate \$21,279,532, while the current liabilities, including the reserve for dividends on the common stock, amount to no more than \$3,558,436; \$5,353,727 of the assets are in actual cash and \$2,800,000 consist of the Government, State, municipal and other bonds already referred to. Moreover, these figures do not include the accounts of the

National Tube Works Company, which corporation is owned by the National Tube Company. The Tube Works Company has current assets of \$5,203,938 with current liabilities of only \$810,410. Hence for the two companies combined *net* current assets are over twenty-two million dollars—\$22,114,624. Messrs. Jones, Caesar & Company, chartered accountants, have audited the books and accounts, and certify to their accuracy; they also certify that full provision has been made for depreciation of buildings, plant, and machinery.

CONTINUED GROWTH OF THE BUSINESS OF TRUST COMPANIES.

The check in the expansion of the business of the trust companies of New York State, noted at the time of the filing of their returns for the 1st of January 1900, proves to have been only temporary. In the period that has elapsed since then growth has been resumed and in a more striking way than before. While the totals have been of large proportions for some time they are now assuming marvelous dimensions. Indeed, the growth and expansion which have occurred within a few years constitute one of the most noteworthy developments of recent times.

The trust companies are required to make semi-annual returns for January 1 and July 1 to the Superintendent of Banking at Albany. From advance copies of these returns for July 1 1900 we were able to give in the CHRONICLE of last week the figures for *all* the trust companies in this borough and Brooklyn in comparison with the corresponding figures at the two previous semi-annual dates. We devoted five full pages to a presentation of these exhibits—pages 186 to 191. In the present article, however, we shall not confine ourselves to the companies in these two boroughs, but shall deal with the results for the entire State. The totals in official form for the State as a whole have not yet reached us, but the "New York Times" last week published a dispatch from Albany giving an abstract of the same, and we shall use these figures throughout the present discussions, comparing them with corresponding data for previous periods in order to bring out their bearing and significance.

We have referred to the check in the upward movement which was disclosed in the returns for the first of the current year. This was practically the only interruption that had occurred since the operations of these institutions began to attract attention because of their rapid expansion. The reason for the falling off was explained in our issue of February 17. It was the result of perfectly obvious causes, mainly the monetary stringency which prevailed and which made it possible for depositors to earn a better return on their money than what they were receiving from the trust companies. It will be remembered that the deposits of the New York City Clearing House banks were also heavily drawn down during the same period. The decrease in the case of the trust companies was emphasized because it was coincident with the opening up of a great many new institutions—that is, the decline came at a time when there was a great increase in the facilities for catering to the patrons of this class of institutions. Owing to the unfavorable conditions, some contemplated new organizations were abandoned and others concluded to merge with existing concerns. The set-back, as already stated, it is now found, was only temporary, the whole of the loss of the last six months of 1899 having been re-

covered in the first six months of 1900 and a further addition made which places the total way ahead of anything previously recorded.

There are two ways of measuring the operations—the deposits and the aggregate resources. Considering the latter first, it is discovered that while the contraction the last six months of 1899 amounted, roughly, to 50 million dollars, the increase the first six months of 1900 reached over 124 million dollars. In other words the total now exceeds that of a year ago by 74 million dollars, and then it had already attained extraordinary dimensions. Under the farther expansion aggregate resources of the New York trust companies now stand but little less than 800 million dollars (\$796,483,877), which will serve to give the reader an idea of the magnitude of the business of these institutions. The following furnishes the record back to 1891:

July 1, 1900.....\$796,483,877	Jan. 1, 1896.....\$392,630,066
Jan. 1, 1900.....672,190,672	Jan. 1, 1895.....365,419,729
July 1, 1899.....722,356,523	Jan. 1, 1894.....341,466,011
Jan. 1, 1899.....579,205,442	Jan. 1, 1893.....335,707,780
July 1, 1898.....527,084,533	Jan. 1, 1892.....300,765,575
Jan. 1, 1898.....483,739,926	Jan. 1, 1891.....280,668,769
Jan. 1, 1897.....396,742,948	

As against \$796,483,377 July 1 1900, aggregate resources January 1 1891, it will be seen, were only \$280,688,769. But let us compare with a more recent period. On July 1 1898 the total was \$527,084,533. Hence in the brief space of two years there has been an addition of 269 millions, or over 50 per cent, and this on an already large total. Since January 1 1897, a period of three and a-half years, the total has more than doubled. Of course the number of institutions has greatly increased, but let it not be supposed that the growth has come alone or mainly from that source. The older institutions obviously had augmented competition to meet. It is evidence of their strength and the excellence of their management that they have been able to extend their business and operations—as a rule very materially, too—notwithstanding the advent of the newcomers. Not all the older concerns show quite as large totals as they did twelve months ago, but that does not signify much in view of the marvelous antecedent expansion; on the other hand, several excel even their phenomenal record of July of last year. Take the United States Trust Company, which is the largest of all the companies. Its resources now are \$85,802,301, against only \$64,302,289 on January 1 1900 and \$77,286,772 July 1 1899. The Union Trust Company's present total is \$59,437,743, against \$44,445,173 last January and \$50,649,509 the previous July. The New York Security & Trust Company has been in existence a much briefer period of time than these old landmarks, but has also made very important additions to its totals, which stand, \$21,352,982 July 1 1900, \$18,883,331 January 1 1900 and \$17,147,497 July 1 1899. Among the newer concerns, the Trust Company of America reports resources of \$16,151,650, while the Morton Trust Company appears in the list with an aggregate of no less than \$34,217,014.

Passing to a consideration of the deposits, the record is much the same. The last six months of 1899 they fell off 71 million dollars, the first six months of 1900 they expanded 117 million dollars. The total of the deposits of the trust companies of the State is now over 640 million dollars. We may compare this with the aggregate of the deposits for all the New York City Clearing House banks, which on June 30 1900 were reported 888 million dollars. As against the pres-

ent total of \$640,837,145, the trust companies January 1 1897 had deposits of but \$305,354,637, as will be seen by the following.

July 1, 1900.....\$640,837,145	Jan. 1, 1896.....\$3,735,893
Jan. 1, 1900.....523,511,570	Jan. 1, 1895.....285,741,794
July 1, 1899.....594,462,705	Jan. 1, 1894.....266,092,955
Jan. 1, 1899.....467,184,258	Jan. 1, 1893.....264,295,048
Jan. 1, 1898.....383,328,725	Jan. 1, 1892.....234,466,697
Jan. 1, 1897.....305,354,637	Jan. 1, 1891.....211,320,275

With such large resources and deposits the trust companies are necessarily becoming growing factors in the money market. Conditions the present year have manifestly not been favorable to the placing of money at profitable rates. Yet the loans of the trust companies on July 1 1900 were within 8 million dollars of the total recorded twelve months ago—that is, were 370 million dollars. On January 1 1897 the loans were less than 170 million dollars.

July 1, 1900.....\$370,483,337	Jan. 1, 1896.....\$169,161,349
Jan. 1, 1900.....328,143,588	Jan. 1, 1895.....148,053,820
July 1, 1899.....378,218,698	Jan. 1, 1894.....147,794,024
Jan. 1, 1899.....283,402,872	Jan. 1, 1893.....196,321,422
Jan. 1, 1898.....230,581,708	Jan. 1, 1892.....173,552,829
Jan. 1, 1897.....169,894,938	Jan. 1, 1891.....163,685,758

Collateral loans are the favorite form of investment with the trust companies. The other classes of investment also show increases, but not in such a striking way. We bring together here the leading items.

July 1, 1900.....\$178,789,114	Jan. 1, 1896.....\$104,512,839
Jan. 1, 1900.....168,195,642	Jan. 1, 1895.....9,555,798
July 1, 1899.....148,971,045	Jan. 1, 1894.....65,998,230
Jan. 1, 1899.....136,561,066	Jan. 1, 1893.....57,185,649
Jan. 1, 1898.....113,525,798	Jan. 1, 1892.....51,132,239
Jan. 1, 1897.....101,983,600	Jan. 1, 1891.....47,180,478

July 1, 1900.....\$131,888,581	Jan. 1, 1896.....\$50,804,137
Jan. 1, 1900.....81,366,288	Jan. 1, 1895.....61,206,703
July 1, 1899.....93,604,261	Jan. 1, 1894.....74,365,761
Jan. 1, 1899.....71,734,621	Jan. 1, 1893.....35,033,016
Jan. 1, 1898.....55,034,451	Jan. 1, 1892.....33,932,847
Jan. 1, 1897.....54,642,344	Jan. 1, 1891.....26,564,978

July 1, 1900.....\$8,790,726	Jan. 1, 1896.....\$25,114,077
Jan. 1, 1900.....38,143,145	Jan. 1, 1895.....21,569,504
July 1, 1899.....37,139,510	Jan. 1, 1894.....17,451,674
Jan. 1, 1899.....34,855,623	Jan. 1, 1893.....15,062,290
Jan. 1, 1898.....32,624,945	Jan. 1, 1892.....13,373,463
Jan. 1, 1897.....28,692,428	Jan. 1, 1891.....17,537,098

July 1, 1900.....\$47,937,934	Jan. 1, 1896.....\$29,369,703
Jan. 1, 1900.....31,101,271	Jan. 1, 1895.....22,791,215
July 1, 1899.....39,865,910	Jan. 1, 1894.....22,636,957
Jan. 1, 1899.....29,930,376	Jan. 1, 1893.....19,989,925
Jan. 1, 1898.....31,183,292	Jan. 1, 1892.....17,210,145
Jan. 1, 1897.....25,788,188	Jan. 1, 1891.....9,755,643

We would make a word of comment with reference to only one of the foregoing items—we mean the holdings of cash. If in the money loaned out on collateral the trust companies have played and are playing an important part in the money market, it is obvious that through their large holdings of unemployed cash they possess the means of exerting a still more important influence. For it appears that the uninvested cash, on July 1, 1900, was almost 132 million dollars (\$131,888,581), against 81½ millions last January and 93½ millions last July. This is proof of the difficulty experienced in finding satisfactory employment for their funds. It remains to add that of the \$131,888,581 of cash, only \$10,820,407 was in their own vaults, all the rest being held in the banks.

SOME IMPROVEMENTS IN BUILDING CONSTRUCTION AS RESPECTS FIRE.

In previous articles we have urged the need, steadily becoming more strenuous, of reforming the annual fire waste in this country, as shown by the unimpeachable statistics of loss and of the burden beneath which underwriting staggers. The latter might prosper as a business, under suitable conditions, if it collected double the present rates; for example, in that way losses and expenses remaining unchanged, dividends could be ample, surplus could accumulate, and a fine prosperity be had. Yet in such case, as we have

tried to make realizingly clear, the improvement would be only superficial; for not insurance, but waste of property by fire—the great bulk of it preventible—is the burden and the evil.

Most of the changes during the last thirty years have made the conditions more unfavorable. Thus, city buildings have become higher and larger; they have larger undivided areas, are penetrated by more vertical openings, and have a greater concentration of value in contents. New materials, new processes of handling, and a wholly new and mysterious agent, electricity, responsible for an unknown but certainly large destruction, have come in. On the other hand, fire extinguishment has been made a study. One reason why the automobile engine as first introduced was abandoned was that the time required for producing a working pressure could not be spared. So the same current that gives the alarm releases the horses, which rush to their places and the harness almost adjusts itself upon them; the men slide down a pole from their sleeping room partly dressed, and finish as they ride; ready fuel in the boiler is lighted, and the water, previously kept warm, is at a working heat when the scene of action is reached. The time between the alarm and the first stream is reckoned by minutes, and there is strife to lop off seconds; the speed and the effectiveness of the system are the admiration of Europe. Nearly the sole retarding force upon fire has been along the line of extinguishment, but—and this should be clearly noted—it has reached its limit; no further material development is possible.

Better construction, better habits of occupancy, so that starting of fires shall be less frequent, and quicker discovery of them when they do start—these are the leading directions improvement must take. It moves slowly, yet there has been some progress, and we wish to direct attention especially to three or four comparatively recent steps of very great practical value.

The first principle of extinguishment is that fire should be attacked and throttled at the start, while it is feeble. One quite old and approved device for this, largely used in mills, as under the Factory Mutual system of Massachusetts, is the "sprinkler." A system of water pipes is carried along ceilings, provided with sprinklers at regular distances, each capable of wetting a circle of definite size. The sprinkler has a head or cap, held on by an easily-fusible alloy. The heat of an incipient fire fuses this, the water pressure pushes off the cap, and the wetting begins, the fire thus extinguishing itself. The drawbacks are that sometimes the sprinkler cap sticks, or the small holes get clogged by dirt, or the water proves not to be "on" when needed. There is also an incidental water damage, no means being provided for automatically stopping the flow. Nevertheless the device is so valuable that "sprinkled risks" are desirable ones thus far if the installation is well done.

The thermostat for detecting fire uses the same device of easily fusible metal or else that of expansion under heat. This little instrument also is usually placed at the ceiling, and it rings a bell electrically as soon as the temperature rises above a fixed point. Its operation is simple and sure, if properly installed, unless the wire gets broken or the current gives out. It sometimes gives a false alarm, but that is only because the acting temperature has been set a little below the maximum of the room.

Now there has come in a new application of the same principle in the form of a wire, which is itself a continuous thermostat and has the great advantage of serving other purposes as well. Electricity acts only in a circle or "circuit," from one battery pole back to the other, thus requiring two wires, which are commonly laid side by side, suitably insulated, often covered with one external wrapping so as to look like a single thick cord or cable. Except in lighting, the "open" circuit is nearly always used; pressing a button closes a gap left in the circuit and the current flows around and does its appointed work. This "new-application" cable contains two wires, like others. The central plain wire, forming one side of the circuit, has a thin coating of soft metal; then comes the usual insulating coat, different, however, in being impregnated with a flux; wound spirally around this are about a dozen fine wires, which form the other side of the circuit; then an outer insulating wrapper covers the whole. The cable looks like any other coated wire of like size and insulation, and it conveys current for call bells, telephone, gas lighting, burglar alarm, and all the varied work of electricity in domestic and general service, electric lighting excepted, the wire used being too small for that particular purpose; as soon as electrical connection is made between the central wire and any one of the others, the bell rings. Ordinarily this connection is made by the voluntary act of some person, as by pressing a button; the automatic action of the cable itself in detecting and reporting fire is its beautiful and novel feature.

It may have been doing ordinary work for years, but a few seconds after heat equivalent to that of a match reaches the cable the soft metal coating on the central wire fuses, and, according to a natural law, expands; having no room for expansion otherwise, it forces itself through the insulation and necessarily touches some one or more of the other wires; this makes electrical connection between them, closing the circuit by what is technically called "short circuit," and the bell sets up a ringing which continues until somebody stops it. Should a burglar find the cable and try to avoid it by cutting it, he inevitably makes this same short circuit by crushing the outer wires against the central one, and the bell rings for him also. Moreover, if this cable is carried near electric-light wires or any others which may accidentally get "crossed" by wires which transmit currents of higher power, any fire that may be started by such wire crossing or by defective insulation (these being the usual causes of "electric" fires) is detected and reported in the same manner as a fire started by any other cause. Electricity, the undoubted cause of not a few fires, may thus be made to give the alarm instantly for its own mischievous work.

One application of this cable is that a reel of it may be unrolled at night and laid on or near any goods, or carried to any place desired, and may be re-wound in the morning. The exact place where the fire is may be shown by an annunciator in the familiar manner. The wire is sensitive equally through its entire length, so that it is in effect a continuous thermostat, as we call it; normally, it operates for common purposes exactly like any other wire, but when fire heats it at any point the wire feels "burnt" and immediately cries out an alarm on its own account; the spot touched by heat is destroyed for any further service by the fusing, but it transmits the current back to the

bell from that point. It could not serve as a prompt fire detector if it were hidden away from the first heat under floors and within walls, and it should be purposely carried to the places where fire is most liable to start. It may be placed unobtrusively on special mouldings, or laid about as one pleases, removable at will, and can be had in an outer wrapping to match costly hangings in style and color. Thus it is as readily applicable to old buildings as to new.

The Factory Mutuals found by trial that the best fire-stop at a doorway is a well-joined wood door, tin-covered, preferably double with an air space between. Sometimes, where it is desirable to keep the door always open, it slides to close by its own weight instead of by swinging, and the fire releases it by fusing a soft-metal catch. Such a safety door within the party wall kept the Rogers, Peet & Co. fire from going down Warren Street, as already stated. But window openings are more numerous, and another of the devices referred to aims to prevent fire from spreading through them from building to building and room to room. The familiar iron shutter has many defects—it is unsightly, it is often a hindrance to firemen, it is liable to be left open, and it does not keep out fire well. The improvement makes the glass itself fire-proof. A wire netting, of a diamond-shaped mesh a square inch in area, is imbedded in the centre of a plate a quarter to three-eighths thick. The wire would quickly perish under fire if the glass did not protect it from the air, and in turn it holds the glass in place. The glass becomes white-hot, but does not yield; even if wetted while hot, it is penetrated all over by fine cracks, yet still keeps its integrity as a whole. Ordinarily, this glass—which should be what is known as “solid,” the glass being cast and the wire imbedded at a single operation—has about the same translucency as that commonly used in office doors, but it can be made clear by surface grinding.

There have been two notable instances here of the behavior of the modern tall building under “exposure” test. In 1897 the Nassau Chambers burned and heat from an extension penetrated the unprotected windows on several floors of the Vanderbilt Building, consuming doors, partitions and contents in tiers of offices and skinning floors and walls of all combustible matter. In December 1898 the many plain windows of the Home Life Building overlooking the Rogers, Peet & Co. fire were penetrated and several floors were similarly eaten out. Ample test has shown that this wire glass in non combustible framing would have kept the fire out of these two buildings, at a saving of a quarter-million. Like the cable described, this improved window can be applied to old buildings; with that in place fire may beat harmlessly upon brick walls and the “exposure” risk be very largely removed. In the New York down-town district alone how many exposed ordinary windows are now waiting for fire to break through them?

The other device is that of fireproofed wood. The idea of impregnating wood with chemicals is not new, but it is only about five years since a process was found which is effectual without injuring the wood or losing efficiency in time. The treated wood looks like any other and is not changed appreciably except that its grain is closer. Under prolonged fire it chars on the surface, but neither flames nor burns, leaving all below the outer skin unchanged. All the United States war ships built since this latter process became known use only wood fireproofed by it, among them

the Maine, Iowa and Brooklyn, and the effect of taking inflammable material into action was shown at Manila and Santiago, as well as in the Japanese war with China in 1894.

Giving only a single paragraph to fireproofed wood does not suggest its comparative importance, but means only that there is little about it to describe. Unlike the other two devices, this one is not applicable to old construction, but surely it ought to come into exclusive use for new. The term “fireproof” has come into derision by misuse, so that the cynic says the only fireproof structures New York has are the bridge towers and the water reservoirs. In a building thoroughly such, a fire might be kindled in a room and left to itself, when it might destroy contents but could not penetrate walls or floors and must die out for lack of matter to feed on. There are just enough such buildings to serve as examples to show that this supreme test is possible; ordinary construction is inflammable, filled with connecting flues in the air-spaces of floors and walls—stoves in effect, stuffed with fuel and awaiting the torch. The problem, it should be most clearly understood, is not to build of materials which fire cannot injure, for there are no such, good brick coming nearest to that; the problem is to make construction slow-burning—to use materials and methods which will cause fire to struggle for progress, not such as feed it and hurry it along.

It is the part of underwriters to further this consummation of inconsiderable fire waste by making insurance rates so as to encourage prevention devices. It is the part of intelligent capitalists to study the facts and the principles involved, until they see that there is a better way and are ready to save their property and their lives—both constantly at peril—by adopting it. Invention will not lag upon demand. It is always better to propose specific practical remedies than to deal out general complaint and lamentation, and so we have described those which are at present of the greatest potential value. At the foundation there must come a clear recognition that there is an evil condition, and therefore we have tried to exhibit the condition, which is bad indeed and growing worse.

FEDERAL RAILROAD RECEIVERS AND STATE LAWS.

A case recently decided by the United States Supreme Court gave opportunity to the Court for summarizing succinctly the duties of railroad receivers appointed by the Federal courts as regards State laws and regulations, and the methods of enforcing responsibility under them. No new principles were announced, but with great precision the rules applicable in such cases were set out by references to previous decisions, where the points raised in the case under review had been considered and decided.

The suit was that of Morasch vs. Erb, the receiver of the Kansas City Wyandotte & Northwestern R.R. Co. The parents of Irene Morasch, an infant about twenty-two months old, brought an action in the District Court of Wyandotte County to recover damages for the death of their child, caused by a passenger train negligently operated, as claimed, by the engineer and trainmen of the receiver. The accident occurred within the corporate limits of Kansas City, Kansas, and the allegation was that it was due to neglect to observe a city ordinance regulating the speed of run-

ning trains. Judgment was rendered for \$1,020, and the case passed through the various courts until finally it reached the United States Supreme Court on appeal from the Supreme Court of the State of Kansas.

It will not be necessary to go at length into the various defenses set up by counsel for the receiver. Suffice it to say that numerous errors were alleged and objection raised to an action in a State Court against a Federal receiver, besides which the validity of the city ordinance involved was called in question. Justice Brewer, in delivering the opinion of the U. S. Supreme Court, does not feel called upon, as already stated, to do more than indicate the principles which must be accepted as governing in such instances. He says that while in the briefs many matters are discussed with fullness and elaboration, the questions of a Federal nature involved in the present record are few in number and practically determined by previous decisions of the Court.

He cites several cases to support the opinion (1) that a receiver appointed by a Federal court to take charge of a railroad must operate the road according to the laws of the State in which it is situated. Numerous authorities are also named sustaining (2) the conclusion that a receiver is liable to a suit in a court other than that by which he was appointed, even in a State court, for disregard of official duty which causes injury to the parties suing. Furthermore, the doctrine is held to be well settled (3) that a city, when authorized by the legislature, may regulate the speed of railroad trains within the city limits. Numerous references are given where this doctrine has been upheld. Justice Brewer says that such a regulating Act is, even as to inter-State trains, one only indirectly affecting inter-State commerce and is within the power of the State, at least until Congress shall take action in the matter.

But a further question had been raised with reference to this regulating Act. The ordinance, besides making it unlawful for any person having in charge a railway engine or a train of cars to permit the same to be run along any track in the city at a greater speed than six miles an hour, excepted from the provisions of the ordinance the Inter-State Rapid Transit Railway company, though not as to funeral or other processions. It was contended that the exception here named created a classification which is arbitrary and without any reasonable basis, and therefore operated to deny the equal protection of the laws. This last proposition seemed to Justice Brewer the only matter requiring anything more than a declaration of the law and a citation of decided cases. He could see no merit in the argument. If there were nothing in the record beyond the mere words of the ordinance, the contention could not be sustained, because it was obvious, on a moment's reflection, that the tracks of different railroads may traverse the limits of a city under circumstances so essentially different as to justify separate regulations. One road may pass through crowded parts of the city, crossing or along streets constantly traveled upon by foot passengers and vehicles, while other roads may pass through remote parts of the city where there is little travel and little danger to individuals or carriages. One road may pass through such portions of the city as will prevent its tracks from being fenced in, while another may pass through portions which permit of the fencing of the tracks, and where, in fact, the tracks may be fenced.

Under those circumstances a difference of regulation as to the matter of speed would be perfectly legitimate, and it could not be held that the classification was arbitrary or without reasonable reference to the conditions of the several roads. With the presumption always in favor of the validity of legislation, State or municipal, if the ordinance stood by itself the courts would be compelled to presume, he declares, that the differing circumstances surrounding the tracks of the respective railroads were such as to justify a difference in the rule in respect to the speed of their trains. It is pointed out, however, that in the case under consideration the court was not left to any mere matter of presumption of this kind. The testimony disclosed that the Inter-State Rapid Transit Railway was simply a street railroad connecting the cities of Kansas City, Missouri, and Kansas City, Kansas. It was operated at the time of the passage of the ordinance by steam power, but with that power used only in dummy engines, while at the time of the accident involved in the suit it was operated by electricity. Thus it was a totally different kind of road from the Kansas City Wyandotte & Northwestern. This distinction was clearly brought out in the opinion of the Court below, where it was shown that the Inter-State Rapid Transit Railway was a street railway operating a line for the carriage of passengers only; whereas the Kansas City Wyandotte & Northwestern RR. was an ordinary railroad for the carriage of both passengers and freight.

Justice Brewer refers to the fact that there was testimony that at or near the place where the accident happened, parties thought the operation of the street railroad, which was thus apparently given exceptional privileges, was more dangerous than the operation of the railroad in the hands of Receiver Erb, and against which the present suit was brought. The Court brushes this testimony aside and says it can be given no weight in determining the point at issue. For the validity of such an ordinance is not determinable by individual judgment. It is not a matter to be settled by the opinions of witnesses, and the verdict of a jury, as to whether one railroad in its operation is more dangerous than another. All that is necessary to uphold the ordinance is that there is a difference. Given the fact of a difference, it is a part of the legislative power to determine what difference there shall be in the prescribed regulations. Accordingly Justice Brewer could see no reason why the judgment of the Supreme Court of Kansas should not be affirmed.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sale of bank stocks this week was limited to 50 shares of National City Bank stock, sold at auction for \$335 per share. Two lots of trust company stocks aggregating 33 shares were also sold at auction. No sales of either class were made at the Stock Exchange.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
50	City Bank, National.....	335	June 1900— 349
TRUST COMPANIES—New York.			
25	America, Trust Co. of.....	204 ³ / ₄	June 1900— 199 ¹ / ₂
8	N. Y. Life Ins. & Trust Co. ...	1401	Feb. 1900—1425

—National bank circulation still keeps increasing under the operation of the new financial law. The Government for the first of the month shows a net addition during July to the volume of outstanding notes of \$10,455,637. This, added to the increase of \$9,670,830 in June, \$5,210,563 in May, \$14,325,258 in April and \$21,518,190 in March, makes a total for the five months of over \$70,000,000. The amount of notes now outstanding is \$320,015,356, against \$249,434,878 on March 1. The funding operations have progressed pretty rapidly as far as the banks are concerned. Not counting \$14,072,600 of bonds held in the Sub-Treasury in this city

against public deposits, the Government held on July 31, \$384,751,010 of bonds altogether, either as security for bank circulation or against Government moneys in the banks. Of this amount, no less than \$296,346,000 consisted of the new 2 per cents. Of the remaining \$88,000,000, \$10,922,550 consisted of the extended 2 per cents, which have been called for payment in August, and \$17,832,250 consisted of the 4 per cents of 1925, which are not fundable under the new law; of the other issues held, \$6,385,500 were 5s due 1904, \$31,859,650 were 4s due 1907 and \$21,330,060 were 3s of 1908.

—Government holdings of cash in Sub-Treasury vaults were increased nearly four million dollars during July. This may seem strange in view of the fact that Government expenditures on account of the heavy disbursements made at the beginning of the fiscal year exceeded Government revenues. The explanation is found in the fact that a call for \$5,000,000 upon the depository banks fell due during the month. The deposits in the banks on August 1 were \$96,584,698, against \$101,879,520 July 1 and \$111,322,418 June 1. The reduction during the two months corresponds very closely with the total of the three calls for \$5,000,000 each made in this period. As announced two weeks ago, no further calls are intended. The Secretary has accumulated ample cash to provide for the \$19,625,900 of extended 2 per cents still outstanding, and which are to be redeemed on the 18th. The total of cash held in Government vaults August 1 was \$383,555,660, against \$262,831,054 on June 1, so that 20¾ million dollars was withdrawn from market supplies during these two months without having any effect on money rates.

—From time to time Mr. James Stillman, President of the National City Bank, has bought more or less of the stock of the Lincoln National Bank of this city, as it was offered, thereby establishing close business relations between his bank and the Lincoln. Recently, when the trustees of the estate of the late Cornelius Vanderbilt came to consider what disposition to make of the block of stock of the Lincoln which had been owned by the deceased, opportunity was offered Mr. Stillman to increase his holdings of the stock, and he took advantage of the opportunity. Consequently Mr. Stillman's holdings of the property have become quite important and, as a matter of course, the business relations of the City with the Lincoln Bank are even closer than they were before. The Lincoln, which was organized in 1832, is a valuable property, as is indicated by the fact that its stock is quoted at 775. It has a capital of \$300,000 and a surplus of \$890,100, while its deposit line is more than \$12,000,000. The bank is admirably located for business in the immediate vicinity of the Grand Central Station, and as a Vanderbilt institution, which it will continue to be—prominent members of that family still being largely interested therein—it has commanded, and it will continue to command, the confidence of the business community. There will be no change in the executive management. The President is Thomas L. James, who, it will be remembered, was Postmaster at New York during General Grant's second term and the first term of Mr. Hayes—1873 to 1881—and Postmaster-General in General Garfield's and General Arthur's cabinet. Among the directors are E. V. W. Rossiter, William R. Grace, F. W. Vanderbilt, Noah Davis, M. C. D. Borden, C. C. Clarke, Marcellus Hartley and James D. Layng.

In acquiring a large interest in the Lincoln Bank Mr. Stillman has pursued the policy which he adopted soon after his assuming the Presidency of the City Bank, of broadening the sphere of influence of his institution through the acquisition of interests, either individually or through his board of directors, in banks and other financial corporations, not only in this city but in various cities in the country. In this way he has practically established branches of his bank in important business centres, greatly to the advantage of the City Bank and of benefit also to the institutions which he in part or entirely controls through stock ownership. Thus, within a comparatively recent period he has secured the Second National, the Bank of the Metropolis and now the Lincoln National Bank, and shortly there will be organized in the interest of the City Bank another institution, the Fidelity Bank, on Madison Avenue. Besides these the City has intimate relations, through stock ownership, with the United States Trust Co., the New York Security & Trust Co., and with other trust institutions in this city, as well as with banks and trust companies in the interior.

—The Cleveland Clearing House Association is considering new rules governing the collection and handling of out-of-town checks. It is proposed to charge 1/8 of 1 per cent on the aggregate of all checks payable in the States west of the Mississippi River, south of the Ohio River, and south of Pennsylvania and Delaware, and in the Dominion of Canada (except those payable in St. Paul, Minneapolis, St. Louis, Wheeling, Louisville and Baltimore), which may be deposited in any one day by any person, firm or corporation not engaged in the business of banking, and not less than 15 cents in any one case. This appears to be as yet only a tentative suggestion, it being found that a change in the constitution and by-laws will have to be made before any such rules can be adopted. According to the Cleveland papers, a committee has been appointed to draft a new constitution.

—Civil service rules are applied in the management of the New York City banks, and when one of the higher officials drops out, or a new position is created, some capable and faithful man from a lower position is advanced to fill the vacancy. We are persuaded that this policy accounts for much of the success that has attended the operation of the larger institutions. A short time ago the Hanover National Bank made Mr. William Halls Jr., formerly Cashier, Vice-President, and moved the whole long list of persons in the succeeding grades one step forward, resulting in the appearance for the first time in the printed list of officials of Mr. Alexander D. Cambell, a peculiarly loyal and devoted employe, who had through this action been raised to the position of Second Assistant Cashier.

This week we see the same policy illustrated in the case of the Chase National Bank. Mr. John T. Mills Jr., the Cashier, having resigned his position, Mr. E. J. Stalker, the former Assistant Cashier, has been promoted to the position, while Mr. W. O. Jones has been appointed an additional Assistant Cashier. Both are highly capable men, and the interests of the bank are conserved through their appointment. Mr. Stalker has been connected with the Chase National since January 1882—a period of eighteen years—and before that had been, for a period of seven years, with the American Exchange National Bank of this city. He passed successively through all the various grades—check clerk, book-keeper, discount clerk, auditor, chief clerk and Assistant Cashier. Mr. W. O. Jones has been in the service of the Chase National in various capacities for over eleven years, and before that time was connected with Western banking interests; he was also for several years private secretary to the General Manager of the Northern Pacific Railway. The Chase National is one of the largest banks in the city, and now has four Assistant Cashiers, namely, S. H. Miller, H. K. Twitchell, W. O. Jones and C. C. Slade. Mr. H. W. Cannon is the President and A. B. Hepburn the Vice-President.

—The Industrial Trust Company of Providence, R. I., held its thirteenth annual meeting on Tuesday, July 31. A statement of the business for the fiscal year was submitted, showing net earnings for the twelve months of \$143,473 29. Out of this dividends of \$61,000 were paid (namely, 2½ per cent in February on \$1,000,000 stock, and 3 p.c. in August on \$1,200,000 stock) and \$82,000 carried to the surplus fund. The Treasurer's report showed deposits on July 30, 1900, of \$13,879,188, an increase over the figures for July 26, 1899, of over \$6,000,000. President Samuel P. Colt, who presided at the meeting, referred in his report to the purchase by the company during the year of the Third National and the Roger Williams National banks of Providence, the Pacific National and First National banks of Pawtucket, the National Bank of Rhode Island, Newport, and the Woonsocket National Bank. Branches of the Industrial Trust Company were established, it will be remembered, in the cities of Pawtucket, Newport and Woonsocket to take the place of the banks absorbed. Mr. Colt said that these branches were all in a prosperous condition.

—The Atlantic Trust & Deposit Company of Baltimore, which was organized last year, but which never really became a going concern, this week defaulted in the payment of interest on the first and second mortgages on its building. It is understood that steps will be taken to wind up the company's affairs.

—Mr. H. S. Newbury, who has been with the Savings & Trust Company of Cleveland for the last ten years, has been elected Assistant Secretary and Treasurer of that well-known institution.

—The Bank of England under date of Aug. 3 announces an issue of £10,000,000 Government Exchequer bonds, bearing three per cent interest and maturing August 7, 1903. The price of the issue is fixed at 98.

Applications, accompanied by a deposit of £5 per centum, will be received at the Chief Cashier's Office, Bank of England. The list will be opened on Tuesday, the 7th of August. In case of partial allotment the balance of the amount paid as deposit will be applied towards the payment of the first instalment. Should there be a surplus after making that payment such surplus will be refunded by check. The dates on which the further payments will be required are as follows: £20 per centum on August 15, £25 per centum on September 14, £25 per centum on October 15, £23 per centum on November 15.

Messrs. J. P. Morgan & Co. and Baring, Magoun & Co., New York, Drexel & Co., Philadelphia, and Kidder, Peabody & Co., Boston, are authorized to forward applications for allotments of the bonds.

—Edward Erie Poor, who until May last was President of the National Park Bank of this city, died in Liverpool, Eng., on Sunday. Mr. Poor was born in Boston, Mass., February 5, 1837, and after graduating from the public schools of that city he was employed in 1851 in the dry goods commission house of Read, Chadwick & Dexter, remaining with that concern until 1864. He then removed to and engaged in business in this city, and in the following year consolidated his house with that of Denny & Jones under the firm name of Denny, Jones & Poor. In 1869 the firm style became Denny, Poor & Co., continuing as such until 1898, when Mr. Poor retired. Mr. Poor was one of the organizers of the Dry Goods Bank and was in the directorate until its voluntary liquidation. He was made a director in the National Park Bank in 1838, succeeding Arthur Leary as Vice-President in 1893 and succeeding Ebenezer K. Wright as President in 1895, resigning, as above noted, in May last in consequence of ill-health. Mr. Poor was a member of the Chamber of Commerce for twenty-eight years. He was a director of the American Surety Co., of the American Audit Co., of the Consolidated Coal Co., of the Denver Union Water Co., of the National Park Bank, of the Mount Morris Bank, of the Plaza Bank and of the State Trust Co.

—The Produce Exchange Bank, which now occupies offices in the Produce Exchange Building, has purchased the plot Nos. 10 and 12 Broadway and Nos. 1 and 2 Beaver Street, on which it will erect a banking building containing also business offices.

—A new State financial institution, to be known as the Washington Bank, with a capital of \$100,000 and a paid-in surplus of \$25,000, began business on Wednesday at the corner of Third Avenue and One Hundred and Forty-eighth Street. The officers are Frederick L. Eldridge, First Vice-President Knickerbocker Trust Co., President; Valentine P. Snyder, President of the Western National Bank, Vice-President, and Thomas E. Lyons, A. Foster Higgins, Oakleigh Thorne and William H. Zeltner, directors. The business of the Washington Bank will be cleared through the Western National.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1899 there is a decrease in the aggregate of 15.7 per cent. So far as the individual cities are concerned, New York exhibits a loss of 24.4 per cent and Boston 14.9 per cent; Philadelphia 2.3 per cent and St. Louis 10.4 per cent. Baltimore records a gain of 14.3 per cent, Chicago 1.8 per cent and New Orleans 17.1 per cent.

CLEARINGS.	Week Ending August 4		
	1900.	1899	P. Cent
Returns by Telegraph.			
New York.....	\$660,913,763	\$874,674,909	-24.4
Boston.....	89,783,161	105,531,040	-14.9
Philadelphia.....	71,660,464	73,345,529	-2.3
Baltimore.....	16,116,027	14,101,482	+14.3
Chicago.....	107,033,523	105,096,650	+1.8
St. Louis.....	24,535,187	27,369,548	-10.4
New Orleans.....	5,840,154	4,986,521	+17.1
Seven cities, 5 days.....	\$975,882,284	\$1,205,105,679	-19.0
Other cities, 5 days.....	183,798,461	175,047,961	+7.9
Total all cities, 5 days.....	\$1,164,680,745	\$1,380,153,640	-15.6
All cities, 1 day.....	210,774,443	230,742,347	-15.9
Total all cities for week.....	\$1,375,455,188	\$1,610,895,987	-15.7

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the seven months of the calendar year are given, and for purposes of comparison the figures for the corresponding period of 1899 are also presented.

Description.	Seven Months, 1900.			Seven Months, 1899.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh's. 72,317,516 } Val. \$6974,411,912	\$4951,001,441	71.0	109,341,416 } 10622698650	\$4892,196,009	79.9	
RR. bonds.. \$805,065,300	\$245,265,682	80.4	\$502,444,600	\$506,664,126	85.6	
Gov't bonds \$5,816,210	\$6,223,054	117.1	\$7,135,620	\$8,061,204	113.0	
State bonds \$1,494,100	\$1,118,435	74.5	\$1,687,800	\$1,129,522	66.9	
Bank stocks \$75,650	\$143,883	190.2	\$317,950	\$736,463	231.6	
Total... \$7286,353,172	\$6203,747,495	71.4	11224282620	\$9,006,110,24	80.2	
Grain, bush. 603,510,930	418,264,060	74.9-32c	511,273,825	378,566,079	74c.	
Total value.	\$5652,015,555		\$9,384,676,03			

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1900 and 1899 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1900.			1899.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
Jan....	9,843,716	946,581,497	687,243,018	24,251,983	2,350,845,650	1,619,520,833
Feb....	10,195,392	976,723,925	718,677,567	16,103,235	1,536,370,500	1,190,999,102
March..	14,446,722	1,409,933,550	1,101,018,407	17,742,390	1,705,433,450	1,375,265,851
1st qr.	34,485,890	3,333,238,962	2,506,938,992	58,100,608	5,592,654,600	4,185,685,786
April...	14,772,973	1,434,106,700	977,081,461	16,993,626	1,675,038,550	1,431,785,173
May....	9,519,473	902,298,900	610,441,418	14,955,899	1,467,563,850	1,234,956,530
June...	7,308,687	704,924,650	455,082,364	10,903,793	1,066,513,050	927,954,406
2d qr.	31,601,133	3,041,330,250	2,042,655,243	42,853,318	4,209,115,450	3,594,676,109
6 mos..	66,087,023	6,374,569,212	4,549,594,235	100,953,926	9,801,770,050	7,780,361,895
July....	6,280,493	599,842,700	401,407,206	8,387,530	820,926,600	708,857,714

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1900.	1899.	P. Ct.	1900.	1899.	P. Ct.
January ..	7,637,759,375	8,503,060,612	-10.2	2,973,179,980	2,812,310,836	+5.6
February	6,428,007,389	6,991,803,853	-8.1	2,481,476,340	2,440,664,622	+1.7
March.....	7,629,066,559	8,737,489,875	-12.7	2,798,609,224	2,835,404,896	-1.3
1st quar..	21,694,833,323	24,231,854,340	-10.5	8,248,265,549	8,088,380,354	+1.9
April.....	7,456,064,401	8,291,784,464	-10.1	2,739,817,455	2,714,872,623	+0.8
May.....	7,305,763,627	8,338,637,830	-12.4	2,828,516,543	2,813,979,534	+0.5
June.....	6,653,853,051	7,506,677,349	-11.2	2,779,644,710	2,726,466,277	+2.0
2d quar..	21,415,681,079	24,137,099,613	-11.3	8,347,978,716	8,255,348,434	+1.1
6 months.	43,110,614,402	48,368,953,993	-10.9	16,596,244,284	16,343,788,788	+1.5
July.....	6,247,278,781	7,123,749,393	-12.3	2,695,563,847	2,703,383,280	-0.3

The course of bank clearings at leading cities of the country for the month of July and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	July.				Jan. 1 to July 31.			
	1900.	1899.	1898.	1897.	1900.	1899.	1898.	1897.
New York...	3,552	4,420	2,977	2,834	30,066	36,446	22,882	16,992
Boston.....	482	624	419	462	3,596	4,145	3,029	2,476
Chicago.....	561	508	407	364	3,966	3,751	3,111	2,342
Philadelphia	339	404	290	265	2,757	2,822	2,095	1,759
St. Louis....	130	131	109	103	952	932	822	753
Pittsburg...	134	105	82	88	950	883	567	467
Baltimore...	88	94	75	72	650	769	533	432
San Fran'co.	85	83	59	61	567	526	457	386
Cincinnati...	67	60	53	53	472	429	381	361
Kansas City	54	47	42	36	404	336	322	298
New Orleans	35	27	24	24	291	251	256	225
Louisville...	34	34	29	28	257	235	204	184
Minneapolis.	51	39	26	27	310	267	232	180
Cleveland...	49	44	32	26	325	288	216	176
Detroit.....	37	34	29	25	246	236	196	163
Providence..	28	26	21	23	190	137	150	154
Milwaukee..	23	24	20	21	171	162	151	132
Omaha.....	26	26	25	20	182	161	170	128
Buffalo.....	21	20	16	17	148	140	121	113
Columbus...	22	22	16	16	156	147	120	106
St. Paul.....	21	19	14	14	138	127	111	91
Hartford....	12	13	12	12	78	82	75	74
Denver.....	16	14	11	10	125	92	85	73
Total.....	5,917	6,818	4,783	4,601	46,997	53,414	36,286	23,510
Other cities..	330	306	232	208	2,361	2,079	1,769	1,440
Total all... Outside N.Y.	6,247	7,124	5,020	4,809	49,358	55,493	38,055	24,950

DEBT STATEMENT JULY 31 1900.

The following statement of the public debt and Treasury cash holdings of the United States are made up from official figures issued July 31 1900.

INTEREST-BEARING DEBT JULY 31 1900.

Title of Loan—	Interest payable.	Amount Issued.	Amount Registered.	Amount Outstanding. Coupon.	Total.
3/4s. Fund. loan, 1891. } Continued at 2 p. c. }	Q.—M.	250,000,000	19,625,900	.....	19,625,900
2s. Loan of 1900-1930. } of 1908-1918. }	Q.—J.	820,687,550	313,368,450	\$7,319,100	320,687,550
4s. Funded loan, 1907. } Refund'g certifi's. }	Q.—F.	198,792,640	5,599,800	66,400,940	125,534,740
4s. Loan of 1925. }	Q.—J.	740,918,050	289,417,550	59,442,250	348,890,800
5s. Loan of 1904. }	Q.—F.	40,012,750	.....	.....	35,170
	Q.—F.	162,315,400	120,865,200	41,450,200	162,315,400
	Q.—F.	100,000,000	27,645,250	16,425,350	44,071,600

Agg'te Int.-Bearing Debt. 1,812,726,390 829,522,150 191,567,840 1,021,125,160

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1907, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000; 4s, refunding certificates, \$10; 5s of 1904, registered, \$50, \$100, \$1,000, \$5,000, coupon, \$50, \$100, \$1,000; 4s of 1925 registered, \$50, \$100, \$500, \$1,000, \$5,000, coupon, \$50, \$100, \$500, \$1,000; 3s of 1908-1918 registered, \$20, \$100, \$500, \$1,000, coupon, \$20, \$100, \$500, \$1,000; 2s of 1900-1930, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	June 30.	July 31.
Funded loan of 1891, matured September 2 1891.	\$76,250 00	\$76,250 00
Old debt matured prior and subsequent to Jan. 1 '61	1,100,070 26	1,100,080 26

Debt on which interest has ceased.....\$1,176,310 26
Bonds issued to Pacific railroads matured but not yet presented; Union Pacific, \$13,000; Central Pacific, \$1,000; Kansas Pacific, \$5,000 total..... \$19,000 00

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,847 50
National bank notes—Redemption account.....	33,299,751 00
Fractional currency.....	\$15,254,924 41
Less amount estimated as lost or destroyed	8,375,934 00
	6,878,990 41

Aggregate of debt bearing no interest.....\$388,904,604 91

RECAPITULATION.

Classification of Debt—	July 31 1900.	June 30 1900.	Inc. or Dec.
Interest-bearing debt.....	1,021,125,160 00	1,028,478,860 00	Dec. 2,353,700 00
Debt, interest ceased.....	1,176,310 26	1,176,320 26	Dec. 10 00
Debt bearing no interest.....	388,904,604 91	388,761,732 41	Dec. 1,857,127 59
Total gross debt.....	1,469,206,075 17	1,413,416,912 67	Dec. 4,210,837 59
Cash balance in Treasury*..	299,869,865 12	305,705,654 78	Dec. 5,846,239 66
Total net debt.....	1,169,336,210 05	1,107,711,257 89	Inc. 1,635,452 16

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

The foregoing figures show a gross debt on July 31 1900 (interest-bearing and non-interest-bearing) of \$1,469,206,075 17 and a net debt (gross debt less net cash in the Treasury) of \$1,169,336,210 05.

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

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

Name of Road.	Principal.	Interest.	Total due U. S.
Central Branch Union Pacific.....	\$1,600,000 00	\$2,147,958 90	\$3,747,958 90
Sioux City & Pacific.....	1,628,320 00	2,595,849 78	4,194,169 78
Total	\$3,228,320 00	\$4,743,808 68	\$7,942,128 68

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood July 31 we take from the Treasury statement of that date. The net cash balance and the reserve fund of \$150,000,000 have both been deducted above in reaching the net debt.

CASH IN THE TREASURY.

Reserve fund—		\$150,000,000 00
Gold coin and bullion.....		.....
Trust funds—		.....
Gold coin	\$229,000,179 00	.....
Silver dollars.....	419,158,600 00	.....
Silver dollars of 1870.....	4,271,314 00	.....
Silver bullion of 1870.....	69,266,686 00	.....
United States notes.....	2,680,000 00	724,371,179 00
General fund—		.....
Gold coin and bullion.....	\$52,170,805 85	.....
Gold certificates.....	21,896,770 00	.....
Silver certificates.....	8,595,776 00	.....
Silver dollars.....	8,217,560 00	.....
Silver bullion.....	159,293 80	.....
United States notes.....	26,094,965 00	.....
Treasury notes of 1890.....	682,000 00	.....
Currency certificates.....	.....	.....
National bank notes.....	8,998,728 07	.....
Fractional silver coin.....	7,235,870 56	.....
Fractional currency.....	125 31	.....
Minor coin.....	461,732 47	.....
Bonds and interest paid, awaiting reimbursement	40,789 63	.....
		\$134,058,307 19
In national bank depositaries—		.....
To credit of Treasurer of the United States.....	90,855,606 65	.....
To credit of United States disbursing officers.....	5,729,091 72	.....
		96,584,698 37
		280,648,005 56
		1,105,014,184 56
Gold certificates.....	\$229,000,179 00	.....
Silver certificates.....	419,158,600 00	.....
Currency certificates.....	2,680,000 00	.....
Treasury notes of 1890.....	73,538,000 00	.....
		\$724,371,179 00
National bank 5 per cent fund....	12,451,870 62	.....
Outstanding checks and drafts....	7,883,375 55	.....
Disbursing officers' balances	52,997,169 69	.....
Post Office Department account..	4,309,066 26	.....
Miscellaneous items	3,184,611 42	.....
		80,768,640 44
		\$805,154,819 44
Reserve fund.....	150,000,000 00	.....
Available cash balance.....	149,869,365 12	.....
		299,869,365 12
Total.....		\$1,105,014,184 56
Cash balance in the Treasury June 30, 1900, exclusive of reserve and trust funds.....		\$155,705,654 78
Cash balance in the Treasury July 31, 1900, exclusive of reserve and trust funds		149,869,365 12
Decrease during the month.....		\$5,846,239 66

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 21.

Markets have been in a very depressed state this week, partly due to the fear of dear and scarce money, but chiefly owing to apprehensions respecting China. That the task of restoring order will be difficult and will involve the borrowing of a considerable sum is obvious; but the market seems to take a very exaggerated view. It argues that our own Government will have to borrow on account of South Africa. When the Chancellor of the Exchequer took the vote for the South African expenditure, he expressly stated that a certain portion was to be paid out of the revenue of the year, and that the vote he asked for only covered operations till the end of September, and did not include the cost of bringing home the troops. The revenue has come in more poorly than the Chancellor anticipated. The war, the rise in prices—especially in the price of coal and iron—the famine in India and the disturbances in China have all had a greater effect upon trade than the Chancellor of the Exchequer made allowance for; and consequently he will not be able to pay for as much as he estimated. On the other hand, the bringing home of the troops will have to be provided for. Upon the whole, as nearly as can now be estimated, it seems likely that he may have to ask for an additional sum of about 10 millions sterling on account of South Africa. That, it may be hoped, will cover all the outlay. Of course much of the outlay will be got back by and by. The market, however, has jumped to the conclusion that a much larger sum will be required.

How much will be needed for China nobody knows. It has been stated that the first 10,000 men sent from India to China will cost very nearly a million sterling. Another 10,000 are now to be despatched. So that it seems safe to estimate that at least two millions will be required; and then there will be the keeping of the army in China during the time hostilities last. It seems safe, therefore, to conclude that at least five millions will be required on account of China, which, added to the ten millions sterling required on account of South Africa, would make a total additional loan of about 15 millions sterling. The market, though, looks for at least twice as much. Then it is obvious that France, Germany, Italy and Austria will all have to borrow, as all are sending out troops; and it seems clear that Russia will have to borrow a good deal, for an invasion of Russian territory has actually taken place, and Russia may have to despatch very large forces to protect Siberia and make good her footing in Manchuria. It looks at the present time, in short, as if the greater part of the fighting and the expenditure would fall upon Russia. Russia, fortunately for herself, has a large gold reserve upon which she can draw. Probably she will have to send a very considerable portion of it to London, Paris and Berlin to meet her obligations. In the long run, however, she will have to borrow; and already there is an anticipation in Paris that two Russian loans will be introduced, each amounting to 20 millions sterling and bearing interest at 5 per cent; but it is thought that the borrowing will not take place until the British Government has ended its operations. For, as is justly observed, Russia would suffer if she were to come into the market to compete with a Government of so much better credit.

As a consequence of all this kind of reasoning, there has been active selling, both of consols and of the war loan during the week. The first of them has been at times during the week about 2 1/4 under par, and the second as much under the issue price. Part of the selling of course has been speculative, part of it has been by holders who borrowed on it and who fear that if they hold longer they may lose more. Other securities likewise declined, though not to anything like the same degree as British Government stocks; and there is an entire unwillingness to engage in new enterprises. The new companies that have been brought out during the week have not been subscribed; either they have had to be taken up by the persons interested or underwriters will have to pay up.

The directors of the Bank of England on Thursday raised their rate of discount from 3 per cent to 4 per cent. For some time there has been a steady drain of gold from the Bank to Paris; and as the reserve of the Bank was not satisfactory, the directors have thought it wiser to take measures to check the drain. The general hope is that the drain will be stopped. Indeed, in Paris a belief to the same effect is held; and as the great Paris bankers do not desire any disturbance in the London market, it is obvious that they will do all they can to prevent such a disturbance. At the same time the Bank of France will take what measures may be required to attract gold. For, large as its present holding of the metal is, it wishes to make it stronger still. The impression in Paris is that a good deal of gold will be obtained from New York. Much more is expected from Russia. For the reasons given above, it is thought likely that the Russian Government will have to send a good deal of gold to London, Paris and Berlin. In Paris and Berlin the gold is required only for paying interest on the Russian debt held in France and Germany and for such supplies as may have been bought in those two countries. In London the money is required partly to pay for supplies bought here or abroad and partly in order to remit to the Far East. The greater part of the gold, therefore, will come to London; and

it is possible that the Russian Government, forced by the situation on the Amur to make extraordinary efforts to increase its forces on the Pacific coast, may have to send to London such an amount of gold as will greatly relieve the money market by and by.

Meantime money continues very easy and abundant in India; and as the monsoon rains are now falling very well, the hope is strongly entertained that the famine within the next month or two will come to an end. It is reported that everywhere the crops have improved greatly. The India Council offered for tender on Wednesday 25 lacs, and applications exceeding 162 3/4 lacs were received. The whole amount offered was disposed of at prices ranging from 1s. 3 29 32d. to 1s. 3 31-32d. per rupee.

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

	1900. July 18	1899. July 19	1898. July 20	1897. July 21
Circulation.....	80,352,455	28,672,960	27,808,715	27,921,155
Public deposits.....	10,514,893	8,301,606	7,461,132	7,915,443
Other deposits.....	88,947,782	40,420,072	47,287,488	42,803,683
Government securities.....	20,876,690	13,883,522	13,791,630	13,786,847
Other securities.....	28,401,547	32,657,321	33,917,687	29,237,567
Reserve of notes and coin.....	18,910,920	20,946,591	25,176,138	25,721,064
Coin & bullion, both departments	31,488,375	32,818,981	36,241,553	36,842,819
Prop. reserve to liabilities, n. o.	85 1/2	42 13-16	46 1/2	50 9-16
Bank rate, per cent.	4	3 1/2	2 1/2	2
Consols, 2 1/2 per cent.	97 15-16	107 1 16	111 7-16	112 13-16
Silver.....	28 1/4 d.	27 1/2 d.	27 7-16 d.	27 7-16 d.
Clearing-House returns.....	185,672,000	204,710,000	172,592,000	155,004,000

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	July 20.		July 17.		July 6.		June 29.	
	Bank Rate.	Open Market						
Paris.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin.....	5	4	5	4	5 1/2	4 1/2	5 1/2	4 1/2
Hamburg.....	5	4	5	4	5 1/2	4 1/2	5 1/2	4 1/2
Frankfort.....	5	4	5	4	5 1/2	4 1/2	5 1/2	4 1/2
Amsterdam.....	3 1/2	3 3/4	3	3 1/2	3 1/4	3 1/2	3 1/2	3 1/4
Brussels.....	4	3 3/4	4	3 3/4	4	3 3/4	4	3 3/4
Vienna.....	4 1/2	4	4 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2
St. Petersburg..	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2
Madrid.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Copenhagen....	6	6	6	6	6	6	6	6

Messrs. Pixley & Abell write as follows under date of July 19:

Gold—The demand for Paris, and also on account of a South American coinage, has been the feature during the week, and account for the disappearance of all the Australian and South African arrivals. The rise in the Paris cheque on the 17th stopped the export of gold in that direction, and to-day the rise in the Bank rate here has checked all other inquiries, and we quote not better than 77s. 10d. The Bank lost £150,000, of which £111,000 was in French coin, and has bought in bar gold £19,000. Arrivals: South Africa, £126,000; West Indies, £17,000; total, £143,000. Shipments: Hong Kong, £5,500.

Silver—Silver did not long maintain the recovery which the French Mint order caused, and with a disposition to take profits on the part of speculators for the rise, coupled with sales from New York, the price gradually receded to 28 1/4 d., which is the closing price to-night. At this rate there is a fair inquiry from India and China. Arrivals: New York, £173,000; West Indies, £20,000; total, £193,000.

Mexican Dollars—There have only been a few transactions in dollars, and the price remains steady at 27 3/4 d. buyers. Arrivals: U. S. A., £13,900.

The quotations for bullion are reported as follows:

GOLD. London Standard.	July 19.		July 12.		SILVER. London Standard.	July 19.		July 12.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine....oz.	77	10	77	10 3/4	Bar silver, fine...oz.	28	3 1/2	28	3 1/2
U. S. gold coin...oz.	76	5	76	5 3/4	Bar silver, contain'g	28	3 1/2	28	3 1/2
Germ'n gold coin.oz.	76	5	76	5 3/4	do 5 gra. gold.oz.	81	1 1/2	81	1 1/2
French gold coin.oz.	76	5	76	5 3/4	do 4 gra. gold.oz.	81	1 1/2	81	1 1/2
Japanese yen....oz.	76	5	76	5 3/4	do 3 gra. gold.oz.	81	1 1/2	81	1 1/2
					Cake silver.....oz.	30	3 3/4	30	3 3/4
					Mexican dollars.oz.	27	3 3/4	27	3 3/4

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

	1899-00.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt.	56,732,300	56,719,250	57,100,010	59,748,650
Barley.....	14,267,900	21,538,243	18,757,404	19,790,250
Oats.....	16,694,800	13,377,420	13,274,400	15,854,980
Peas.....	2,306,740	2,102,150	2,117,885	2,962,035
Beans.....	1,455,420	1,889,570	2,214,550	2,464,290
Indian Corn.....	50,249,400	50,064,860	47,710,600	57,730,640
Flour.....	19,029,000	20,080,605	18,166,170	18,005,080

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

	1899-00.	1898-9.	1897-8.	1896-7.
Wheat imported, cwt.	56,732,300	56,719,250	57,100,010	59,748,650
Imports of flour.....	19,029,000	20,080,605	18,166,170	18,005,080
Sales of home-grown.	32,266,422	31,560,218	12,843,073	22,785,308
Total.....	108,027,722	108,360,073	88,109,253	100,539,038
Aver. price wheat, week 28s. 7d.		25s. 5d.	37s. 1d.	29s. 2d.
Average price, season. 26s. 0d.		26s. 2d.	36s. 5d.	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.	2,310,000	2,085,000	2,390,000	2,275,000
Flour, equal to qrs.	315,000	295,000	295,000	265,000
Maize.....qrs.	810,000	715,000	745,000	620,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Aug. 3.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	28 1/4	28 1/4	28 3/16	28	27 15/16	27 15/16
Consols., new, 2 1/2 p. cte.	97 3/4	97 11/16	97 9/16	97 5/8	97 5/8	97 9/16
For account.....	97 3/4	97 11/16	97 15/16	97 11/16	97 5/8	97 15/16
French rentes (in Paris) fr.	99 9/5	99 7/5	100 10	100 12 1/2	100 25	101 17 1/2
Spanish 4s.....	71 1/4	71 1/4	71	70 3/4	71 1/4	71
Anaconda Mining.....	8 3/4	8 3/4	8 5/8	8 3/4	9 1/8	9 3/16
Atch. Top. & Santa Fe..	27 1/4	26 1/2	26 5/8	26 7/8	26 3/4	26 7/8
Preferred.....	71 1/4	71 1/4	70 3/4	71	71 1/8	71
Baltimore & Ohio.....	76 1/2	76 1/4	75 3/4	76 3/8	78 1/2	76
Preferred.....	83	83	82 1/4	82 1/4	83 1/4	82 3/4
Canadian Pacific.....	90 3/8	90	89 3/4	90	90	90 1/2
Chesapeake & Ohio....	28 1/2	27 3/4	27 1/2	27 3/8	28	28
Ohio, Mil. & St. Paul..	114 1/2	114 1/4	112 3/4	113 5/8	113 7/8	114 1/8
Den. & Rio Gr., com....	18 1/4	18 3/8	18 1/2	18 1/2	18 1/4	18 1/8
Do do Preferred.....	67 7/8	66 3/4	67 5/8	67 1/2	67 5/8	67 3/4
Erie, common.....	11 1/2	11 1/2	11	11 1/8	11 1/8	11 1/8
1st preferred.....	33 3/8	33 1/4	33	33 1/4	33 1/4	33 1/4
2d preferred.....	17 5/8	17 1/2	17 5/8	17 1/2	17 1/2	17 1/2
(Illinois Central.....	x 119 1/2	119 1/4	119	119	119	119
Louisville & Nashville..	73 1/4	72 1/2	72 7/8	73	73 1/8	73 1/4
Mo. Kan. & Tex., com..	10 3/8	10 3/8	10 1/2	10 1/2	10 1/2	10 1/2
Preferred.....	31 3/4	32	31 3/4	30 3/4	31 1/4	31 1/2
N. Y. Cent'l & Hudson..	132 1/4	132	131 3/4	132	131 3/4	131 3/4
N. Y. Ontario & West'n	20 3/4	20 3/4	20 1/2	20 1/2	21	21 1/8
Norfolk & Western.....	34 1/2	34	33 7/8	33 3/4	34	33 7/8
Do do pref.....	80 1/2	80	80	80	80	80
Northern Pacific, com..	52 3/8	52 1/4	52	52	52 1/2	52 1/2
Preferred.....	73 1/4	73 1/4	73	73 1/4	73 1/4	73 1/4
Pennsylvania.....	65 5/8	65 1/2	65 1/2	65 7/8	65 3/4	65 3/4
Phila. & Read.....	8 3/4	8 1/2	8 5/8	8 5/8	8 5/8	8 5/8
Phila. & Read., 1st pref.	30 3/8	30 3/8	30 1/4	30 1/4	30 1/4	30 1/2
Phila. & Read., 2d pref.	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
outhern Pacific.....	34 1/2	34 3/8	33 7/8	33 3/4	34 1/2	34 3/8
outh'n Railway, com..	11 1/4	11 1/4	11 1/2	11 1/4	11 1/4	11 1/8
Preferred.....	53 1/4	53 3/8	53 3/8	53	53 3/8	52 3/8
ion Pacific.....	59 1/8	59	58 3/4	59 1/2	60 3/8	60 3/8
Preferred.....	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/2
abash, preferred.....	18 1/4	18 1/2	18 1/2	18 1/2	18 1/2	18 3/8
Deb. "B".....	33 1/4	33 1/4	33 1/4	32 3/4	33	33

* Price per share

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued June 2.

- 5,393—The First National Bank of Blue Earth, Minnesota. Capital, \$25,000. W. E. O. Ross, President; A. C. Buswell, Cashier.
- 5,394—The Second National Bank of Culpepper, Virginia. Capital, \$25,000. C. J. Rixey, President; Eppa Rixey, Cashier.

Certificates Issued June 4.

- 5,395—The First National Bank of Selma, California. Capital, \$50,000. M. Sides, President; D. S. Snodgrass, Cashier.
- 5,396—The First National Bank of Carrollton, Ohio. Capital, \$35,000. Junius Ferrall, President; George S. Timin, Cashier.
- 5,397—The Superior National Bank, Superior, Nebraska. Capital, \$25,000. J. S. Johnston, President; Wm. L. Wilson, Cashier.
- 5,398—The First National Bank of Rossville, Illinois. Capital, \$35,000. Samuel Collison, President; George E. Crays, Cashier.
- 5,399—The First National Bank of Moulton, Texas. Capital, \$25,000; President; J. L. Hudson, Cashier.
- 5,400—The Hartington National Bank, Hartington, Nebraska. Capital, \$40,000. Levi Kimball, President; A. M. Merrill, Cashier.

Certificate Issued June 5.

- 5401—The First National Bank of Nowata, Indian Territory. Capital, \$25,000. John E. Campbell, President; Herbert C. Campbell, Cashier.

Certificates Issued June 6.

- 5402—The First National Bank of Lost Nation, Iowa. Capital, \$25,000. A. H. Gish, President; A. L. Cook, Cashier.
- 5403—The Ocean Grove National Bank, Ocean Grove, New Jersey. Capital, \$25,000. William H. Beegle, President; T. A. Miller, Cashier.
- 5404—The Cotton National Bank of Oakland, Indian Territory. Capital, \$25,000. ———, President; Frank T. Miller, Cashier.
- 5405—The First National Bank of Cloquet, Minnesota. Capital, \$50,000. R. M. Weyerhauser, President; C. Dixon, Cashier.

Certificates Issued June 7.

- 5,406—The First National Bank of Winnebago City, Minnesota. Capital, \$25,000. G. D. Eygabroad, President; N. C. Petersen, Cashier.
- 5,407—The First National Bank of Falconer, New York. Capital, \$25,000. E. B. Criessey, President; Eric H. Sample, Cashier.
- 5,408—The First National Bank of Fessenden, North Dakota. Capital, \$25,000. A. H. Birch, President; W. S. Birch, Cashier.
- 5,409—The First National Bank of Mount Vernon, Texas. Capital, \$30,000. J. M. Fleming, President; A. J. Patton, Cashier.
- 5,410—Farmers' National Bank of Taylorville, Illinois. Capital, \$100,000. Albert G. Barnes, President; Joshua B. Walker, Cashier.

Certificate Issued June 8.

- 5,411—The First National Bank of Mamaroneck, New York. Capital, \$50,000. Bradford Rhodes, President; Reuben G. Brewer, Cashier.

Certificates Issued June 9.

- 5,412—The First National Bank of Chelsea, Iowa. Capital, \$25,000. Daniel O. Wilcox, President; Jacob W. Shaler, Cashier.
- 5,413—The Rawlins National Bank, Rawlins, Wyoming. Capital, \$50,000. Isaac C. Miller, President; J. A. Roudle, Cashier.
- 5,414—The First National Bank of Woodfield, Ohio. Capital, \$50,000. Thos. B. Rouse, President; J. W. Alderton, Cashier.

Certificate Issued June 11.

- 5415—The First National Bank of Durand, Michigan. Capital, \$25,000. Luther Loucks, President; Jefferson D. Leland, Cashier.

Certificates Issued June 12.

- 5416—The Carlstadt National Bank, Carlstadt, New Jersey. Capital, \$30,000. John Zahn, President; Adolph Krueger, Cashier.
- 5417—The First National Bank of Roff, Indian Territory. Capital, \$25,000. E. D. Nims, President; P. A. Janeway, Cashier.
- 5418—The First National Bank of Okmulgee, Indian Territory. Capital, \$25,000. Geo. McLagan, President; W. A. Saunders, Cashier.

Certificates Issued June 13.

- 5419—The First National Bank of Loomis, Nebraska. Capital, \$25,000. E. L. Kiplinger, President; F. W. Kiplinger, Cashier.
 5420—The First National Bank of New London, Iowa. Capital, \$25,000. Robert S. Gillis, President; ———, Cashier.
 5421—The First National Bank of Frederica, Delaware. Capital, \$25,000. Thomas V. Cahall, President; John W. Townsend, Cashier.
 5422—The First National Bank of Bartlett, Texas. Capital, \$25,000. J. L. Bailey, President; Chas. C. Bailey, Cashier.

Certificates Issued June 14.

- 5423—The Martin County National Bank of Fairmont, Minnesota. Capital, \$25,000. A. L. Ward, President; A. C. Frey, Cashier.
 5424—The First National Bank of Guthrie Center, Iowa. Capital, \$20,000. ———, President; Carl H. Lane, Cashier.
 5425—The First National Bank of Ada, Ohio. Capital, \$25,000. Justin Brewer, President; Clyde Sharp, Cashier.

Certificates Issued June 15.

- 5426—The Cumberland County National Bank of Neoga, Illinois. Capital, \$25,000. Samuel F. Wilson, President; ———, Cashier.
 5427—The City National Bank of Tiffin, Ohio. Capital, \$100,000. Robert Miller, President; Dallas J. Osborne, Cashier.
 5428—The First National Bank of Sisseton, South Dakota. Capital, \$25,000. J. A. Rickert, President; Henry S. Morris, Cashier.
 5429—The First National Bank of Meshoppen, Pennsylvania. Capital, \$25,000. Frank M. Vaughn, President; John G. Hahn, Cashier.

Certificates Issued June 16.

- 5430—The First National Bank of Fowler, Indiana. Capital, \$25,000. John Bond, President; ———, Cashier.
 5431—The First National Bank of Chickasha, Indian Territory. Capital, \$25,000. C. B. Campbell, President; H. B. Johnson, Cashier.
 5432—The First National Bank of Owensville, Indiana. Capital, \$25,000. Columbus B. Smith, President; Alexander Emmerson, Cashier.
 5433—The First National Bank of Granite City, Illinois. Capital, \$25,000. Fred. Kohl, President; Joseph F. Keshner, Cashier.
 5434—The Fayetteville National Bank, Fayetteville, West Virginia. Capital, \$25,000. Morris Harvey, President; J. S. Hill, Cashier.

Certificates Issued June 18.

- 5,435—The Greensburg National Bank, Greensburg, Indiana. Capital, \$50,000. James M. Woodfill, President; Joseph B. Kitchin, Cashier.
 5,436—The National Bank of Commerce of Stillwater, Oklahoma Territory. Capital, \$25,000. H. E. Hand, President; Frank J. Wikoff, Cashier.
 5,437—The American National Bank of Marshfield, Wisconsin. Capital, \$50,000. William J. Connor, President; Oscar G. Lindermann, Cashier.
 5,438—The National Bank of Orange, Virginia. Capital, \$25,000. T. W. Bond, President; M. G. Field, Cashier.

Certificates Issued June 19.

- 5,439—The Grapevine National Bank, Grapevine, Texas. Capital, \$25,000. G. E. Bushong, President; R. E. Morrow, Cashier.
 5,440—The First National Bank of Elgin, Nebraska. Capital, \$25,000. T. F. Memminger, President; E. C. Million, Cashier.
 5,441—The First National Bank of Masontown, Pennsylvania. Capital, \$25,000. Alexander Mack, President; David R. Anderson, Cashier.

Certificates Issued June 21.

- 5,442—The First National Bank of Armstrong, Iowa. Capital, \$50,000. B. F. Robinson, President; L. P. Gjermo, Cashier.
 5,443—The First National Bank of Wickliffe, Kentucky. Capital, \$25,000. ———, President; T. M. Dickey, Cashier.
 5,444—First National Bank of Bath, Pennsylvania. Capital, \$25,000. W. L. Odenwelder, President; Jacob H. Seem, Cashier.

Certificate Issued June 22.

- 5,445—The Citizens' National Bank of Havre de Grace, Maryland. Capital, \$70,000. R. C. Hopkins, President; ———, Cashier.

Certificates Issued June 23.

- 5,446—The First Bank of Tigerton, Wisconsin. Capital, \$25,000. W. K. Rideout, President; Charles J. Wojahn, Cashier.
 5,447—The First National Bank of Cherokee, Kansas. Capital, \$25,000. Asbury C. Graves, President; George W. Pye, Cashier.

Certificates issued June 25.

- 5,448—The Commercial National Bank of Upper Sandusky, Ohio. Capital, \$50,000. John R. Layton, President, Jonas J. Hulse, Cashier.
 5,449—The Shenandoah National Bank of Woodstock, Virginia. Capital, \$25,000. E. D. Newman, President; M. Coffman, Cashier.
 5,450—The First National Bank of Morganton, North Carolina. Capital, \$25,000. Clement Geitner, President; ———, Cashier.
 5,451—The First National Bank of King's Mountain, North Carolina. Capital, \$25,000. W. A. Mauney, President; R. L. Mauney, Cashier.

Certificates Issued June 26.

- 5,452—The Farmers' National Bank of Somerset, Pennsylvania. Capital, \$50,000. H. L. Sipe, President; Henry F. Barrow, Cashier.
 5,453—The First National Bank of Ada, Minnesota. Capital, \$25,000. Henry Keller, President; Charles J. Lofgren, Cashier.
 5,454—The Freedom National Bank, Freedom, Pennsylvania. Capital, \$50,000. Joseph W. Craig, President; Charles H. Bentel, Cashier.
 5,455—The National Bank of Lakota, North Dakota. Capital, \$25,000. A. O. Whipple, President; R. J. Drake, Cashier.
 5,456—The First National Bank of Long Beach, California. Capital, \$25,000. J. M. Elliott, President; C. L. Heartwell, Cashier.
 5,457—The First National Bank of Wesley, Iowa. Capital, \$25,000. Nathan Studer, President; Stitzel X. Way, Cashier.
 5,458—The Marine National Bank of Milwaukee, Wisconsin. Capital, \$300,000. Washington Becker, President; A. H. Lindsay, Cashier.
 5,459—The Franklin National Bank of Philadelphia, Pennsylvania. Capital, \$1,000,000. Henry Tatnall, President; J. R. McAllister, Cashier.
 5,460—The First Nat. Bank of Blackwell, Oklahoma Territory. Capital, \$25,000. W. H. Burks, President; G. E. Dowis, Cashier.

Certificates Issued June 27.

- 5,461—The First National Bank of Gladbrook, Iowa. Capital, \$50,000. William Mee, President; Martin Mee, Cashier.
 5,462—The Lexington National Bank, Lexington, Oklahoma Territory. Capital, \$25,000. Robert F. Grow, President; Arthur M. Perdue, Cashier.
 5,463—The First National Bank of Clarendon, Texas. Capital, \$50,000. Henry W. Taylor, President; William H. Patrick, Cashier.

Certificates Issued June 28.

- 5,464—The First National Bank of Garden Grove, Iowa. Capital, \$25,000. Clary S. Stearns, President; George M. Ruesell, Cashier.
 5,465—National Bank of Syracuse, New York. Capital, \$200,000. John Dunn, Jr., President; Fred. C. Eddy, Cashier.
 5,466—The First National Bank of Sonora, Texas. Capital, \$50,000. Edward R. Jackson, President; William L. Aldwell, Cashier.

Certificates Issued June 29.

- 5,467—The First National Bank of Delta, Colorado. Capital, \$50,000. Henry Kohler, President; A. H. Stockham, Cashier.
 5,468—The Somerset National Banking Company, Somerset, Kentucky. Capital, \$50,000. Geo. W. Wait, President; R. G. Hall, Cashier.
 5,469—The First National Bank of Shawano, Wisconsin. Capital, \$50,000. W. C. Zuchow, President; Frank W. Humphrey, Cashier.
 5,470—The First National Bank of St. Anne, Illinois. Capital, \$25,000. Wm. Sievert, President; D. T. Allard, Vice-President and Acting Cashier.
 5,471—The First National Bank of Southern Maryland of Upper Marlboro, Maryland. Capital, \$25,000. R. N. Ryon, Vice-President; Wm. S. Hill, Assistant Cashier.

Certificates Issued June 30.

- 5,472—The Monteano National Bank, Monteano, Washington. Capital, \$25,000. F. L. Carr, President; F. A. Tarr, Cashier.
 5,473—The First National Bank of Hennessey, Oklahoma Territory. Capital, \$25,000. G. H. Block, President; M. W. Chamness, Cashier.
 5,474—The First National Bank of Ponca City, Oklahoma Territory. Capital, \$25,000. C. De Roberts, President; E. R. Peery, Cashier.
 5,475—The First National Bank of Plainview, Texas. Capital, \$50,000. Lytle Alexander Knight, President; John Henry Slayton, Cashier.
 5,476—The First National Bank of Boswell, Indiana. Capital, \$25,000. Job. H. Van Natta, President; James S. Bradley, Cashier.
 5,477—The First National Bank of Centerville, South Dakota. Capital, \$25,000. James Mee, President; R. W. Sayre, Cashier.

Certificates Issued July 2.

- 5,478—The First National Bank of Tahlequah, Indian Territory. Capital, \$40,000. James S. Stapler, President; Leon C. Ross, Cashier.
 5,479—The First National Bank of Ayrshire, Iowa. Capital, \$25,000. M. L. Brown, President; E. P. Barringer, Cashier.
 5,480—The First National Bank of Kemmerer, Wyoming. Capital, \$25,000. Patrick J. Quealy, President; Frank Pfeiffer, Cashier.
 5,481—The Farmers' National Bank of Emlenton, Pennsylvania. Capital, \$50,000. James Bennett, President; W. C. McKee, Cashier.
 5,482—The First National Bank of Yale, Michigan. Capital, \$35,000. B. R. Noble, President; E. F. Fead, Cashier.
 5,483—The First National Bank of Wylie, Texas. Capital, \$25,000. T. H. Leeves, President; B. C. Barrier, Cashier.

Certificate Issued July 6.

- 5,484—The Citizens' National Bank of Cameron, Texas. Capital, \$50,000. Hilliard Fort Smith, President; W. L. Baird, Cashier.

Certificates Issued July 7.

- 5,485—The First National Bank of Port Arthur, Texas. Capital, \$50,000. George M. Craig, President; Frank Cummins, Cashier.
 5,486—The Trigg National Bank of Glasgow, Kentucky. Capital, \$50,000. H. C. Trigg, President; T. P. Dickenson, Cashier.
 5,487—The First National Bank of Carlbad, New Mexico. Capital, \$25,000. H. J. Hammond, President; A. J. Crawford, Cashier.

Certificates Issued July 9.

- 5,488—The First National Bank of Harvey, No. Dakota. Capital, \$25,000. Robert W. Akin, President; August Peterson, Cashier.
 5,489—The Exchange National Bank of Leon, Iowa. Capital, \$35,000. E. D. Dorn, President; W. A. Boone, Cashier.
 5,490—The Capital City National Bank of Atlanta, Georgia. Capital, \$250,000. Jacob Haes, President; A. L. Kontz, Cashier.

Certificates Issued July 10.

- 5,491—The Lockhart National Bank, Lockhart, Texas. Capital, \$25,000. V. Ellis, President; ———, Cashier.
 5,492—The Arkansas Valley National Bank of Pawnee, Oklahoma Territory. Capital, \$50,000. George W. Sutton, President; Robert Chasteen, Cashier.
 5,493—The Home National Bank of Baird, Texas. Capital, \$25,000. T. E. Powell, President; Fred Lane, Cashier.

Certificates Issued July 11.

- 5,494—The Shepherd National Bank of Lovington, Illinois. Capital, \$25,000. M. T. Shepherd, President; J. M. Shepherd, Cashier.
 5,495—The First National Bank of Roscoe, Pennsylvania. Capital, \$50,000. John W. Ailes, President; Oliver J. Miller, Cashier.

Certificates Issued July 12.

- 5,496—The First National Bank of Milford, Pennsylvania. Capital, \$25,000. William Mitchell, President; Robert W. Reid, Cashier.
 5,497—The First National Bank of Brockwayville, Pennsylvania. Capital, \$35,000. R. L. Buzard, President; C. H. Marshall, Cashier.

Certificate Issued July 14.

- 5,498—The Citizens' National Bank of Emporia, Kansas. Capital, \$100,000. F. C. Newman, President; L. L. Hallock, Cashier.

Certificates Issued July 16.

- 5,499—The Valley National Bank of Seymour, Connecticut. Capital, \$50,000. W. L. Ward, President; C. S. Boies, Cashier.
 5,500—The First National Bank of Minnewaukan, North Dakota. Capital, \$25,000. Charles H. Davidson, Jr., President; O. I. Hegge, Cashier.

Certificates Issued July 17.

- 5,501—The People's National Bank of Grove City, Pennsylvania. Capital, \$25,000. O. W. Forrest, President; ———, Cashier.
 5,502—The First National Bank of Leechburg, Pennsylvania. Capital, \$25,000. Alfred Hicks, President; C. F. Armstrong, Cashier.
 5,503—The Fort Collins National Bank, Fort Collins, Colorado. Capital, \$50,000. P. Anderson, President; G. A. Webb, Cashier.

Certificate Issued July 18.

- 5,504—The Citizens' National Bank of McGregor, Texas. Capital, \$25,000. J. R. Smith, President; John P. Cooper, Cashier.

Certificates Issued July 19.

- 5,505—The First National Bank of Oconomowoc, Wisconsin. Capital, \$50,000. Gustav Meissner, President; Charles D. Probert, Cashier.

- 5,506—The First National Bank of Havensville, Kansas. Capital, \$40,000. Obil Beach, President; T. J. Richardson, Cashier.
 5,507—The Citizens' National Bank of Cedar Falls, Iowa. Capital, \$50,000. L. H. Severn, President; W. N. Hostrop, Cashier.
 5,508—The First National Bank of Mangum, Oklahoma Territory. Capital, \$25,000. R. C. Neal, President; H. Mathewson, Cashier.

Certificates Issued July 20.

- 5,509—The Bellevue National Bank, Bellevue, Pennsylvania. Capital, \$50,000. William Jenkinson, President; Ira C. Harper, Cashier.
 5,510—The Woodford County National Bank of El Paso, Illinois. Capital, \$25,000. Spencer H. Ferrell, President; James A. Corbett, Cashier.
 5,511—The First National Bank of Mineral Wells, Texas. Capital, \$25,000. Cicero Smith, President; Harvey N. Frost, Cashier.

Certificates Issued July 23.

- 5,512—Albany National Bank, Albany, Georgia. Capital, \$50,000. S. B. Brown, President; A. P. Coles, Cashier. Conversion of the Albany Trust & Savings Bank.
 5,513—The First National Bank of Rosebud, Texas. Capital, \$35,000. George W. Riddle, President; T. O. Martin, Cashier.
 5,514—The First National Bank of Coon Rapids, Iowa. Capital, \$25,000. A. Dixon, President; John A. Dixon, Cashier. Conversion of the State Savings Bank of Coon Rapids.
 5,515—The First National Bank of Sarcoxie, Missouri. Capital, \$25,000. John Harlan, President; H. B. Boyd, Cashier.
 5,516—The Home National Bank of Caney, Kansas. Capital, \$25,000. Harvey A. Truskett, President; E. Gwynne Allen, Cashier.

Certificates Issued July 26.

- 5,517—The First National Bank of Lenox, Iowa. Capital, \$30,000. Phil. Ridgeway, President; W. S. Bennisson, Cashier.
 5,518—The First National Bank of Forest City, Pennsylvania. Capital, \$25,000. V. L. Peterson, President; T. A. Surdam, Cashier.

Certificate Issued July 27.

- 5,519—The Commercial National Bank of Chatsworth, Illinois. Capital, \$25,000. Stephen Herr, President; George W. McCabe, Cashier.

Certificates Issued July 28.

- 5,520—The First National Bank of Crowley, Louisiana. Capital, \$50,000. Thomas J. Toler, President; Percy L. Lawrence, Cashier.
 5,521—The Citizens' National Bank of Oconto, Wisconsin. Capital, \$50,000. A. H. Luckenbach, Vice-President; Charles A. Best, Cashier.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

- 2,588—The First National Bank of New Hampton, Iowa, until May 3, 1920.
 2,479—The Second National Bank of Warren, Ohio, until May 10, 1920.
 2,480—The People's National Bank of Bellefontaine, Ohio, until May 22, 1920.
 2,482—The Commercial National Bank of Youngstown, Ohio, until May 22, 1920.
 2,484—The First National Bank of Marengo, Iowa, until May 25, 1900.
 2,483—The Watsontown National Bank, Watsontown, Pennsylvania, until May 31, 1920.
 2,481—The National Bank of Rising Sun, Maryland, until June 2, 1920.
 2,488—The First National Bank of Saint Paris, Ohio, until June 15, 1920.
 2,486—The Milmo National Bank of Laredo, Texas, until the close of business June 26, 1920.
 2,487—The First National Bank of Middleburgh, New York, until the close of business July 1, 1920.
 2,490—The First National Bank of Pensacola, Florida, until the close of business July 10, 1920.

AUTHORITY FOR CONVERSION TO NATIONAL BANK APPROVED.

Approved May 1.

- Rawlins State Bank, Rawlins, Wyoming, into The Rawlins National Bank, Rawlins, Wyoming. Capital, \$50,000. Blanks to J. A. Rendle, Cashier.

Approved May 14.

- The Citizens' Bank of Emporia, Kansas, into The Citizens' National Bank of Emporia, Kansas. Capital, \$100,000. G. W. Newman, J. S. Kenyon, F. C. Newman, R. J. Edwards and L. L. Halleck. Blanks sent to The Citizens' Bank of Emporia.

Approved May 15.

- The Iowa Savings Bank of Ruthven, Iowa, into The First National Bank of Ruthven, Iowa. Capital, \$25,000. Dr. G. Baldwin, A. L. Furlong, John Ruthven, John B. McCarty, Hull Hoagland and M. L. Brown. Blanks sent to J. H. Thatcher, Ruthven, Iowa.

- The Citizens' Bank of Stillwater, Oklahoma, into The National Bank of Commerce of Stillwater, Oklahoma. Capital, \$25,000. Frank J. Wikoff, Stillwater, Oklahoma; H. E. Hand, Henry M. Hand, C. H. Wikoff and C. J. Benson.

Approved May 18.

- The Commercial Bank of Berkeley, California, into The First National Bank of Berkeley. Capital, \$100,000. A. W. Naylor, Berkeley, California; J. R. Little, W. B. Rising, J. W. Havens and C. M. Gayley.

Approved May 22.

- The People's State Bank of Madison, Kansas, into "The First National Bank of Madison," Kansas. Capital, \$25,000. A. Wehrman, William Focht, A. E. Focht, A. B. Wood, S. Brumbaugh, and others. Blanks sent to the People's State Bank of Madison.

- The Bank of Syracuse, New York, in the "National Bank of Syracuse," New York. Capital, \$00,000. F. C. Eddy, Cashier of the Bank of Syracuse, New York, John Dunn, Jr., L. C. Smith, Charles Hubbard, John S. Kaufmann, and others.

- The Cherokee State Bank, Cherokee, Kansas, into The First National Bank of Cherokee, Kansas. Capital, \$25,000. George W. Pye, Cashier of The Cherokee State Bank, Cherokee, Kansas; A. C. Graves, Joseph Lucas, John W. Kelso and A. B. Cockerill.

Approved May 23.

- The Lexington State Bank, Lexington, Oklahoma Territory, into The Lexington National Bank, Lexington, Oklahoma Territory. Capital, \$25,000. A. M. Perdue, Cashier of the Lexington State Bank; R. F. Grow and P. H. Milner.

Approved May 24.

- The People's Bank of Gainesboro, Tenn., into The First National Bank of Gainesboro, Tennessee. Capital, \$25,000. Clay Reeves, Cashier of the People's Bank of Gainesboro, R. V. Brooks, M. G. Butler, W. F. Sadler, L. S. Anderson, and others.

- The Jackson County State Bank of Lakefield, Minnesota, into The National Bank of Lakefield, Minnesota. Capital, \$25,000. M. H. Evans, Lakefield, Minnesota, L. J. Britsch, C. M. Gage, D. Crawford, F. L. Leonard and Calvin Young.

Approved May 28.

- The Scott County State Bank of Scottsburg, Indiana, into The First National Bank of Scottsburg. Capital, \$50,000. W. M. Whitson, R.

- W. Montgomery, Mark Storen, John W. Allen, and Warren A. Smith. Blanks sent to Scott County Bank at Scottsburg, Indiana.

Approved May 29.

- The Littlestown Savings Institution, Littlestown, Pennsylvania, into the First National Bank of Littlestown. Capital, \$25,000. W. R. Robinson, Treasurer of the Littlestown Savings Institution.

Approved June 1.

- The Albany Trust & Savings Bank into The Albany National Bank, Albany, Georgia. Capital, \$50,000. A. P. Coles, Cashier of Albany Trust & Savings Bank; S. B. Brown, D. H. Pope, E. Simkins, A. W. Muse and others.

Approved June 6.

- The Merchants' & Farmers' Bank of Jeannette, Pennsylvania, into The Jeannette National Bank. Capital, \$50,000. Charles O. Spillman, Jeannette, Pennsylvania; W. C. Zellers, Leonard Keck, Samuel Huff, Frank Metcalf and others.

Approved June 7.

- The Commercial State Bank of St. Joseph, Michigan into The Commercial National Bank of St. Joseph, Michigan. Capital, \$50,000. J. M. Ball, M. W. Stock, E. F. Platt, Mattie M. Marble and A. L. Heartt. Blanks sent to A. L. Heartt, St. Joseph, Michigan.

Approved June 9.

- The Houston County State Bank of Caledonia, Minnesota, into The First National Bank of Caledonia. Capital, \$25,000. Walter Goergen, Caledonia, Minnesota; W. E. Beddow, John H. Thornton, J. H. Dorival and T. A. Beddow.

Approved June 14.

- The State Bank of Otterbein, Indiana, into The First National Bank of Otterbein. Capital, \$25,000. J. H. Van Natta, Otterbein, Indiana, F. M. Maddox, I. E. Switzer, and John W. Seppington.

Approved June 27.

- The Idaho State Bank of St. Anthony, Idaho, into the First National Bank of St. Anthony. A. K. Steunenbergh, Caldwell, Idaho, John C. Rice.

Approved June 29.

- The Commercial Savings Bank of Milford, Iowa, into The First National Bank of Milford. Capital, \$35,000. P. Rasmussen, President of The Commercial Savings Bank, Milford, Iowa; H. S. Abbott, S. O. Pillsbury, H. H. Shipman, Carl Torstenson, W. F. Pillsbury, James M'Elroy, and C. E. Abbott.

Approved July 13.

- The State Bank of Medford, Wisconsin, into The First National Bank of Medford, Wisconsin. Capital, \$25,000. Blanks sent to C. L. Alverson, Cashier, State Bank of Medford.

Approved July 14.

- The Bank of Omro, to the First National Bank of Omro, Wisconsin. Capital, \$25,000. Blanks sent to P. A. Wheeler, President.

Approved July 19.

- The Bank of Hinton, West Virginia, into The First National Bank of Hinton, with capital stock of \$50,000. Blanks sent to Azel Ford, President, Bank of Hinton.

RESUMPTION.

- 1,122—The Canajoharie National Bank, Canajoharie, New York, which was declared insolvent and placed in the hands of a receiver January 25, 1900, has been restored to solvency, and was on May 15, 1900, permitted to resume business as an active national banking association.

LIQUIDATION.

- 514—The Blackstone National Bank of Boston, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated April 18, 1900, to take effect immediately.
 1,405—The Greenwich National Bank of East Greenwich, Rhode Island, has gone into voluntary liquidation by resolution of its stockholders dated April 30, 1900, to take effect immediately.
 1,532—The National Bank of Rhode Island of Newport, Rhode Island, has gone into voluntary liquidation by resolution of its stockholders dated May 3, 1900, to take effect immediately.
 4,530—The Equitable National Bank of Baltimore, Maryland, has gone into voluntary liquidation by resolution of its stockholders dated May 7, 1900, to take effect immediately.
 4536—The Citizens' National Bank of Lyons, Iowa, has gone into voluntary liquidation by resolution of its stockholders dated June 4, 1900, to take effect June 11, 1900.
 543—The City National Bank of Philadelphia, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated June 26, 1900, to take effect immediately.
 2,641—The First National Bank of Provo, Provo City, Utah, has gone into voluntary liquidation by resolution of its stockholders dated June 16, 1900, to take effect June 30, 1900.
 584—The Mechanics' National Bank of Newburyport, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated July 17, 1900, to take effect immediately.
 1,058—The Woonsocket National Bank, Woonsocket, Rhode Island, has gone into voluntary liquidation by resolution of its stockholders dated July 19, 1900, to take effect immediately.

POST-OFFICE ADDRESS.

- The post-office address of The First National Bank of Dike, Iowa, No. 5,372, will be for the present Grundy Center, Iowa. M. A. Buchan, Cashier.

RESERVE CITY.

- The Comptroller's certificate declaring Los Angeles, California, a reserve city, under the provisions of sections 5,191 and 5,192 of the Revised Statutes of the United States, has been issued upon the application of all the national banks in that city.

CHANGE OF TITLE.

- 5,354—The Chandler National Bank, Chandler, Oklahoma Territory, to The First National Bank of Chandler, approved May 22, 1900.

CORRECTIONS.

- 728—The Oxford National Bank should be The National Bank of Oxford.
 3,292—The First National Bank of Lexington, Nebraska, M. Temple, President, should be H. V. Temple, no change having been made.
 5,419—The First National Bank of Loomis, Nebraska, T. L. Doherty, Cashier, should be, Assistant Cashier.
 5,465—Syracuse National Bank should be National Bank of Syracuse

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 26 and for the week ending for general merchandise July 27; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	\$2,251,753	\$1,804,065	\$1,818,504	\$2,525,538
Gen'l mer'dise	7,497,004	5,531,384	5,898,199	4,658,462
Total.....	\$9,748,757	\$7,335,449	\$7,716,703	\$7,184,000
Since Jan. 1.				
Dry Goods....	\$72,036,263	\$59,803,213	\$55,119,004	\$89,535,558
Gen'l mer'dise	249,305,271	241,108,795	199,149,894	232,107,356
Total 30 weeks	\$321,341,534	\$300,912,008	\$254,268,898	\$321,642,914

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 30, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	\$9,305,395	\$9,468,669	\$9,058,305	\$7,926,790
Prev. reported	338,884,759	260,270,587	279,592,756	228,078,146
Total 30 weeks	\$348,190,154	\$269,739,256	\$287,651,061	\$236,004,936

The following table shows the exports and imports of specie at the port of New York for the week ending July 28 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.....		15,655,574		254,760
Germany.....		4,500,709		325,884
West Indies.....	\$6,500	1,877,148	\$777	14,703
Mexico.....	2,600	92,660	1,821	190,051
South America.....	1,700	3,697,228	9,800	353,999
All other countries.		173,186	7,300	62,625
Total 1900.....	\$10,800	\$29,648,905	\$19,498	\$1,496,023
Total 1899.....	508,411	25,783,312	59,974	8,117,131
Total 1898.....	14,000	4,689,597	1,856	69,001,707

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$938,700	\$28,346,025		\$59,514
France.....		428,556		965
Germany.....		4,100		2,628
West Indies.....	725	279,142	\$3,173	126,120
Mexico.....			30,154	1,588,080
South America.....		55,314	1,503	514,287
All other countries.		6,880		31,084
Total 1900.....	\$939,425	\$29,120,017	\$34,830	\$2,322,678
Total 1899.....	725,035	28,043,397	139,191	2,244,503
Total 1898.....	1,208,198	25,576,948	4,013	1,427,109

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 28, 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. & Bk. Notes.	Deposit. with Clear'g Agent.	Other Bks. &c	Net Deposits
NEW YORK CITY.								
<i>Borough of Manhattan.</i>								
Colonial.....	100,0	112,5	1222,5	17,6	91,5	288,1		1433 8
Columbia.....	300,0	212,7	1740,0	86,0	62,0	150,0	500,0	2164 0
Eleventh Ward.....	100,0	126,5	1057,9	68,8	58,4	286,3		1344,4
Fourteenth Street.....	100,0	58,0	1225,1	45,1	37,5	208,5		1424 0
Gansevoort.....	200,0	16,4	671,7	3,6	41,9	36,9	89,9	721 8
Hamilton.....	200,0	109,1	1398,1	60,9	92,9	102,1		1504 7
Mount Morris.....	250,0	51,8	1700 8	104,7	108,7	349,0	51,0	2400 1
Mutual.....	200,0	134,1	1268,4	35,1	134,1	197,1	25,0	1346 8
Nineteenth Ward.....	100,0	46,0	1185,4	15,0	121,0	224,5	1,3	1579,1
Plaza.....	100,0	162,6	1875,0	55,0	195,0	113,0		1935,0
Riverside.....	100,0	126,6	944,9	13,5	62,2	81,8		934,9
State.....	100,0	199,4	3033,0	26,0	102,0	60,0	137,0	3333,0
Twelfth Ward.....	200,0	52,5	1115,0	22,5	157,0	81,0	170,0	1708,6
Twenty-third W'd.....	100,0	67,1	864,4	48,1	100,1	85,6	135,7	1119,8
Union Square.....	200,0	337,7	2108,4	52,4	209,1	423,3		2547,7
Yorkville.....	100,0	188,1	1594,6	87,6	101,7	105,2	75,0	1673,0
<i>Borough of Brooklyn.</i>								
Bedford.....	150,0	121,4	1091,6	15,9	88,3	173,9	100,0	1266,5
Broadway.....	100,0	164,0	1359,5	13,6	105,6	214,4	5	1486 0
Brooklyn.....	300,0	168,8	1328,3	88,1	40,7	171,8	57,6	1413 0
Eighth Ward.....	100,0	43,3	310,6	15,1	26,4	38,3	12,0	287,0
Fifth Avenue.....	100,0	53,6	650,5	29,0	27,9	57,0	28,6	625,8
Kings County.....	150,0	61,6	722,2	38,3	28,1	89,1	90,9	809,2
Manufact'rs' Nat'l.....	250,0	492,0	2408,3	283,5	186,2	645,0		3111,5
Mechanics.....	500,0	405,6	2827,9	191,7	186,8	172,6		3010,3
Mech's & Traders.....	100,0	203,6	888,0	14,7	62,6	69,9	115,6	918,2
Nassau National.....	300,0	693,8	3888,0	212,0	359,0	743,0	30,0	4451,0
National City.....	300,0	592,7	2571,0	140,0	248,0	401,0	77,0	2937,0
North Side.....	100,0	120,9	761,5	14,2	52,8	51,5	81,7	1500,2
People's.....	100,0	130,2	860,3	32,2	52,3	59,7	142,7	994,2
Schermerhorn.....	100,0	64,4	541,9	20,9	30,8	106,3	63,0	580,5
Seventeenth Ward.....	100,0	75,1	418,0	7,8	35,0	55,1	98,5	436 0
Sprague National.....	200,0	233,0	1079,2	100,1	10,0	330,7	8,5	1073,0
Twenty-sixth W'd.....	100,0	54,9	448,3	10,2	23,1	118,0	1,1	508,5
Union.....	100,0	58,0	608,3	20,8	50,3	61,5	11,7	640,7
Wallabout.....	100,0	45,7	648,9	40,7	18,9	52,3	113,4	729,1
Merchants.....	100,0	12,3	426,3	5,2	46,0	45,8		422,6
<i>Borough of Richmond.</i>								
Bank of Staten Isl.	25,0	57,2	576,7	15,6	22,4	72,5	22,0	646,0
1st Nat., Staten Isl.	100,0	81,2	662,2	39,8	20,0	184,8		738,0
<i>Other Cities.</i>								
1st Nat., Jer. City	400,0	817,3	4476,7	241,2	204,5	859,8	758,8	5765,1
Hud. Co. Nat., J.C	250,0	546,6	1935,9	71,9	64,7	199,8	135,7	1886,8
2d Nat., Jer. City..	250,0	363,2	1264,6	61,8	22,5	219,6		1061,4
3d Nat., Jer. City..	200,0	222,4	944,5	30,6	51,4	164,9	33,3	915,2
1st Nat., Hob. ken.	110,0	457,4	1989,9	103,9	17,9	127,9	139,7	1804 0
2d Nat., Hob. ken.	125,0	102,4	768,2	62,3	65,4	83,3	55,1	93,3
Totals July 28..	7262,0	8443,8	59453,5	2843,0	3332,7	8371,9	4128,3	67917,2
Totals July 21..	7262,0	8443,8	59863,2	2843,0	3384,1	8124,9	4617,9	68859,2
Totals July 14..	7262,0	8331,2	60053,7	2911,2	4301,3	9059,6	4530,9	70430,3

New York City Clearing House Banks.—Statement of condition for the week ending July 28, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie	Legals.	Deposits	Reserve
Bank of N. Y....	\$ 2,000,0	\$ 2,158,8	\$ 14,616 0	\$ 2,478,0	\$ 1,433,0	\$ 14,707,0	P. O. 26,5
Manhattan Co..	2,050,0	2,203,6	20,306,0	5,627,0	2,986,0	25,674,0	33,5
Merchants'.....	2,000,0	1,206,4	13,794,2	3,199,9	1,716,7	17,017,8	28,8
Mechanics'.....	2,000,0	2,293,0	12,149,0	3,398,0	351,0	12,911,0	29,0
America.....	1,500,0	3,011,1	21,568,3	4,273,6	2,114,6	24,681,4	25,8
Phenix.....	1,000,0	274,0	4,739,0	1,234,0	178,0	5,056,0	27,9
City.....	10,000,0	5,278,6	95,494,0	33,485,5	5,710,0	118,099,4	33,1
Chemical.....	300,0	6,964,0	24,307,3	3,984,1	3,207,1	24,352,0	29,5
Merchants' Ex..	600,0	228,5	4,702,3	1,056,8	590,0	5,549,1	29,6
Gallatin.....	1,000,0	1,850,6	8,891,4	1,054,7	964,6	7,498,4	28,9
Butch. & Drov's	300,0	89,4	1,052,8	240,8	51,5	1,018,7	28,6
Mech. & Traders'	400,0	114,8	2,158,0	196,0	251,0	2,290,0	19,5
Greenwich.....	200,0	176,3	906,1	114,7	218,2	887,6	37,4
Leather M'rs..	600,0	506,6	3,729,5	665,6	215,8	3,418,7	25,7
Seventh.....	300,0	223,6	3,619,1	611,6	482,1	4,826,2	22,7
State of N. Y..	1,200,0	536,6	4,633,9	279,8	413,5	3,878,5	17,8
American Exch.	5,000,0	2,848,6	27,739,0	2,948,0	1,961,0	20,843,0	23,5
Commerce.....	10,000,0	7,029,3	61,322,5	6,698,7	6,384,2	50,752,3	25,7
Broadway.....	1,000,0	1,647,8	6,592,1	983,2	428,9	5,786,8	24,4
Merchants'.....	1,000,0	1,232,8	13,341,8	2,298,6	1,476,6	13,964,4	27,0
Pacific.....	422,7	493,9	2,793,6	226,7	613,8	3,363,0	24,9
Republic.....	1,500,0	1,143,2	19,767,1	4,358,2	1,234,5	22,167,9	25,2
Chatham.....	450,0	1,000,7	6,221,0	679,4	996,2	6,317,4	24,9
People's.....	200,0	325,2	2,107,0	198,7	703,5	3,030,9	31,8
North America..	1,000,0	659,5	13,651,0	2,746,0	1,074,7	15,136,7	24,9
Hanover.....	3,000,0	5,014,1	42,784,0	11,889,8	2,719,3	49,274,0	29,6
Irving.....	500,0	467,0	4,364,0	872,8	761,7	5,143,0	31,7
Citizens'.....	600,0	420,5	3,113,5	603,5	195,7	3,223,6	24,7
Nassau.....	500,0	274,8	2,673,9	388,0	345,2	3,069,7	23,8
Market & Fulton	900,0	1,020,0	6,300,1	1,527,6	698,1	7,047,3	31,5
Shoe & Leather.	1,000,0	211,2	3,761,2	845,9	301,0	4,238,3	27,1
Corn Exchange..	1,400,0	1,840,1	19,190,6	2,803,0	2,887,0	22,614,6	25,1
Continental.....	1,000,0	510,6	4,961,5	920,0	567,0	5,908,2	25,1
Oriental.....	300,0	406,5	1,980,1	247,0	351,0	2,010,0	29,7
Imp'trs' & Trad.	1,500,0	6,150,1	24,810,0	5,979,0	1,740,0	25,923,0	29,7
Park.....	2,000,0	3,306,2	44,310,0	11,075,0	5,598,0		

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Baltimore & Ohio, com.	2 1/2	Sept. 4	Aug. 16 to Sept. 4
" " pref.	2	Sept. 4	Aug. 16 to Sept. 4
Chic. St. P. Minn. & O., pref.	3 1/2	Aug. 20	Aug. 7 to Aug. 12
Cleve. Cin Chic & St. L., com.	1 1/2	Sept. 1	Aug. 11 to Sept. 3
Norfolk & Western, adj. pref.	2	Aug. 24	Aug. 1 to Aug. 23
St. Louis & San Fran., 2d pref.	1	Sept. 5	Aug. 28 to Sept. 4
Union Pacific, com.	2	Oct. 1	Holders of rec. Aug. 2
" " pref.	2	Oct. 1	Holders of rec. Aug. 25
Street Railways.			
Boston Elevated.	2 1/4	Aug. 15	Aug. 2 to Aug. 15
Metropolitan St., K. C., Mo. (qu.)	1 1/4	Aug. 1	July 26 to Aug. 1
Twin City Rap. Tr., Minne's, com.	1 1/2	Aug. 15	Aug. 10 to Aug. 15
Banks.			
Bank of the Manhattan Co.	5	Aug. 10	Aug. 1 to Aug. 9
Miscellaneous.			
Bethlehem Steel (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
Cons'd Rubber Tire, pref. (quar.)	1 1/2	Sept. 1	Aug. 21 to Sept. 3
Denver Gas & Electric.	1 1/2	Aug. 20	Aug. 7 to Aug. 20
People's Gas Light & Coke (qu.)	1 1/2	Aug. 25	Aug. 15 to Aug. 26
Rochester Gas & Electric, pref.	3	Aug. 1	July 21 to July 31
St. Paul Gas Light (quar.)	1	Aug. 15	Aug. 2 to Aug. 15
United States Envelope pf. (qu.)	1 3/4	Sept. 1	Aug. 16 to Sept. 5

† Also 2 per cent payable March 1, 1901.

WALL STREET, FRIDAY, AUG. 3, 1900.—5 P. M.

The Money Market and Financial Situation.—Not often in recent years have the security markets been so neglected and devoid of interest as this week. As an illustration of the fact, we refer to the market for Government bonds, sales of which at the Stock Exchange were limited to one sale of \$10,000. Historians will record several events of international importance and political significance, including the assassination of the King of Italy, the murderous assault upon the Persian monarch in Paris, developments in connection with the Chinese situation, etc.; but if these events have had any effect in Wall Street it has been to turn attention away from financial matters and add to the dullness that has heretofore prevailed.

We are informed by a prominent official of one of the most extensive granger systems that the effect of a short spring-wheat crop upon railway earnings will be, to a considerable extent, offset by the steadily increasing general traffic. The latter, he explains, is the result of diversified agricultural and commercial enterprises and of other recent additions to the resources of the Northwest. An increase of the dividend rate on Union Pacific common stock to four per cent and announcement of the first dividend on Baltimore & Ohio common, since its rehabilitation, at the same rate, attracted some attention in railway circles.

The conditions governing the foreign exchange market are about as heretofore reported, and although rates are somewhat firmer, no shipments of gold have been made this week.

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 5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £606,126 and the percentage of reserve to liabilities was 35.39, against 38.76 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 26,600,000 francs in gold and a decrease of 5,050,000 francs in silver.

The New York City Clearing-House banks, in their statement of July 28 showed an increase in the reserve held of \$4,871,000 and a surplus over the required reserve of \$27,535,975, against \$24,081,900 the previous week.

	1900. July 28	Differen's fr'm Prev. week.	1899. July 29.	1898. July 30.
Capital	\$ 74,222,700		\$ 58,922,700	\$ 59,022,700
Surplus	91,035,000		77,382,600	75,231,900
Loans & disc'n'ts.	801,101,700	Inc. 3,247,800	759,509,100	636,766,700
Circulation	25,258,000	Inc. 1,032,300	13,575,800	14,391,900
Net deposits	887,841,700	Inc. 5,667,700	862,142,700	741,680,100
Specie	174,397,500	Inc. 3,015,800	169,412,400	166,505,100
Legal tenders	75,098,900	Inc. 1,855,200	56,934,400	60,819,400
Reserve held	249,496,400	Inc. 4,871,000	226,346,800	227,324,500
Legal reserve	221,960,425	Inc. 1,416,925	215,535,675	185,420,025
Surplus reserve	27,535,975	Inc. 3,454,075	10,811,125	41,904,475

NOTE.—Returns of separate banks appear on page 240.

Foreign Exchange.—The market for foreign exchange has been steady to firm on a limited volume of business.

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

Posted rates of leading bankers follow:

August 3.	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 1/2 @ 4 83 3/4	
Documentary commercial	4 83 @ 4 84 1/4	
Paris bankers' (francs)	5 18 1/2 @ 17 1/2	5 15 1/2 @ 15 1/2
Amsterdam (guilders) bankers	40 @ 40 1/2	40 1/4 @ 40 1/8
Frankfort or Bremen (reichmarks) b'kers	94 9/16 @ 94 5/8	95 1/2 @ 95 3/4

* 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, 50c. discount; Chicago, 10c. discount; St. Louis, 50c. per \$1,000 premium; San Francisco, 12 1/2c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board are limited to \$10,000 4s, reg., 1907, at 115 3/4. The following are the daily closing quotations; for yearly range see seventh page following

	Interest Periods.	July 25.	July 30.	July 31.	Aug. 1.	Aug. 2.	Aug. 3.
2s, 30-year, ref'd'g†	*104 1/2	*104 1/2	*104 1/2	*104	*104	*103 3/4
2s, reg. Q. - Mch.	*100	*100	*100	*100	*100	*100
3s, 1918 reg. Q. - Feb.	*109 3/4	*109 3/4	*109 3/4	*109 1/2	*109 1/4	*109 3/8
3s, 1918 coup. Q. - Feb.	*110 1/2	*110 1/2	*110 1/2	*109 1/2	*109 1/4	*109 3/8
3s, 1918, small. reg. Q. - Feb.
3s, 1918, small. c'p. Q. - Feb.	*110	*110	*110	*110	*109	*109
4s, 1907 reg. Q. - Jan.	*115 3/4	*115 3/4	*115 3/4	*115 1/2	*115 3/8	*115 3/8
4s, 1907 coup. Q. - Jan.	*115 3/4	*115 3/4	*115 3/4	*115 1/2	*115 3/8	*115 3/8
4s, 1925 reg. Q. - Feb.	*132 5/8	*132 5/8	*132 5/8	*132 5/8	*132 5/8	*132 5/8
4s, 1925 coup. Q. - Feb.	*133 5/8	*133 5/8	*133 5/8	*132 5/8	*132 5/8	*132 5/8
5s, 1904 reg. Q. - Feb.	*113 1/2	*113 1/2	*113 1/2	*113 1/4	*113 1/4	*113 1/4
5s, 1904 coup. Q. - Feb.	*114 3/4	*114 3/4	*114 3/4	*113 1/4	*113 1/4	*113 1/4

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

† Prices are quotations in "Unlisted Dep't" for bonds "when issued."

Coins.—Following are the current quotations in gold for coins and bullion:

Sovereigns.....	\$4 87 @ \$4 89	Fine Silver bars..	— 61 1/2 @ — 62 1/2
Napoleons.....	3 86 @ 3 89	Five francs	— 95 @ — 96 1/2
X X Reichmarks.	4 75 @ 4 80	Mexican dollars..	— 48 1/4 @ — 49 1/4
25 Pesetas.....	4 78 @ 4 83	Peruvian sols....	— 44 @ — 46
Span. Doubloons.	15 50 @ 15 60	English silver....	\$4 84 @ \$4 88
Mex. Doubloons.	15 50 @ 15 60	U. S. trade dollars	— 60 @ — 70
Fine gold bars... par	@ 1/4 prem.		

State and Railroad Bonds.—Sales of State bonds at the Board include \$23,000 Virginia fund. debt 2-3s of 1901 at 89 3/4 and \$60,000 Virginia 6s deferred trust receipts at 6 1/2 to 7 1/4.

The transactions in railway bonds at the Board were exceptionally limited in volume and fairly well distributed. The market was almost featureless and changes in quotations are insignificant. Union Pacific 1st 4s were firm in sympathy with the shares, and a few other issues were relatively strong, including Central of Georgia, St. Louis Southwestern and Wisconsin Central.

Atchison, Baltimore & Ohio, Central Pacific, Chesapeake & Ohio, Norfolk & Western, Northern Pacific, Reading, Union Pacific, Southern Railway and Western New York & Pennsylvania bonds were notably active.

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

Sales at	— Week end, Aug. 3. —		— Jan. 1 to Aug. 3. —	
N. Y. Stock Exch.	1900.	1899.	1900.	1899.
Government bonds.....	\$10,000	\$65,900	\$5,314,710	\$7,195,020
State bonds.....	87,500	1,000	1,526,900	1,687,800
R.R. and misc. bonds....	4,411,500	10,674,500	807,617,300	599,890,600
Total.....	\$4,509,000	\$10,741,400	\$314,458,910	\$808,773,420
Stocks—No. shares.....	1,119,844	2,749,753	72,776,423	111,309,780
Par value.....	\$103,432,050	\$256,031,000	\$6,990,506,512	\$10,805,123,250
Bank shares, par value.	.....	.....	\$75,650	\$317,956

We add the following record of the daily transactions:

Week ending	Stocks.		Railroad, &c.	State	U. S.
Aug. 3, 1900.	Shares.	Par value.	Bonds.	Bonds.	Bonds.
Saturday.....	90,112	\$8,793,200	\$217,000	\$2,000	.....
Monday.....	259,760	24,605,750	772,500	25,000	.....
Tuesday.....	211,053	20,538,750	660,000	28,000	\$10,000
Wednesday.....	197,143	19,161,800	687,000	2,000	.....
Thursday.....	172,353	16,808,250	929,500	30,500	.....
Friday.....	189,423	18,574,300	945,500	.....	.....
Total.....	1,119,844	\$108,432,050	\$4,411,500	\$37,500	\$10,000

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	2,239	4,401	\$3,000	2,033	4,131	\$35,300
Monday.....	6,539	9,594	43,100	8,651	5,365	188,800
Tuesday.....	7,067	8,741	25,200	6,125	8,578	176,025
Wednesday.....	7,837	6,892	38,000	7,554	2,322	122,500
Thursday.....	8,146	3,576	49,125	4,772	1,035	147,100
Friday.....	10,393	4,207	22,000	7,030	1,811	60,600
Total.....	42,221	37,471	180,425	33,040	23,302	728,325

Railroad and Miscellaneous Stocks.—The stock market has been of the same dull and professional character as for some time past. Transactions at the Exchange steadily declined from about 260,000 shares on Monday to 172,350 on Thursday, and averaged only a little over 200,000 shares per day. Notwithstanding a somewhat better tone to-day the tendency of prices was, with few exceptions, downward, the local traction issues leading in the movement. Of the railway list almost the only noteworthy features were Baltimore & Ohio and Union Pacific, each of which was exceptionally active and advanced about 3 points on dividend announcements. The grangers were relatively strong, indicating that the probable effect of a short spring-wheat crop has been fully discounted.

Speculative interest centered largely in the miscellaneous list. American Sugar Refining was weak on rumors that trade competition is to be again active, and closes with a net loss of 4 3/4 points. American Tobacco also declined sharply, showing when at its lowest a loss of nearly 6 points. Continental Tobacco issues were weak in sympathy, and the iron and steel stocks declined an average of about 2 points. United States Rubber was the only strong feature in this group, showing a net gain of 2 3/8 points.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for dates from Saturday, July 28 to Friday, Aug. 3, and rows of stock prices.

Table with columns for STOCKS, N. Y. STOCK EXCH., Sales of the Week, Range for year 1900, and Range for previous year (1899). Rows include Railroad Stocks, Ann Arbor, Atch. Topeka & Santa Fe, etc.

* 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 with columns for Street Railways, Bid, Ask, and rows for various street railway securities like New York City, Second Avenue, etc.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

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

Table titled 'STOCKS. N. Y. STOCK EXCH.' listing various stock companies, their sales of the week, and their range for the year 1900 and the previous year (1899).

* 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 'Street Railways' and 'Other Cities' with columns for Bid, Ask, and price for various securities.

BONDS						BONDS							
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE							
WEEK ENDING AUG. 3.						WEEK ENDING AUG. 3.							
Interest Period.	Price Friday, Aug. 3.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Aug. 3.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
A	Alabama Cent. See So Ry.						Chic Milwaukee & St Paul						
M-N	Alabama Mid 1st Aug. 1928		108	J'ne'00		102 1/4	105						
	Albany & Susq. See D & H.												
	Allegheny Val. See Penn Co.												
	Am Dock & I. See Cen of N. J.												
Q-J	Ann Arbor 1st g 4s. 1995	93	Sale	93	93	90	94 1/2						
A-O	Atch T & S Fe gen g 4s. 1995	101 1/2	Sale	101	101 1/4	98 1/2	103						
	Registered					99	100 1/2						
Nov	Adjustment g 4s. 1995	84	Sale	83 1/2	84	78 1/2	85						
Nov	Registered												
J-J	Equip tr ser A g 5s. 1902												
M-S	Chic & St Lou 1st 6s. 1912												
J-D	Atlanta & Char. See So Ry.												
	Atl Knox & Nol 1st g 5s. 1946												
	Atlan & Danv See South Ry												
	Atlan & Yad. See South Ry												
	Austin & N W. See So Pac.												
J-J	Bat Creek & S. See Mich Cen												
J-J	Balt & O prior 1 g 3 1/2s. 1925	94 1/2	Sale	94 1/2	94 1/2	92 1/2	97 1/2						
A-O	Registered												
A-O	Gold 4s. 1948	100	Sale	100	100 1/2	97 1/2	102 1/2						
J-J	Registered												
J-J	South Div 1st g 3 1/2s. 1925	86 1/2	Sale	86 1/2	87 1/2	86 1/2	91 1/2						
J-J	Registered												
M-N	PJ un & M Div 1st g 3 1/2s. 1925	86	86 1/2	86 1/2	J'y '00	86	91						
Q-F	Registered												
M-S	Monon Riv 1st g 5s. 1919												
M-S	Cen Ohio R 1st g 4 1/2s. 1930												
A-O	W Va & P 1st g 4s. 1990												
	Beech Creek. See N Y C & H.												
	Bel & Car. See Illinois Cent.												
	Boonev Bridge. See M K & T.												
	Bway & 7th Av. See Met S Ry												
	Bklyn & Montauk. See L Isl.												
	Bruna & West. See Sav F & W												
	Bur N Y & Erie. See Erie.												
M-S	Bur R & P gen g 5s. 1937	112 1/2		113 1/2	J'y '00	109	114 1/2						
J-J	Debenture 6s. 1947												
J-J	Cl & Mah 1st g 5s. 1943												
F-A	Rooh & Pitts 1st g 6s. 1921	125 1/2		129	J'y '00	129	131						
J-D	Consol 1st 6. 1922	124	127	124	J'ne'00	124	124 1/2						
	Bur & Southwest. See Erie.												
A-O	Bur & Susq 1st gold 5s. 1913												
A-O	Registered												
J-D	Bur C R & N 1st 5s. 1906	108 1/2		108 1/2		108	109						
A-O	Con 1st & col tr g 5s. 1934	117	Sale	117		115	117 1/2						
A-O	Registered												
A-O	OR I F & N W 1st g 5s. 1921	112 1/2		105	Jan. '99								
J-D	M & St L 1st g 7s. 1927												
J-J	Canada South 1st 5s. 1908	108 1/2		108 1/2		105	108 1/2						
M-S	2d 5s. 1913	103 1/2		103 1/2		108	109 1/2						
M-S	Registered					104	104						
	Carb & Shaw. See Ill Cen.												
	Car Cent. See Seab & Roan.												
	Carthage & Ad. See NYC & H												
	CR Ia F & N. See B C R & N.												
J-D	Cen Branch U P 1st g 4s. 1946	87	90	88	88	87 1/2	90 1/2						
	Central Ohio. See Balt & O.												
M-N	Cen RR & B of Ga—Col g 5s. 37	90		92 1/2	J'y '00	91	92 1/2						
F-A	Cent of Ga Ry—1st g 5s. 1945	116		119	J'ne'00	118 1/2	120						
F-A	Registered												
M-N	Consol gold 5s. 1945	91 1/2	Sale	91 1/2	91 1/2	88 1/2	98						
M-N	Registered												
Oct.	1st pref income g 5s. 1945	45 1/2	Sale	44	45 1/2	42 1/2	45 1/2						
Oct.	2d pref income g 5s. 1945	12 1/2	15	12 1/2	J'y '00	9 1/2	14 1/2						
Oct.	3d pref income g 5s. 1945	7	7	7	J'y '00	4 1/2	7						
J-J	M & N Div 1st g 5s. 1946	97		95	Dec '99								
J-J	Mid Ga & Atl Div 5s. 1947												
J-J	Mobile Div 1st g 5s. 1946												
M-N	Cent of N J—1st cons 7s. 1902	107 1/2		107 1/2	May '00	107 1/2	111 1/2						
Q-J	General gold 5s. 1987	122 1/2	122 1/2	122 1/2		117 1/2	125						
Q-J	Registered												
M-N	Convertible deb 6s. 1908	121 1/2	123 1/2	121 1/2	J'y '00	130	130						
J-J	Am Dock & Imp Co 5s. 1921	114 1/2		112 1/2	J'y '00	112 1/2	115 1/2						
J-J	Le & Hud R gen g 5s. 1920												
M-N	Leh & W B C 5s. 1912												
Q-M	Con ext g ear 4 1/2s. 1910	101 1/2	Sale	100 1/2	101 1/2	100 1/2	101 1/2						
	Cent Pacino See So Pac Co												
J-J	Charles & Sav 1st g 7s. 1936												
	Ches & Ohio—												
A-O	G 6s ser A. 1908	112 1/2		116 1/2	J'ne'00	115	117 1/2						
A-O	Gold 6s. 1911	117 1/2	121	117 1/2	J'y '00	115 1/2	119 1/2						
M-N	1st con g 5s. 1934	116 1/2	116 1/2	116 1/2		115 1/2	121 1/2						
M-N	Registered												
M-N	Gen gold 4 1/2s. 1992	98 1/2	Sale	99 1/2	99 1/2	91	95 1/2						
M-S	Registered												
J-J	Craig Valley 1st g 5s. 1940	100		100	J'y '00	100	100						
J-J	R & A Div 1st con g 4s. 1984	105 1/2	106 1/2	105 1/2	J'y '00	101	106						
J-J	3d con g 4s. 1984	100		98	J'y '00	92	99 1/2						
M-S	Warm Spr Val 1st g 5s. 1941	100		101 1/2	Apr '99								
M-S	Ellz Lex & B 8 g 5s. 1902	103		103		100 1/2	103						
M-N	Chic & Alton stnk fd 6s. 1908												
F-A	Lou & Mo Riv 1st 7s. 1900												
M-N	3d 7s. 1900												
A-O	Miss Riv B 1st sf g 6s. 1912												
	Ohio Bar & Q—												
J-J	Con 7s. 1908	109 1/2		110	J'y '00	109 1/2	113 1/2						
A-O	Sinking fund 5s. 1901	102 1/2	103	102 1/2	J'ne'00	101	102 1/2						
F-A	Chic & Iowa Div 5s. 1908	104		104 1/2	Apr '00	104 1/2	104 1/2						
F-A	Den v Div 4s. 1922	100		102 1/2	J'ne'00	100 1/2	102 1/2						
J-J	Illinois Div g 8 1/2s. 1944	102 1/2		102 1/2	103	100 1/2	105 1/2						
J-J	Registered												
A-O	Iowa Div sink fd 5s. 1914	116		115 1/2	J'y '00	116 1/2	117						
A-O	4s. 1914	105 1/2		105 1/2	J'y '00	103	107						
M-N	Nebraska Exten 4s. 1927	110 1/2	111 1/2	111		108 1/2	113						
M-N	Registered												
M-N	Southwestern Div 4s. 1981	102		102	Jan. '00	102	102						
M-S	Convertible 5s. 1903	125 1/2		125 1/2	J'y '00	120 1/2	132						
M-N	Debenture 5s. 1913	110		110		108 1/2	112						
M-S	Han & St Jos con 6s. 1911	121		122	123	119	122						
J-D	Chic & Mill. 1st sf cur 6s. 1907	113 1/2	114	114	J'y '00	112	118						
J-D	Small.												
A-O	1st con g 6s. 1934	183	137 1/2	134	J'ne'00	133							

BONDS.					BONDS.								
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE								
WEEK ENDING AUG. 3.					WEEK ENDING AUG. 3.								
Interest Period.	Price Friday, Aug. 3.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Aug. 3.		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 1/2	Apr '00	123 1/2	Ill Cen. St. L. Div. (Con)						
Morris & Essex 1st 7s. 1914	M-N	140	140	138	J'ne '00	142	Gold 3 3/4s. 1951	J-J	101 1/2	108	101 1/2	J'ly '00	99 1/2
7s. 1871-1901	A-O	10 1/2	10 1/2	10 1/2	J'ly '00	10 1/2	Registered	J-J	101 1/2	108	101 1/2	Oct '99	108 1/2
1st con guar 7s. 1915	J-D	109	109	108 1/2	J'ne '00	109	Spring Div 1st g 3 3/4s. 1951	J-J	95	95	95	Dec '99	95
Registered	J-D	141 1/2	141 1/2	140	Oct '98	141 1/2	Registered	J-J	111 1/2	111 1/2	111 1/2	J'ly '00	111 1/2
N Y Lack & W 1st 6s. 1921	J-J	186 1/2	186 1/2	183	J'ly '00	187 1/2	Western Line 1st g 4s. 1951	F-A	111 1/2	111 1/2	111 1/2	J'ly '00	111 1/2
Construction 5s. 1923	F-A	119	119	119	May '00	120	Registered	F-A	121	121	121	J'ly '00	121
Term & Imp 4s. 1923	M-N	105	105	105	Mar '00	108	Bellev & Car 1st 6s. 1923	J-D	121	121	121	Nov '98	119 1/2
Syr Bing & N Y 1st 7s. 1906	A-O	120 1/2	120 1/2	122	Feb '00	122	Carb & S 1st g 4s. 1951	M-S	100	100	100	Nov '98	125
Warren 9d 7s. 1900	A-O	108	108	108	Aug '98	108	Ohio St L & N O g 5s. 1951	J-D	125	125	125	May '00	125
Del & H—1st Pa Div 7s. 1917	M-S	145	145	146 1/2	May '00	148	Registered	J-D	99	99	99	Dec '99	100
Registered	M-S	143	143	143	May '97	143	Gold 3 3/4s. 1951	J-D	99	99	99	Feb '00	100
Alb & S 1st con gu 7s. 1906	A-O	119	119	118	J'ne '00	120 1/2	Registered	J-D	104	104	104	Aug '99	104
Registered	A-O	117	117	122	J'ne '99	117	Mem Div 1st g 4s. 1951	J-D	104	104	104	Aug '99	104
Guar gold 6s. 1906	A-O	113 1/2	113 1/2	113 1/2	J'ne '00	115	Registered	J-D	100	100	100	Sep '99	104
Registered	A-O	118 1/2	118 1/2	118	J'ly '00	118	St L Sou 1st g 4s. 1951	M-S	100	100	100	Sep '99	104 1/2
Rens & Sar 1st 7s. 1921	M-N	148	148	147 1/2	J'ly '00	148 1/2	Ind Dec & W 1st g 5s. 1935	J-J	102	102	104 1/2	104 1/2	105
Registered	M-N	148 1/2	148 1/2	148 1/2	J'ly '00	148 1/2	1st guar g 5s. 1935	J-J	107	107	108	May '00	108 1/2
Del Riv RR Bgs. See Pa RR.							Ind Ill & Ia 1st ref g 5s. 1948	A-O	107	107	108	May '00	108 1/2
Den & B Gr 1st gold 7s. 1900	M-N	104 1/2	104 1/2	104 1/2	Apr '00	104 1/2	Int & Great Nor—						
1st con g 4s. 1938	J-J	97 1/2	97 1/2	96 1/2	97 1/2	99 1/2	1st gold 6s. 1919	M-N	120 1/2	120 1/2	120 1/2	120 1/2	119 1/2
1st con g 4 1/2s. 1938	J-J	108	108	107 1/2	J'ne '00	107 1/2	2d gold 5s. 1909	M-S	87	88	87 1/2	J'ly '00	87
Improvement gold 5s. 1928	J-D	100	100	101 1/2	J'ne '00	106	3d gold 4s. 1921	M-S	50	56	55 1/2	May '00	55 1/2
Des M & Ft D. See C R & I P.							8d gold 4s. 1921	J-D	118	118	118	J'ly '00	111
Des M & Minn. See Ch & N W.							Iowa Central 1st gold 5s. 1938	M-S	113	113	113	J'ly '00	111
Des M Un By 1st g 5s. 1917	M-N	106	106	108 1/2	May '00	109 1/2	Iowa Midland. See Ch & N W.						
Det M & Tol. See L S & M So.							Jefferson RR. See Erie.						
Det & Mack 1st leng 4s. 1995	J-D	98	98	98	J'ne '00	98	Kal A & G R. See L S & M S.						
Gold 4s. 1995	J-D	83	83	82	J'ne '00	82 1/2	Kan & Mich. See Tol & O C.						
Dul & Iron Range 1st 5s. 1937	A-O	107	107	109	109	110	K C & M R & B 1st g 5s. 1928	A-O	100	100	100	J'ly '00	100
Registered	A-O	107	107	107	107	110	K C P & G tr cts 1st g 5s. 1928	A-O	70	73	73	J'ly '00	68
2d 6s. 1916	J-J	108	108	108	108	110	Kan O & Pac. See M K & T						
Dul Red W & S 1st g 5s. 1928	J-J	114	114	114	Feb '99	114	Kansas Mid. See St L & S F						
Dul So Shore & At g 5s. 1937	J-J	114	114	114	J'ne '00	114 1/2	Kentucky Cent. See L & N.						
East of Minn. See St P M & M.							Keok & Des M. See O R I & P.						
East T Va & Ga. See So Ry.							Knoxville & Ohio. See So Ry.						
Elgin Jol & E 1st g 5s. 1941	M-N	108	111	109 1/2	J'ly '00	107 1/2	Lake Erie & W 1st g 5s. 1937	J-J	118 1/2	118 1/2	120 1/2	120 1/2	116 1/2
Eliz Lex & B S. See C & O.							2d gold 5s. 1941	J-J	115	115	115	115	108 1/2
Elm Cort & No. See L S & M S.							North Ohio 1st g 5s. 1945	A-O	110 1/2	110 1/2	112 1/2	112 1/2	110 1/2
Erie 1st ext g 4s. 1947	M-N	112 1/2	112 1/2	117 1/2	J'ly '00	118	L S & M S. See N Y Cent.						
2d ext gold 4s. 1919	M-S	123 1/2	123 1/2	119 1/2	Jan '00	119 1/2	Leh Val (Pa) coll g 5s. 1997	M-N	102	102	104	Aug '98	102
3d ext gold 4 1/2s. 1923	M-S	117 1/2	117 1/2	116 1/2	J'ne '00	116 1/2	Registered	M-N	102	102	102	Aug '98	102
4th ext gold 5s. 1920	A-O	123 1/2	123 1/2	123 1/2	Mar '00	123 1/2	Leh V N Y 1st g 4 1/2s. 1940	J-J	108	108 1/2	108 1/2	J'ly '00	108 1/2
5th ext gold 4s. 1928	J-D	109 1/2	109 1/2	106 1/2	Apr '99	109 1/2	Registered	J-J	108	108	108	Nov '99	108
1st consol gold 7s. 1920	M-S	138 1/2	138 1/2	138 1/2	J'ly '00	142	Leh V Ter Ry 1st g 5s. 1941	A-O	113	113	112	J'ly '00	112
1st consol gold fd 7s. 1920	M-S	143	143	143	Dec '98	143	Registered	A-O	100	100	109 1/2	Oct '99	100
Erie 1st con g 4s pr hds. 1998	J-J	88	88	88	88	92	L V Coal Co 1st g 5s. 1938	J-J	100	100	103 1/2	Nov '99	100
Registered	J-J	88	88	88	88	92	Registered	J-J	98	94	98 1/2	J'ly '00	91 1/2
1st con gen leng 4s. 1996	J-J	88 1/2	89 1/2	89 1/2	89 1/2	92 1/2	Leh & N Y 1st g 4s. 1945	M-S	98	94	98 1/2	J'ly '00	91 1/2
Registered	J-D	130	130	130	130	130	Registered	M-S	110	110	110	110	110
Buff N Y & Erie 1st 7s. 1916	J-D	181	181	140	Feb '99	181	M O & N 1st g 1st p 8s. 1914	A-O	110	110	101 1/2	Sep '99	110
Buff & S W gold 6s. 1908	J-J	108	108	108	108	108	Gold guar 5s. 1914	A-O	100	100	101 1/2	Sep '99	100
Small	J-J	108	108	108	108	108	Leh & H d R. See Cen of N J.						
Chic & Erie 1st g 5s. 1932	M-N	115	115	116	116 1/2	117 1/2	Leh & Wilkesb. See Cent N J.						
Jeff RR 1st g gold 5s. 1909	A-O	105	105	106	Dec '98	105	Leroy & Oaney Val. See Mo P.						
Long Dock con gold 6s. 1935	A-O	133	133	136 1/2	J'ne '00	139 1/2	Lex Av & P F. See Met St Ry.						
Coal & RR 1st g 6s. 1922	M-N	108	108	108	108	108	Long Dock. See Erie.						
Dock & Imp 1st our 6s. 1913	J-J	116	116	116	116	116	Long Island—						
N Y & Green L g 5s. 1946	M-N	105	105	109	Oct '98	109	1st con g 5s. 1931	Q-J	120	120	121 1/2	J'ly '00	120
Small	M-N	105	105	105	105	105	1st con g 4s. 1931	Q-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
N Y S & W—1st ref 5s. 1937	J-J	109 1/2	109 1/2	109 1/2	J'ly '00	111	General gold 4s. 1938	J-D	99	99	99 1/2	99 1/2	98
2d gold 4 1/2s. 1937	F-A	98 1/2	98 1/2	98 1/2	J'ne '00	98 1/2	Ferry 1st gold 4 1/2s. 1932	M-S	108	105	105	J'ne '00	97 1/2
General g 5s. 1940	F-A	97 1/2	97 1/2	95 1/2	95 1/2	97 1/2	Gold 4s. 1932	J-D	98	98 1/2	98 1/2	May '00	100 1/2
Terminal 1st g 5s. 1943	M-N	108	108	108	108	113	Unified g 4s. 1949	M-S	98 1/2	94 1/2	94 1/2	J'ly '00	85
Regis \$5,000 each. 1943	M-N	104	104	104	104	109	Debenture gold 5s. 1934	J-D	100	100	100	100	100
Wilks & Has 1st g 5s. 1943	J-D	104	104 1/2	104	104	109	Bklyn & Mon 1st g 6s. 1911	M-S	117	117	117	117	117
Erie & Pitts. See Pa Co.							1st 5s. 1911	M-S	110	110	108	110	106
Escan & L Sup. See O & N W.							N Y & R B 1st g 5s. 1927	M-S	106	110	105	May '00	105
Eureka Springs 1st g 6s. 1933	F-A	60	60	65	Nov '97	65	N Y B & M B con g 5s. 1935	A-O	107 1/2	107	107	Jan '99	105
Ev & T H 1st con 6s. 1921	J-J	122	122	120	120	125 1/2	Nor Shb 1st con g 5s. '82	Q-O	106	109	106	May '00	105
1st general gold 5s. 1949	A-O	107 1/2	107 1/2	108 1/2	107 1/2	110	La & Mo Riv. See Chi & Alt.						
Mt Vernon 1st 6s. 1923	A-O	102	102	102	102	110	LE & St L Con gen 5s Tr cts						
Snell Co Br'oh 1st g 5s. 1930	A-O	96	96	96	96	108	General gold 4s. 1948	M-S	83	83	83	J'ly '00	61
Ev & Ind 1st con g 6s. 1928	J-J	102	102	102	102	108	Louisville & Nashville—						
Fargo & So. See Ch M & St P.							General gold 6s. 1980	J-D	118	118	118	J'ly '00	116
Flint & Pere M g 6s. 1920	A-O	133	133	133 1/2	J'ne '00	133 1/2	Gold 5s. 1987	M-N	111 1/2	111	111	7	107 1/2
1st consol gold 5s. 1939	M-N	104 1/2	104 1/2	105	J'ly '00	105 1/2	Unified g 4s. 1940	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Pt Huron Div 1st g 5s. 1939	A-O	108	108	107 1/2	May '00	110	Registered	J-J	108	108	108	J'ly '00	106 1/2
Fla Cen & Pen 1st g 5s. 1918	J-J	104	104	101	Mar '99	104	Coll trust g 5s. 1931	M-N	108	108	108 1/2	J'ly '00	106 1/2
1st land gr ext gold 5s. 1930	J-J	100	100	100	100	104	Col tr 5-20 g 4s. 1903-18						

BONDS.		Price Friday, Aug. 3.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.		BONDS.		Price Friday, Aug. 3.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	
N.Y. STOCK EXCHANGE WEEK ENDING AUG. 3.		Bid.	Ask.	Low.	High.	No.	Low.	High.	N.Y. STOCK EXCHANGE WEEK ENDING AUG. 3.		Bid.	Ask.	Low.	High.	No.	Low.	High.
Rio Gr June 1st gu 5s. 1939	J-D	103	103	105	Nov'99	7	71	81	Southern—(Con)								
Rio Gr 80 1st g 3-4s. 1940	J-J	77½	78	77½	77½	7			Virginia Mid ser A 8s. 1908	M-B							
Roch & Pitts. See B R & P.									Series B 8s. 1911	M-B							
Rome Wat. & Og See NY Cent.									Series C 8s. 1918	M-B							
Salt Lake Clstg 6s. 1913	J-J	83	84	82½	82½	2	81	85	Series D 4-5s. 1921	M-B			102	Oct.'99			
St Jo & GI 1st g 3-4s. 1947	J-J								Small. 1921	M-B							
St L & Cal. See Mob & Ohio.									Series E 5s. 1928	M-B			109	Jan.'99			
St L & Iron Mount. See M P.									Small. 1928	M-B							
St L K O & N. See Wabash.									Series F 5s. 1931	M-B							
St L M Br. See T R R A of St L.									Gen 5s. 1936	M-N	109	111	110	J'y'00		109	111½
St Louis & San Francisco—									Gtd stamped. 1936	M-N	110	111	111	J'y'00		108	111
2d gold 6s Class A. 1906	M-N	112		110	Nov'99				W O & W 1st cy gu 4s. 1924	F-A	89	91	87	J'y'00		87	87
2d gold 6s Class B. 1906	M-N	112		112	J'y'00		111	113½	West N C 1st con g 6s. 1914	J-J	115½		117½	J'y'00		114½	119
2d gold 6s Class C. 1908	M-N	112		111½	J'y'00		111½	113½	S & N Ala. See L & N.								
1st g 6s Pierce O & O. 1918	F-A								Spok Falls & Nor 1st g 8s. 1939	J-J			117	J'y'00		117	117
General gold 6s. 1931	J-J	121	123	122	J'y'00		122	125	Sunb & Lew—See Penn RR.								
General gold 5s. 1931	J-J	108½	109	108½	108½	2	106	113½	Stat Isl Ry 1st gu g 4½s. 1943	J-D							
1st trust gold 5s. 1937	A-O	100		104	Apr'00		103½	104	Syra Bing & N Y. See DL & W.								
St L & S F RR g 4s. 1936	J-J	80	82	81½	81½	2	79	84	Ver A of St L 1st g 4½s. '89	A-O			112½	J'ne'99			
South Div 1st g 5s. 1947	A-O	100½		100	J'ne'00		98½	100	1st con gold 5s. 1894-1944	F-A	114½		114½	J'y'00		114½	114½
Cent Div 1st g 4s. 1929	A-O		96½	93	J'y'00		91	95	St L M Bge Tergug 5s. 1930	A-O	111½		111	Jan'00		111	111
Ft S & V Bdg 1st g 6s. 1910	A-O			105	Oct'97				Tex & N O. See So Pac Co.								
Kansas Mid 1st g 4s. 1937	J-D								Tex & P Ry H div 1st g 6s. 1905	M-B	105		105		8	105	105
St L So. See Illinois Cent.									1st gold 5s. 2000	J-D	111½	Sale	111½	111½	20	110½	116
St L S W 1st g 4s bdcfs. 1939	M-N	89	Sale	89	89½	18	85	93½	2d gold inc. 5s. Dec. 2000	Mch.	56	58	68	May'00		58	69
2d g 4s inc bond ofcs. 1939	J-D	59½	Sale	58	59½	97	59½	65½	Eng trust Co ofcs. 1935	J-J			51½	Nov'99			
Gray's Pt Ter 1st g 5s. '47	J-D								Tol & O C 1st g 5s. 1935	J-J	112	115	111	112	14	105	114½
St Paul & Duluth 1st 5s. 1931	F-A	124½		120	Feb'99		109	111½	West'n div 1st g 5s. 1935	A-O	111	113	112	J'y'00		105	112
2d 5s. 1931	A-O	112½		110	Apr'00		109	111½	General gold 5s. 1935	J-D	99½	100	99	99½	8	95	103½
1st oo g 4s. 1938	J-D	100½		100½	J'y'00		97½	100½	Kan & M 1st gu g 4s. 1930	A-O			90	J'ne'00		84½	90
St Paul M & Man 2d 6s. 1909	A-O	116		117½	J'y'00		117½	121	Tol Pac & W 1st gold 4s. 1917	J-J	81		81	J'y'00		78	84
1st consol gold 6s. 1933	J-J	184		140	J'ne'00		137	142½	T St L & K C 1st g 6s tr. 1916	J-D			130½	J'ne'00		110	130½
Registered. 1933	J-J			137½	Feb'99				Tor Ham & Buff 1st g 4s. 1948	J-D	98		99	Aug'99			
Reduced to gold 4½s. 1933	J-J	114		114	114	15	112½	116½	Uster & Del 1st g 5s. 1928	J-D	105		106	J'y'00		103	107
Registered. 1933	J-J			108½	Mar'98				Un Pac—RR & l g 4s. 1947	J-J	105½	Sale	104½	105½	298	101½	106½
Dakota ext gold 6s. 1910	M-N	118½		118½	May'00		118½	121½	Registered. 1947	J-J			105½	J'ne'00		103½	105½
Mont Ext 1st gold 4s. 1937	J-D	102	103½	103	103	3	102½	105	Ore Ry & Nav 1st g 6s. 1909	J-J	109		110	110	4	110	110
Registered. 1937	J-D			104	Jan'99				Ore RR & Nav con g 4s. 1946	J-D	102½	103	102½	102½	7	100½	104½
M M 1st div 1st g 5s. 1908	A-O			108½	Apr'00		108½	108½	Ore Short Line 1st g 6s. 1928	F-A	125½	128	128½	J'y'00		126½	130
Registered. 1908	A-O								Utah & Nor 1st 7s. 1908	J-J	120		121	Mar'99			
Nor div 1st g 4s. 1940	A-O								Gold 5s. 1926	J-J			102	May'97			
Registered. 1940	A-O								Ore Sh L—1st con g 5s. 1946	J-J	112½	Sale	112	112½	5	110½	115½
Minn Union 1st g 6s. 1922	J-J	128		128	Apr'00		128	128	Non-gum inc A 5s. 1946	Sep. 3	108½		106	J'ne'00		106	106
Mont O 1st gu g 6s. 1937	J-J	180½		180	181	50	189½	184½	Non-gum inc B & col tr 1946	Oct. 3			75½	Oct.'99			
Registered. 1937	J-J			115	Apr'97				Unl N J RR & C Co. See Pa RR								
1st guar gold 5s. 1937	J-J	116	118	118½	J'ne'00		118½	118½	Utah Central. See Rio G W								
Registered. 1937	J-J								Utah & North. See Ore S L.								
Will & S F 1st g 5s. 1938	J-D	119		120	Apr'99				Utica & Black R. See NY Cent								
Registered. 1938	J-D								Ver Val Ind & W. See Mo P.								
St P & Nor Pac. See Nor Pac									Virginia Mid. See South Ry.								
St P & S W City. See St P M & O									Wabash 1st g 5s. 1939	M-N	116	116½	116½	116½	11	113	118½
St P es & Ph 1st g 5s. 1942	M-S			106½	Nov'99				2d gold 5s. 1939	F-A		101½	101½	103½	8	98½	104
St A & A P. See So Pac Co.									Debuture series A. 1939	J-J		96	92½	J'ne'00		88	94½
St F & N P 1st g 5s. 1919	J-J	109		112	J'ne'00		112	112	Series B. 1939	J-J	32½	32½	32½	32½	29	30	43½
Sav F & W 1st con g 6s. 1934	A-O	121		126½	Jan'00		125½	126½	1st g 5s Det & Ch Hxt. 1941	J-J	109		110	J'y'00		108	112
1st 5s. 1934	A-O			128	Dec'99				Des Moin Div 1st g 4s. 1939	J-J	90		91	Apr'00		91	98½
St John's Div 1st g 4s. 1934	J-J	90	93						St Ohas Bridge 1st g 6s. 1908	A-O	111½		111	May'00		109½	118
Brunn & W 1st gu g 4s. 1938	J-J	82	86	85	May'00		85	85	Warren RR. See Del L & W								
Soloto Val & N B. See Nor & W									Wash Cent See Nor Pac								
Seab & Roa 1st 5s. 1926	J-J			104½	Feb'98				Wash O & W. See Southern								
Car Cent 1st con g 4s. 1949	J-J								West N Y & Pa 1st g 5s. 1937	J-J	118½	118½	118½	118½	3	110	120
Sher Shr & So. See M K & T									Gen g 3-4s. 1943	A-O	93½	Sale	93½	94½	117	68½	95½
80d Bay & So 1st g 5s. 1924	J-J								Income 5s. April, 1943	Nov.	80	84	82½	82½	1	22½	35
So Car & Ga. See Southern.									West No Car. See South Ry.								
Southern Pacific Co—									West Shore. See N Y Cent.								
Gold 4s Interd Pac ool. 1949	J-D	78½	Sale	78½	79	39	78	85½	W Va & Pitts. See B & O.								
Re. Interd. 1949	J-D			85	Nov'99				W Va Cent & P 1st g 6s. 1911	J-J			113	Jan'99			
CPac 1st ref gu g 4s. 1949	F-A	98½	Sale	98½	100½	96	97½	100½	Wheel & L H 1st con 4s. 1949	M-S	87½	88	88	88	10	88	89½
Registered. 1949	F-A	97½		99½	J'ne'00		99½	99½	1st g 5s. 1926	A-O	108		108½	108½	8	107	110½
Mort guar g 3½s. 1929	J-D	81½	82	82	82	1	81	86½	Wheel Div 1st gold 5s. 1928	J-J	102½		102	J'y'00		98½	105
Registered. 1929	J-D								Hxten & Imp gold 5s. 1930	F-A	97		98½	J'y'00		98½	100
Gal Har & S A 1st g 6s. 1910	F-A	108½	112	110	May'00		110	110½	Wilkes & East. See N Y S & W								
2d g 7s. 1910	J-D			106½	Feb'00		106½	106½	Will & Sloux F. See St P M & M								
Mex & Pac 1st g 5s. '31	M-N			99	99½	88	98½	102½	Winona & St P. See O & N W								
Hous & T O 1st W & N 7s. '03	J-J								Wis Cent 50-yr lat gen 4s. '49	J-J	87½	88	87½	88	49	87	93½
1st g 6s int gtd. 1937	J-J	110		110	J'y'00		109	111½	STREET RAILWAY BON	DB.							
Con g 6s int gtd. 1912	A-O			112	112	5	111½	113	Bklyn Rap Trg 5s								

BONDS.					BONDS.				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING AUG. 3.					WEEK ENDING AUG. 3.				
Interest Period.	Price Friday, Aug. 3.		Week's Range or Last Sale.		Bonds Sold	Range since Jan. 1.	Low	High	No.
	Bid.	Ask.	Low	High					
Eq Gas L N Y 1st cong 5s. '32	M-S	115 1/2	115 1/2	115 1/2	10	115 1/2	115 1/2		
Eq G & Fuel. Ses P G & C Co.	J-D	104 1/2	103 1/2	103 1/2	13	103 1/2	110 1/2		
Gas & Elec Berg Co cng 5s '49	J-D	115	115 1/2	116	13	115	120 1/2		
Gen Elec Co deb g 5s. 1932	J-D								
Gr & P L Co 1st g 5s. 1915	F-A								
K C Mo Gas Co 1st g 5s. 1922	A-O								
Lac Gas-L Co of St L 1st g 5s '19	Q-F	105 1/2	106 1/2	111	7	108	111		
Mnt Fuel Gas Co See Peop Gas	J-D	106 1/2	107	107 1/2	5	103 1/2	110		
N Y G E L H & P. g 5s. 1948	J-D								
Registered. 1948	J-D								
Purchase mon g 4s. 1949	F-A	91 1/2	91	93	41	91	94 1/2		
Ed El Ill 1st cong g 5s. 1910	M-S	108 1/2	109 1/2	109 1/2	11	108	110		
1st cong g 5s. 1915	J-J	118	117 1/2	117 1/2	120	117 1/2	120		
Peo Gas & C 1st g 6s. 1904	M-N								
2d gtd g 8s. 1904	J-D	109 1/2	109 1/2	104	11	103 1/2	106		
1st consol g 6s. 1949	A-O	120 1/2	122 1/2	127		120 1/2	127		
Refunding g 5s. 1947	M-S								
Registered. 1947	M-S								
Ch G-L & Oke 1st g 5s '37	J-D	107 1/2	107	109 1/2		107	109 1/2		
Con G Co of Ch 1st g 5s '36	J-D								
Eq G & F Ch 1st g 5s. '05	J-J								
Mu Fuel Gas 1st g 5s. 1947	M-N								
Trenton G & El 1st g 5s. 1949	M-S								
Westn Gas Co cng tr g 5s. '33	M-N								
COAL & IRON BONDS.									
Cab Coal Min. See T C I & R									
Clear Bit Coal. See NYC & H									
Col C & I 1st cong g 6s. 1902	F-A	100	103 1/2	J'ne'00		100 1/2	103 1/2		
Col C & I Dev Cogug 5s. 1909	J-J		58	Feb'00		58	58		
Coupons off. 1909									
Col Fuel Co gen gold 6s. 1919	M-N	102	103	Jan'00		103	103		
Col F & I Co gen s f g 5s. 1943	F-A	89 1/2	91	90 1/2	15	90	95 1/2		
De Bardel C & L. See T C & L									
Jeff & Clear C & I 1st g 5s. 1928	J-D			107	May'97				
2d g 5s. 1928	J-D			80	May'97				
Roch & Pitt C & I pur m 5s. 1948	M-N								
Sun Ok Coal 1st g f 6s. 1912	J-D								
Tenn Coal T Div 1st g 6s. 1917	A-O	105	104 1/2	105	6	103	112		
Birm Div 1st cong 6s. 1917	J-J	105	106	J'ly'00		103	110		
Cah C M Co 1st g 6s. '22	J-D			105	Feb'00		105		
De Bar C & I Cogug 6s. '10	F-A	98	101	104	J'ly'00		104		109
Wh L E & P C Co 1st g 5s. '19	J-J			32	Jan'00		32		32
MANUFACTURING & INDUSTRIAL.									
Am Cot Oil deb g 8s. 1900	Q-F	101	101 1/2	100 1/2	103	6	100 1/2	104	
Am Spirits Mfg 1st g 6s. 1915	M-S		75	89	J'ly'00		68	85	
Am Thread 1st col 4s. 1919	J-J		100 1/2						
Bar & S Car Co 1st g 6s. 1942	J-J			105	Jan'00		115	105	
Gramercy Sug 1st g 6s. 1923	A-O		90	89 1/2	Feb'00		89 1/2	89 1/2	
Int'l Steel Co deb 5s. 1910	J-J			99	Jan'99				
Non-cony debent 5s. 1913	A-O			70	Apr'97				
Int'l Paper Co 1st cong 6s. '18	F-A	105	105	108	J'ly'00	13	105	107 1/2	
Knit Ice (Chic) 1st g 5s. 1928	A-O	92	95	87 1/2	May'00		87 1/2	95	
Nat Starch Mfg Col 1st g 6s. 1920	M-N	105	106 1/2	104 1/2	May'00		104 1/2	103	
Procter & Gamb 1st g 6s. '40	J-J			118 1/2	J'ly'99				
Stan Rope & T 1st g 6s. 1948	F-A		72 1/2	72 1/2	1	68	84		
Income g 5s. 1948			10 1/2	9 1/2	1	9 1/2	24		
S Envel Co 1st s f g 6s. 1918	J-J			114	114	1	113	116 1/2	
S Leath Co s f deb g 6s. '13	M-N	114							
MISCELLANEOUS BONDS.									
dams Ex-Col tr g 4s. 1948	M-S	104 1/2	104 1/2	104	104 1/2	21	102	105	
Am Dk & Imp 5s. See Cen N J									
B'n Ferry Co 1st cong 5s. '48	F-A	82 1/2		86 1/2	J'ne'00		86 1/2	87 1/2	
B'n W & W H 1st 5s tr cts.		75	Sale	75	75 1/2	6	71	84	
Chic Jo & St Yd ool g 5s. 1915	J-J			111	Apr'00		111	111	
Non-cum inc 5s. 1907	J-J								
Com Cable Co 1st g 4s. 1937	Q-F	100	103	101 1/2	May'00		101 1/2	108 1/2	
Registered. 1937	Q-F			104	Feb'98				

*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.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.
Chateaugay Ore & Ir 6s '15	80	45	Monongahela River Coal	10 1/2	10 1/2	U S Envelope-Com. 100		55
Ches & O Grain El-Inc.	13	17	Preferred.....	40 1/2	40 1/2	U S Envelope-Com. 100		83
4s.....	70	80	Monongahela Water..	41	42	U S Glass-Common. 100		33 1/2
Chesebrough Mfg Co. 100	340	380	Mosler Safe Co.....	100	100	U S Glass-Common. 100		101
Chicago & Alton RR 3s...	98 1/2	94 1/2	National Carbon.....	16	16 1/2	U S Glass-Common. 100		101
Chic & Al Ry 3 1/2 s w. 1.	78	90	Preferred.....	80	80	Va. Coal Iron & Coke. 100		5
Com stock (wh issued)	23	27 1/2	Nat Enamel'g & Stamping		21	5s 1949.....M&S		36
Prof (when issued)...	60	70	Preferred.....	74	78	Westing Air Brake... 50		180
Clafin (H B)-1st prer. 100	101	108	Nat'l Gramophone... 100		35	Worthing. Pump, pfd. 100		103
2d preferred..... 100	101	108	National Saw-Pref. 100					
Common-See St. Ex. list			National Salt.....	33	39			
Col & Hook Coal & I. 1st	80	45	Preferred.....	60	63			
1st g 5s 1917. J & J	85	90	National Surety.....	150	170			
Consolid Car Heating. 100	50	60	National Tube Ses NYStk		exch. list.			
Consol Firewks-Com. 100	10	15	National Wall Paper. 100	63	75			
Preferred..... 100	55	65	N. E. Elec. Veh. Trans. 10	4	4 1/2			
Consol Rubber Tire.....	5	7	N Y Loan & Imp..... 100	70	85			
Prof..... 80	35	35	N Y Biscuit 6s 1911. M&S	118 1/2				
Corbin Cabinet Lock. 100	235		New Jer Zinc & Iron. 100					
Corbin (P. & F.) Co... 25	80	90	N. Y. El. Veh. Transp. 100	7	8			
Cramps' Sh & En Bldg. 100	75	80	Nicholson File Co..... 50	64				
Diamond Match Co. 100	120	122	Otis Elevator-Com.....	28 1/2	29 1/2			
Distill. Co. of America... 5	5 1/2	5 1/2	Preferred.....	88 1/2	87 1/2			
Prof..... 20 1/2	21	21	Peck, Stow & Wilcox. 25	27				
Electric Boat..... 18	19	19	Pennsylvania Coal... 50	40				
Preferred..... 80	85	85	Pitts Bess & L E..... 50	21	23 1/2			
Electric Vehicle..... 18	22	22	Pittsburg Brewing..... 50	23 1/2	23 1/2			
Preferred..... 40	60	60	Preferred..... 50	43	44			
Empire Steel..... 3	11	11	Pittsburg Coal..... 100	24 1/2	24 1/2			
Preferred..... 35			Preferred..... 100	78 1/2	78 1/2			
Ele & Western Trans. 50	50	50	Pitts Plate Glass..... 100	159				
Fidelity & Dep (Balt). 50	400	400	Planters' Compress... 100	19	20			
General Carriage..... 5 1/2	6 1/2	6 1/2	Pratt & Whitn-Pref. 100	45	50			
General Chemical..... 100	55	62	Procter & Gamble... 100	430	450			
Preferred..... 95	100	100	Preferred..... 100	202	210			
Gorham Mfg Co-Com. 100	110		1st 6s-See Stock Exch.		list.			
Preferred..... 120			Roy Bak Pow pf..... 90	92				
Havana Commercial..... 37	41	41	Rubber Goods Mfg..... 28 1/2	27 1/2				
Preferred..... 55	55	55	Preferred..... 76 1/2	78				
Hesk-Jones-J Mill-Pf. 100	75	85	Russell & Erwin..... 25	65	78			
1st 6s 1923.....M&S			Safety Car Heat & Lt. 100	115	125			
Ele'g-Hall-Mar (asst p'd)		10	Seacoast Packing Co.....		25			
Preferred (asst p'd) 100		20	Preferred..... 60		60			
Hoboken Land & Imp't	110		Simmons H'rdw-Com. 100	100	113			
5s..... 106			Preferred..... 140	150				
Illinois Eleo Veh Trans. 10	1 1/2	1 1/2	2d preferred..... 100	100				
International Elevat. 100			Singer Mfg Co..... 100	550	625			
Internat'l Pump-Com... 19 1/2	20 1/2	20 1/2	Standard Oil of N. J. 100	530	535			
Preferred..... 85 1/2	86 1/2	86 1/2	Stand Und'rg'd Cable. 100	18 1/2	16 1/2			
Internat Silver-See Stk.		list.	Sloss-Sheffield-See Stock		Exch. list.			
Do do pref. 85	87	87	Southern Cotton Oil... 50	52				
Do do bonds. 98	98	98	Standard Coupler. com. 50	40				
Inter-State Oil..... 53	53 1/2	53 1/2	Preferred..... 122					
Iron Steamboat..... 100	2	4	Stat Isl RT 1st 6s '13A & O	107				
6s 1901.....J&J	45		2d 5s 1926.....J&J	95				
John B Stetson-Com. 100	95		Stillw-Bieroe & Sm-V. 100	50	65			
Preferred..... 115	130	130	Storage Power..... 14	18				
Journey & Burnham. 100	8		Swift & Co..... 100	101	102 1/2			
Preferred..... 30	30	30	1st 5s 1910-1914. J&J	101	102			
Lanston Monotype... 30	12	12 1/2	Susq Coal 6s 1911. J&J	115	121			
Lawyers' Surety..... 100	105	110	Texas & Pacific Coal. 100	75	85			
Lawyers' Title Ins. 100	150	170	1st 8s 1908.....A&O	107 1/2				
Lorillard (P)-Pref. 100	100	102	Title Guar & Trust... 100	880	410			
Madison Sq. Garden-100	5	7	Trenton Pott-Com. 100	8	7			
2d 6s 1919.....M&N	40		Preferred..... 50	53				
Markese Copper..... 4 1/2	8	8	Trow Directory-New. 100	50	60			

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 corresponding stock prices for various companies.

ACTIVE STOCKS.

Indicates unlisted.

Table listing active stocks under categories: Railroad Stocks, Miscellaneous Stocks, and Bonds. Includes company names and prices.

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

Table for INACTIVE STOCKS, listing various stocks and their bid/ask prices.

Table for BOSTON—CONCLUDED, listing bonds and their bid/ask prices.

Table for BALTIMORE—CONCLUDED, listing bonds and their bid/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.

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year). Rows list various railroads like Adirondack, Ala. Gt. South, etc., with their respective earnings figures.

* Figures from June 1 are for the railroad only. † Mexican currency. ‡ Covers results of lines directly operated east of Pittsburg. ‣ Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years. ‡ Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system. ‡ Results on Montgomery Division are included in 1900, but not for 1899. ‡ Includes St. Paul & Duluth from July 1, 1900.

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 final statement covers 68 roads, and shows 6.54 per cent increase in the aggregate over the same week last year.

3d week of July.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (55 r'ds)	7,352,436	6,889,920	616,493	153,977
Burl. Ced. Rap. & North.	76,474	84,184	7,710	
Clev. Cin. Chic. & St. L.	297,301	289,569	7,732	
Peoria & Eastern	35,437	38,287	2,850	
Duluth So. Shore & At.	51,472	56,424	4,952	
Kan. City Ft. S. & Mem.	98,015	85,080	10,935	
Kan. C. Mem. & Birm.	30,790	21,491	9,299	
Louisville Hend. & St. L.	13,637	13,144	493	
Northern Pacific	622,297	572,027	50,270	
Pere Marquette	145,816	131,044	14,772	
Pittsburg & Western	65,318	70,154	4,836	
Santa Fe Pres. & Phoenix	18,592	16,466	2,126	
Texas Central	7,103	4,547	2,556	
West N. Y. & Penn.	82,300	70,700	5,600	
Total (68 roads)	8,894,933	8,349,017	720,281	174,305
Net increase (6.54 p. c.)			545,978	

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 25, 1900.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atch. Top. & S. Fe. b June	3,846,136	3,219,914	1,584,983	1,191,693
Jan. 1 to June 30	22,703,880	19,425,868	9,367,898	6,517,537
July 1 to June 30	46,232,079	40,513,499	18,710,579	12,906,817
Canadian Pacific. a June	2,612,760	2,362,278	1,057,806	1,023,060
Jan. 1 to June 30	14,167,798	12,688,362	5,277,947	5,022,253
Central New Eng. June	55,774	64,508	9,497	13,933
Jan. 1 to June 30	312,036	339,851	55,181	95,202
July 1 to June 30	704,094	678,628	146,117	209,235
Chesap. & Ohio a. June	1,273,061	1,085,975	414,843	392,148
Jan. 1 to June 30	6,533,774	5,751,140	1,895,691	1,755,775
July 1 to June 30	13,402,070	12,009,839	4,314,431	3,932,455
Chic. Burl. & Quin. t June	3,994,910	3,761,825	1,363,410	1,311,769
Jan. 1 to June 30	22,023,743	20,077,231	7,141,204	6,980,092
July 1 to June 30	47,535,420	43,389,424	17,718,582	16,843,794
Cinc. M. & St. P. a. June	3,419,205	3,395,980	974,620	1,130,523
Jan. 1 to June 30	19,298,343	17,980,284	5,295,803	5,843,555
July 1 to June 30	41,884,692	38,310,632	13,463,855	14,347,796
Chic. R. I. & Pac. a. June	2,001,489	1,772,529	539,996	435,604
Jan. 1 to June 30	10,994,731	9,602,052	3,372,285	3,042,278
Apr. 1 to June 30	5,557,276	4,896,817	1,475,539	1,374,272
Cin. N. O. & T. P. a. June	411,576	400,488	105,912	118,212
Jan. 1 to June 30	2,518,967	2,220,479	616,413	715,347
July 1 to June 30	5,124,241	4,691,232	1,421,659	1,585,006
Cl. Cin. Chic. & St. L. a June	1,459,504	1,354,242	455,499	361,498
Jan. 1 to June 30	8,130,141	6,936,114	2,247,491	1,809,614
July 1 to June 30	16,806,851	14,719,363	5,057,587	4,073,808
Peoria & East'n a June	201,189	174,690	45,034	35,395
Jan. 1 to June 30	1,198,348	924,010	416,873	225,879
July 1 to June 30	2,356,416	1,903,217	788,156	453,838
Del. Lack. & Western b —				
Apr. 1 to June 30	1,970,693	1,851,208	932,438	947,162
Jan. 1 to June 30	3,412,627	3,340,577	1,508,521	1,571,018
Syr. Bing. & N. Y. b —				
Apr. 1 to June 30	261,194	272,687	111,788	166,137
Jan. 1 to June 30	453,356	448,925	197,950	246,720
Den. & R. Grande. t June	917,052	716,939	329,398	250,474
Jan. 1 to June 30	4,928,725	4,397,368	1,705,018	1,515,886
July 1 to June 30	10,246,080	9,270,248	3,760,241	3,559,897
El Paso & No'west'n June			31,124	
Jan. 1 to June 30			170,695	
Georgia. a. June	117,460	105,907	8,353	17,536
Jan. 1 to June 30	824,820	775,906	241,919	227,925
July 1 to June 30	1,658,339	1,634,342	541,112	493,643
Lehigh Valley RR a June	2,265,077	2,074,519	417,043	381,119
Jan. 1 to June 30	12,122,264	10,376,270	1,605,070	1,495,605
Dec. 1 to June 30	14,209,658	12,273,733	2,013,027	1,846,295
Lehigh V. Coal Co. a June	1,823,508	1,551,704	def. 64,072	1,904
Jan. 1 to June 30	8,516,265	7,957,700	de. 456,293	de. 260,197
Dec. 1 to June 30	10,342,332	9,740,290	de. 440,083	de. 342,102
Mexican Central... June	1,511,793	1,248,440	604,243	395,456
Jan. 1 to June 30	8,979,974	7,369,434	3,140,073	2,403,772
Minn. & St. Louis. a June	258,049	217,624	83,891	77,355
Jan. 1 to June 30	1,315,899	1,259,112	492,925	430,371
July 1 to June 30	2,863,308	2,500,005	1,163,924	977,299
Norfolk & West'n. a June	1,310,888	1,010,684	546,059	283,093
Jan. 1 to June 30	7,154,610	5,886,632	2,803,205	1,811,697
July 1 to June 30	14,091,005	11,827,140	5,589,909	3,888,036
Northern Central. b June	652,102	584,502	171,715	136,615
Jan. 1 to June 30	3,799,894	3,148,194	992,784	653,284
Pennsylvania—				
Lines directly operated				
East of Pitts. & E June	7,192,835	5,766,735	1,971,425	1,257,225
Jan. 1 to June 30	40,821,311	33,148,911	12,243,350	8,483,350
West of Pitts. & E June	Inc. 332,400	Inc.	104,800	
Jan. 1 to June 30	Inc. 3,693,100	Inc.	761,000	
Pere Marquette. a. May	648,315	598,278	135,275	120,963
Jan. 1 to May 31	3,175,897	2,852,042	691,948	579,804
Phil. Wilm. & Balt. b June	1,018,217	915,817	318,335	298,535
Jan. 1 to June 30	5,439,111	4,995,011	1,486,960	1,391,860
Nov. 1 to June 30	7,350,373	6,660,173	2,136,859	1,891,259
Rio Grande South. t June	43,737	34,397	17,807	14,720
Jan. 1 to June 30	252,627	225,650	109,383	106,412
July 1 to June 30	529,205	491,265	247,542	237,236
Rio Grande West. t. June	455,361	302,431	201,467	119,256
Jan. 1 to June 30	2,249,252	1,826,243	839,390	619,618
July 1 to June 30	4,510,603	3,352,988	1,794,595	1,288,463

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
St. Jos. & Gd. Isl. a June	110,270	112,832	24,380	20,547
Jan. 1 to June 30	643,390	608,227	118,344	113,832
July 1 to June 30	1,404,695	1,261,060	325,286	274,073
St. Louis & San Fr. b June	641,941	586,785	252,997	242,508
Jan. 1 to June 30	3,828,792	3,520,236	1,488,186	1,351,028
July 1 to June 30	7,983,246	7,226,662	3,290,719	2,885,471
Texas Central. a. May	22,958	18,020	4,523	def. 461
Jan. 1 to May 31	131,696	109,622	30,813	24,980
Union Pac. Ry. a. June	1,898,383	1,762,754	764,025	787,709
Jan. 1 to June 30	10,531,825	9,296,184	4,169,290	3,485,980
July 1 to June 30	23,046,907	20,516,038	9,724,685	8,574,015
W. Jersey & Seash. b June	326,324	294,124	100,155	92,553
Jan. 1 to June 30	1,401,152	1,224,252	284,032	271,032

* Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

† After allowing for other income received net for June was \$67,901, against \$77,084, and from July 1 to June 30, 1900, was \$832,100, against \$614,179.

‡ For June, 1900, taxes and rentals amounted to \$135,500, against \$130,595, and from July 1 to June 30 \$1,826,293, against \$1,669,210, after deducting which net for June, 1900, was \$1,449,483, against \$1,061,098. From July 1 to June 30, 1900, net after deducting taxes and rentals is \$16,884,286, against \$11,237,607.

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's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ohio Burl. & Quincy June	840,000	842,958	523,410	468,811
July 1 to June 30	10,080,000	10,115,494	7,638,592	6,728,300
Ohio R. Isl. & Pac June	313,000	325,627	228,996	159,977
Apr. 1 to June 30	939,000	976,883	536,539	397,389
Clev. Cin. Ch. & St. L. June	224,313	216,556	231,186	144,942
July 1 to June 30	2,866,538	2,873,710	2,191,049	1,200,698
Peoria & Eastern June	35,625	36,799	9,409	def. 1,404
July 1 to June 30	442,500	441,369	345,656	12,469
Del. Lack. & West. —				
Apr. 1 to June 30	598,804	619,249	333,634	327,913
Syr. Bing. & N. Y. —				
Apr. 1 to June 30	44,905	44,905	66,883	123,967
Den. & Rio Gr'de. June	191,234	182,481	132,217	169,199
July 1 to June 30	2,358,744	2,333,495	1,494,462	1,336,729
El Paso & No'west'n. June	75,000		95,695	
Jan. 1 to June 30				
Norfolk & Western June	187,655	190,701	358,404	97,392
July 1 to June 30	2,273,639	2,241,714	3,316,270	1,646,322
Pere Marquette. May	110,139	109,197	25,136	11,766
Jan. 1 to May 31	545,700	540,147	145,248	39,657
Rio Grande South. June	16,802	17,093	1,005	def. 2,373
July 1 to June 30	213,602	212,642	33,940	24,594
St. Jos. & Gr. Isl'd. June	8,750	8,750	15,630	11,797
July 1 to June 30	105,000	87,500	220,286	186,573

† After deducting \$15,000 for Renewal Fund and Bond Conversion in June, 1900, and the same amount in June, 1899, the surplus for the month is \$117,217, against \$54,199 a year ago; from July 1 to June 30, 1900, the surplus, after deductions for these funds, is \$1,314,462, against \$1,156,729.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Amsterdam St. Ry. April		4,465	4,295	18,700	17,404
Atlanta Ry. & Power. June		44,923	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. March				2,596,194	2,437,528
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. June		73,947	63,141	369,908	325,592
City Elec. (Rome, Ga.) June		3,005	2		

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	Our't Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Internat'l Traction— (Buffalo).....	May.....	203,389	189,428	1,007,489	915,297
Interstate Consol. of North Attleboro....	May.....	14,315	12,365	68,802	54,953
Johnstown Pass. Ry.	June.....	15,726	13,604	85,839	67,939
Kingston City Ry....	June.....	6,665	6,561	28,583	28,265
Lebanon Val. St. Ry.	July.....	5,814	4,913	36,446	26,748
Lehigh Traction.....	June.....	9,480	8,589	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....	March.....	17,228	13,014	48,897	37,891
Mass. Elec. Co.'s.....	June.....	514,774	462,167	2,275,682	2,017,426
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	27,346
New Castle Traction..	May.....	11,445	12,053	46,112	38,098
New London St. Ry....	June.....	5,837	6,774	21,548	22,243
New Orleans City....	April.....	109,404	108,123	439,451	434,929
Northern Ohio Tract..	June.....	39,293	30,060	188,843	163,487
Norwalk Tramway....	June.....	8,080	7,824	28,866	26,582
Ogdensburg St. Ry..	June.....	2,140	1,981	8,977	8,507
Olean St. Ry.....	May.....	4,318	3,680	18,626	17,138
Omaha & Coun. Bluff Ry. & Bridge.....	June.....	19,871	17,685	.....	.....
Philadelphia Comp'y	June.....	154,263	92,352	1,440,463	946,790
Pottsv'g 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
Scranton 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.....	122,682	109,063	683,616	599,867
Twin City Rap. Tran	June.....	239,405	201,867	1,325,799	1,151,355
Union (N. Bedford)..	June.....	21,377	20,413	111,932	100,599
United P. & Transp..	June.....	Inc. 23,004	Inc. 132,879	.....	.....
United Traction— Albany City }	June.....	116,787	110,436	633,760	605,630
United Tract. (Pitts.)	June.....	171,244	148,182	910,375	784,013
United Tract. (Prov.)	June.....	211,347	175,617	1,076,642	919,644
Winnebago Traction..	May.....	7,250	.....	.....	.....
Worcester & Marl'bh	May.....	5,738	6,070	22,396	21,594

* Figures from May 1 cover Scranton Railway, Scranton & Pittston, Scranton & Carbondale and Carbondale Railway.
† Strike in Cleveland from June 1 to 25, 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.
	\$	\$	\$	\$
Grand Rapids Rv... June	48,885	44,241	25,905	15,313
Jan. 1 to June 30....	238,270	207,689	103,782	84,010
Herkimer Mohawk Ilion & Frank. El. Ry. June	4,177	3,404	def. 1,839	1,741
Jan. 1 to June 30....	25,944	20,954	7,548	10,341
July 1 to June 30....	51,202	42,178	19,788	20,784
Norwalk Tramway June	8,080	7,824	2,995	3,708
Jan. 1 to June 30....	28,866	26,582	7,906	6,898

ANNUAL REPORTS.

Baltimore & Ohio Railroad.

(Approximate Statement for Year Ended June 30, 1900.)
The income account of the Baltimore & Ohio RR. Co., including the operations of the Baltimore & Ohio Southwestern RR. Co. (month of June estimated), is as follows:

Gross earnings.....	\$42,020,349
Operating expenses.....	27,538,555
Net earnings.....	\$14,481,794
Miscellaneous income (including Schuylkill River East Side Railroad net earnings)	1,070,282
Total.....	\$15,552,076
Estimated betterments.....	100,000
Net income.....	\$15,452,076
Fixed charges, taxes, general interest and discount.....	8,305,000
Balance.....	\$7,147,076
Preferred dividend, 4 per cent on \$60,000,000 stock.....	2,400,000
Balance.....	\$4,747,076
Discount and commission on securities sold during the year.....	293,365
Surplus.....	\$4,453,711
Dividend, 4 per cent, payable 2 p. c. on Sept. 4, 1900, and 2 p. c. on March 1, 1901, on \$38,601,100, common stock.....	*1,544,044
Surplus over dividends, but see foot note.....	\$2,909,667

* The \$6,398,900 common stock subscribed for in May, 1900, being part of the \$45,000,000, it was provided should not receive any dividends for the year ending June 30, 1900, but this restriction may perhaps be modified as regards the 2 per cent payable March 1, 1901. Should the entire \$45,000,000 common participate in that distribution, the amount required for the year's dividends on the common stock would be about \$1,672,000, and the surplus from the year's operations, after payment of the same, would be about \$2,782,000.

As to the dividend declaration, see a subsequent page.—V. 71, p. 181.

Atchison Topeka & Santa Fe Railway.
(Statement for the year ending June 30, 1900.)
The following is a statement for three years past:

	1899-'00.	1898-'99.	1897-'98.
Average miles operated.....	7,342	7,033	6,936
Gross earnings.....	\$46,232,079	\$40,513,499	\$39,214,099
Operating expenses.....	27,521,500	27,606,682	23,506,335
Net earnings.....	\$18,710,579	\$12,906,817	\$10,707,764
Taxes and rentals.....	1,826,293	1,669,210	1,715,664
Income from operations.....	\$16,884,286	\$11,237,607	\$8,992,100
Charges, less miscell. income about.....	7,200,000	7,049,608	7,155,511
Balance.....	\$9,684,286	\$4,187,999	\$1,836,589
Dividend on pref. stock.... (5%)	5,700,000	1,427,071	none.
Surplus.....	\$3,984,286	\$2,760,928	\$1,836,589

—V. 71, p. 83.

Chicago Burlington & Quincy Railroad.
(Statement for the year ending June 30, 1900.)
Following is an official statement for the system, including all controlled roads:

	1899-1900.	1898-99.	1897-98.	1896-97.
Earnings—	\$	\$	\$	\$
Freight.....	32,557,999	29,270,942	30,543,640	24,007,848
Passenger.....	10,384,408	9,469,018	8,153,042	7,226,266
Mail and miscel..	4,593,013	4,646,465	4,103,480	4,292,573
Gross earnings.....	47,535,420	43,389,425	42,800,162	35,526,186
Operating exp... ..	29,816,838	26,545,630	26,272,218	21,203,916
Net earnings.....	17,718,582	16,843,795	16,527,944	14,322,270
Fixed charges... ..	10,080,000	10,115,495	10,445,151	10,514,422
Bal. for divs.	7,638,582	6,728,300	6,082,793	3,807,848
Div'ds, approximate in '99-'00. (6)	5,830,000	(6) 5,238,371	(4 1/2) 3,600,126	(4) 3,280,112
Surplus.....	1,808,582	1,489,929	2,392,666	527,734

—V. 71, p. 181.

Cleveland Cincinnati Chicago & St. Louis Railway.
(Report for the year ending June 30, 1900.)
A comparative statement of earnings, operating expenses and deductions from income for the years ending June 30 is as follows:

	1899-00.	1898-99.	1897-98.	1896-97.
Earnings—	\$	\$	\$	\$
Freight.....	10,867,502	9,226,534	9,237,507	8,254,873
Passenger.....	4,653,224	4,245,036	3,801,126	3,665,193
Mail.....	628,894	600,715	598,526	580,276
Express.....	332,172	332,172	332,132	332,173
Rents.....	325,059	314,905	301,803	284,596
Total earnings.....	16,806,851	14,719,363	14,320,094	13,117,111
Operating expenses.....	10,820,342	9,659,434	9,921,007	8,898,261
Car service.....	321,337	372,639	401,751	357,900
Insurance.....	24,895	34,380	44,492	48,438
Taxes.....	582,690	579,102	598,118	579,666
Total oper. expenses.....	11,749,264	10,645,555	10,969,368	9,864,664
Net earnings.....	5,057,587	4,073,808	3,351,726	3,252,447
Deduct's from income—				
Interest on bonds.....	2,661,441	2,672,544	2,709,691	2,687,049
Rentals.....	205,098	201,166	196,333	196,877
Tot. deduct'ns from inc.	2,866,539	2,873,710	2,905,024	2,883,926
Bal. to credit of income..	2,191,048	1,200,098	446,702	368,521
Dividend on preferred.. (5) 500,000 (5) 500,000 (3 3/4) 375,000 (3 3/4) 375,000				
Dividend on common... (3) 839,634				

—V. 71, p. 134.

Denver & Rio Grande Railroad Co.
(Statement for year ending June 30, 1900.)
The following is from an official statement for 1899-00:

	1899-00.	1898-9.	1897-8.	1896-7.
Gross earnings.. \$10,246,030	\$9,270,248	\$8,742,926	\$6,945,114	
Oper. expenses.. 6,485,839	5,710,351	5,017,589	4,075,336	
Net earnings. \$3,760,241	\$3,559,897	\$3,325,326	\$2,869,778	
Int. rec'd, etc. 92,964	110,327	64,919	51,682	
Total net inc. \$3,853,205	\$3,670,224	\$3,390,246	\$2,921,461	
Deduct—				
Fixed charges, inc. taxes.....	\$2,358,743	\$2,333,495	\$2,491,743	\$2,417,265
Renewal fund....	60,000	60,000	30,000
Bond conv. fund..	120,000	120,000	20,000
Sur. for year.... \$1,314,462	\$1,156,729	\$848,502	\$504,195	
Div. on pref. stock..... (4%) 946,000 (4%) 946,000 (2 1/2%) 591,250 (2%) 473,000				
Remaining sur. \$368,462	\$210,729	\$257,252	\$31,195	

From the surplus of 1899-00 and 1898-99, as above, is also deducted cost of new locomotives, viz.: 10 in 1899-00, \$130,161, and 16 in 1898-99, \$177,590, leaving balances of \$238,301 and \$33,139, respectively.—V. 71, p. 135.

Mobile Jackson & Kansas City RR.
(For the year ended June 30, 1900.)
President Frank B. Merrill says in substance:
The general business of the company has increased over 100 per cent during the year, and this in face of the fact that the traffic of the road was hampered by quarantine restrictions in October and November, 1899, by high water in the Pascagoula during April and by heavy rainfalls during June. During the year there have been purchased three engines, fifteen box cars, fifty flat cars and five cabooses and work cars. There are in operation on the line of the road between Mobile and Merrill, a distance of 50 miles, eleven saw-mills, and the product of twenty-two turpentine plants is handled by the road. The road is being rapidly settled up and there are many promising towns along the route where two years ago, when the line was opened, there was not a village or a hamlet. The purchase of 100 flat cars and at least 10 box cars is recommended; as is also the extension of the road to Hattiesburg. The extension, it is hoped, will be accomplished in the course of another year.

Earnings and expenses compared with 1898-99 have been:

	1899-00.	1898-99.
Earnings—		
Freight.....	\$88,406	\$41,786
Passenger.....	21,825	10,373
Mail, express, etc.....	4,132	1,330
Total.....	\$114,363	\$53,489
Operating expenses.....	57,373	26,679
Net earnings.....	\$56,990	\$26,810

BALANCE SHEET JUNE 30, 1900.

Assets—		Liabilities—	
Road and equipment...\$2,052,600		Stock.....	\$1,000,000
Materials, etc..... 10,836		Bonds.....	1,000,000
Agents..... 1,008		Bills payable.....	33,752
Cash..... 1,498		Current acc'ts, int., &c.	14,509
Miscellaneous..... 1,084		Profit and loss.....	18,846
Total.....	\$2,067,107	Total.....	\$2,067,107

—V. 70, p. 687.

Norfolk & Western Railway.

(Statement for year ending June 30, 1900.)

Results for three years have been as follows:

EARNINGS, EXPENSES AND CHARGES.

	1899-1900.	1898-1899.	1897-1898.
Average miles operated.....	1,551	1,561	1,570
Earnings—			
Passenger, mail and express....	\$2,241,258	\$1,981,399	\$1,832,419
Freight.....	11,849,747	9,845,740	9,403,703
Total earnings.....	\$14,091,005	\$11,827,139	\$11,236,123
Operating Expenses—			
Maintenance of way and struct.	\$1,558,803	\$1,536,633	\$1,542,977
Maintenance of equipment.....	2,034,383	1,878,726	1,727,898
Conducting transportation.....	4,210,175	3,920,291	3,974,401
General exp., including taxes....	697,735	653,453	640,750
Total expenses.....	\$8,501,096	\$7,939,103	\$7,886,098
Net earnings.....	5,589,909	3,888,036	3,350,024
Prop. of exp. to gross earnings..	(60 p. c.)	(67 p. c.)	(70 p. c.)
Fixed charges.....	2,213,639	2,241,714	2,239,434
Surplus for dividend.....	\$3,316,270	\$1,646,322	\$1,110,591
Dividends paid on pref.....	(4%)909,716	(4%)909,364	(2%)454,198

—V. 71, p. 135.

Oregon RR. & Navigation Co.

(For the year ending June 30, 1900.)

The statement issued this week compares as follows:

	1899-00.	1898-99.	1897-98.
Gross earnings.....	\$7,702,806	\$7,005,980	\$6,895,393
Operating expenses & taxes.....	4,092,394	4,288,273	4,100,060
Net receipts.....	\$3,610,412	\$2,717,707	\$2,789,333
Income from invest's, &c....	62,278	73,107	77,866
Total income.....	\$3,672,690	\$2,790,814	\$2,867,199
Charges.....	1,062,000	1,137,988	1,113,343
Balance.....	\$2,610,690	\$1,652,826	\$1,753,856
Dividends on pref. stock....	(4%)440,000	(4%)440,000	(5%)550,000
Dividends on common stock.....			(1%)240,000
Surplus.....	\$2,170,690	\$1,212,826	\$963,856

—V. 70, p. 176.

Oregon Short Line Railroad.

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

An advance statement shows:

	1899-00.	1898-99.	1897-98.
Average miles operated.....	1,438	1,481	1,430
Gross earnings.....	\$8,557,570	\$7,577,108	\$6,317,058
Operating expenses and taxes.....	4,155,272	4,751,620	3,588,400
Net earnings.....	\$4,402,298	\$2,825,487	\$2,728,598
Other income.....	269,014	437,649	198,954
Total.....	\$4,671,312	\$3,263,136	\$2,927,552
Fixed charges.....	1,964,000	1,963,803	1,964,108
Balance.....	\$2,707,312	\$1,299,253	\$963,474
Interest on A and B bonds....	952,890	952,890	804,400
Surplus.....	\$1,754,422	\$346,363	\$158,994

—V. 70, p. 176.

St. Joseph & Grand Island Railway.

(Statement for fiscal year ended June 30, 1900.)

The company reports as follows:

	1899-00.	1898-99.	1897-98.
Gross earnings.....	\$1,404,695	\$1,261,060	\$1,232,499
Operating expenses and taxes.....	1,079,409	986,987	823,866
Net earnings.....	\$325,286	\$274,073	\$408,633
Fixed charges.....	105,000	87,500	70,000
Surplus.....	\$220,286	\$186,573	\$338,633
Dividend on 1st pref.....	(3%)164,928	(3%)164,928	(5%)274,800
Balance.....	\$55,358	\$21,645	\$63,753

—V. 71, p. 183.

St. Louis & San Francisco Railroad.

(Earnings for year ending June 30, 1900.)

The company reports as follows for three years past:

	1899-1900.	1898-99.	1897-98.
Gross earnings.....	\$7,983,246	\$7,228,662	\$6,886,467
Operating expenses.....	4,692,527	4,341,191	4,000,109
Net earnings.....	\$3,290,719	\$2,887,471	\$2,886,358
Other income.....	118,002	77,160	69,760
Total net.....	\$3,408,721	\$2,964,632	\$2,956,118
Taxes, rentals and charges....	\$2,434,463	\$2,377,832	\$2,239,673
Dividend on \$5,000,000 1st preferred stock.....	(4%)200,000	(4%)200,000	(4%)200,000
Dividend on \$16,000,000 2d preferred stock.....	(2%)320,000	(1%)160,000	(1%)160,000
Balance, surplus.....	\$454,258	\$224,800	\$326,445

—V. 71, p. 85.

Silver Springs Ocala & Gulf Railroad.

(Statement of Jan. 1, 1900.)

The New York Stock Exchange recently listed the company's \$1,107,000 bonds, being the entire issue, less 13 bonds canceled for the sinking fund. The bonds are secured by a first mortgage, maturing July 1, 1918, to William Man and the City Trust Co. (substitute trustee for S. Van Rensselaer Cruger, deceased), both of the City of New York. An official statement says:

The railroad company owns 74 miles of track, including phosphate spurs, extending from Ocala southwesterly to Inverness, with a branch from Dunnellon to Homosassa on the Gulf of Mexico. The gauge is 4 feet 8½ inches, with 56-lb. steel rail for 64 miles of its track, and with 40-lb. steel rail for the other 10 miles of track. The equipment consists of 4 locomotive engines, 6 passenger coaches, 2 baggage, mail and express cars, and 17 freight and flat cars. The road is now operated by the Plant System, and since about Jan. 1, 1894, that part of the road between Juliette and Inverness has been used in connection with the Plant System roads north and south for through business. The principal tonnage of the road is phosphate, lumber, fruits and vegetables.

The company earned for the years ending June 30:

	Gross earnings.	Net earnings.	Sur. above charges.
1899.....	\$300,909	\$172,338	\$12,858
1898.....	23,099	103,557	59,077
1897.....	178,440	84,774	40,294
1896.....	184,970	83,889	38,909

A statement for the six months ended Dec. 31, 1899, and the balance sheet follow:

EARNINGS AND EXPENSES FOR SIX MONTHS.

Earnings—		Expenses—	
Passenger earnings.....	\$18,897	Operating expenses.....	\$56,899
Freight earnings.....	114,977	Net earnings.....	\$8,775
Mails, etc.....	3,635	Interest on 1st M.....	22,240
Other receipts.....	1,165		
Gross receipts.....	\$138,674	Balance, surplus.....	\$59,535

BALANCE SHEET JAN. 1, 1900.

Assets—		Liabilities—	
Railway and appur't's.....	\$2,612,000	Capital stock.....	\$1,500,000
Cash to pay coupons....	22,440	First mortgage.....	1,112,000
Due by Plant Invest.Co.	297,643	Equipment account....	100,000
Cash.....	35,139	Coupons due Jan. 1....	22,440
Supplies.....	6,703	Unpaid vouchers, etc..	6,887
Due by agents.....	10,249	Profit and loss.....	243,447
Total.....	\$2,984,173	Total.....	\$2,984,173

—V. 70, p. 1292.

Union Pacific Railroad.

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

The following approximate statement is issued for the late fiscal year:

	Union Pacific.	Oregon Short Line.	Oregon RR. & Nav.	Total system.
Average miles operated...	2,927	1,438	1,131	5,496
Gross earnings.....	\$22,977,831	\$8,557,570	\$7,702,806	\$39,238,208
Operating exp. & taxes....	13,349,764	4,155,272	4,092,394	21,597,431
Net receipts.....	9,628,067	4,402,298	3,610,412	17,640,777
Inc. from invest's and int.	2,215,995	269,014	62,278	2,547,288
Total income.....	11,844,062	4,671,312	3,672,690	20,188,065
Fixed charges.....	3,890,000	1,964,000	1,082,000	6,916,000
Balance.....	7,954,062	2,707,312	2,610,690	13,272,065
Dividends, etc., viz:				
Oregon RR. & N. 4% on pf.			440,000	440,000
Or. Sh. L. A & B incomes.		952,890		952,890
Un. Pac. paid Apr. 2, 1900:				
Preferred (2 p. c.).....	1,965,268			1,965,268
Common (1½ p. c.)....	1,434,220			1,434,220
Total above deduct'ns.	3,399,488	952,890	440,000	4,792,378
Surplus.....	4,554,574	1,754,422	2,170,690	8,479,687
Dividends Oct. 1, 1900, viz:				
Prof. stock, (2%) about..	1,985,000			1,985,000
Common stock, (2%) abt.	1,914,000			1,914,000
Total, about.....	3,899,000			3,899,000
Balance, about.....	655,574	1,754,422	2,170,690	4,580,687

A comparative statement for two years past, covering the Union Pacific proper and also all lines in the system, is compiled as follows:

	—Union Pac. proper.—		—Entire system.—	
	1899-00.	1898-99.	1899-00.	1898-99.
Average.....	2,927	2,422	5,496	4,926
Gross earnings.....	\$22,977,831	\$19,811,641	\$39,238,208	\$34,394,729
Oper. exp. and taxes....	13,349,764	11,412,168	21,597,431	20,452,061
Net earnings.....	9,628,067	8,399,473	17,640,777	13,942,668
Other income.....	2,215,995	1,218,736	2,547,288	1,729,522
Total net income....	11,844,062	9,618,209	20,188,065	15,672,190
Fixed charges.....	3,890,000	3,830,000	6,916,000	6,931,871
Balance, surplus....	7,954,062	5,788,209	13,272,065	8,740,319

* Includes \$1,926,357 expended by the three companies for permanent improvements and new equipment.

The company furnishes the following statement of cash and land assets as of June 30, 1900:

Cash and cash items.....	\$8,095,168
Land notes and cash of the land department.....	6,296,124
Appraised value of unsold lands and lots.....	5,570,704
Total.....	\$20,062,056

The three companies also have on hand bonds and stocks and miscellaneous securities, par value, as follows: Union Pacific, \$82,795,550; Oregon Short Line, \$3,656,403; Oregon RR. and Navigation, \$3,126,958.

The Union Pacific RR. Co. owns 2,871 miles of road, of which 1,038 miles are not covered by the first mortgage, or by any mortgage or lien. The Oregon Short Line RR. Co.

owns 1,518 miles of road, of which 37 miles not covered by any mortgage or lien. The Oregon R.R. & Navigation Co. owns 1,134 miles of road including 66 miles not covered by any mortgage or lien.—V. 71, p. 85.

West Jersey & Seashore Railroad Co.

(Report for the year ending Dec. 31, 1899.)

Statistics.—The earnings, expenses and charges, and the balance sheet, have been:

EARNINGS, EXPENSES, CHARGES, ETC.				
	1899.	1899.	1897.	1896.
	352	312	312	312
Miles operated.....	352	312	312	312
<i>Earnings</i> —	\$	\$	\$	\$
Passengers.....	1,940,480	1,660,943	1,580,384	1,598,613
Freight.....	892,975	764,551	726,007	709,520
Miscellaneous.....	280,736	256,630	244,549	246,787
Total.....	3,114,191	2,682,124	2,550,940	2,554,920
<i>Expenses</i> —				
Maint'g way & structures.....	555,892	479,860	449,173	447,800
Maint'g of equipment.....	378,127	327,927	331,594	346,777
Conducting transport'n.....	1,256,027	1,142,013	1,127,668	1,119,918
General.....	51,906	51,847	50,582	53,535
Total.....	2,241,952	2,001,647	1,959,017	1,968,030
Net earnings.....	872,239	680,476	591,923	586,890
Add miscellaneous.....	25,217	11,370	7,875	23,571
Total.....	897,456	691,846	599,798	610,461
<i>Deduct</i> —				
Interest.....	252,698	270,462	255,233	280,130
Rental.....	15,248	18,144	1,856	11,758
Taxes, miscel. & ext'y.....	159,464	133,956	60,428	67,898
Dividends.....	1253,807	1235,650	1235,620	.....
Extraordinary exp. fund.....	150,000	.....	.....	.....
Total.....	831,217	653,212	553,137	359,786
Surplus.....	66,239	33,634	46,661	250,675

1/6 p. c. on special guaranteed and 5 p. c. on common.

GENERAL BALANCE SHEET DEC. 31, 1899.

Assets—		Liabilities—	
Road and equipment.....	\$9,947,384	Special guar. stock....	\$104,000
Stocks of other cor's.....	472,868	Common stock.....	4,911,350
Due from other cor- panies, &c., other than traffic balances	31,729	Fur'd debt(see SUPP.)	4,993,400
Due from agents, &c.	160,481	Pay-rolls & vouchers..	262,231
Miscellaneous assets.	2,834	Net traffic balances...	115,506
Materials on hand....	101,411	Due control'd cos.oth. than traffic balances	488,000
Cash.....	921,409	Int. accrued on bonds.	93,416
		Miscellaneous.....	6,218
		Extra'y exp. fund....	150,000
		Bal. to profit and loss.	473,975
Total.....	\$11,638,137	Total.....	\$11,638,137

—V. 70, p. 896.

Massachusetts Electric Companies.

(Report for 9 months ending June 30, 1900.)

President Gordon Abbott at the meeting on Monday said:

"The first fiscal year ends Sept. 30, and before the annual meeting on Nov. 7 a full report of the year's operations will be sent to all the shareholders; meantime a few figures as of June 30 last may be of interest. When on that date a year ago the trustees organized, they received either all or a controlling interest in the shares of thirty-one corporations, two of which were lighting companies. Since then four other companies have been acquired, including the South Shore & Boston and the Lowell & Suburban, whose acquisition you are asked to-day to approve. Twenty of the companies controlled by you have been merged into the other companies, leaving 15 the shares of which are held or proposed to be purchased by your trustees.

"The results of operation of companies in which you are interested, excluding as before the Lowell & Suburban and the South Shore and Boston, and also New Bedford, Middleboro & Brockton, which company had not been acquired by the trustees at this time last year, are as follows, comparisons being made with same period of the fiscal year 1899:

	1900.	1899.	Increase.
Gross earnings.....	\$3,102,518	\$2,609,466	\$293,052
Operating expenses.....	2,132,679	2,087,898	44,781
Net earnings.....	\$969,839	\$721,568	\$248,272

"The operating ratio in 1900 was 68.75 per cent.

"For the same period of nine months the net divisible income, after deducting all interest and other charges, has increased by \$207,893. These figures do not fully represent the improvement in the net divisible income. The several companies mutually established at the beginning of the present fiscal year a general fund as an insurance against losses caused by accidents to persons, and now make quarterly payments thereto of a percentage of their gross earnings. The balance to the credit of this fund on June 30 was \$117,000. But while they have been making the payments to the new fund they have been at the same time obliged to settle a number of claims antedating the establishment of that fund; therefore, in making a strict comparison of the results it would be proper to add the balance of this accident fund to the increase in net divisible income, making the total increase \$324,893."—V. 71, p. 182.

American Linseed Company.

(For the year ending March 1, 1900.)

The first annual statement says: "The company controls about 85 per cent of the linseed business of the country, and the statement shows that it has paid 7 per cent on its \$16,750,000 of preferred stock and earned 5.44 per cent on the same amount of common stock. All the repairs, betterments, etc., which usually appear in statements of this character have been charged off to profit and loss, and the supplies have been put in at figures much below the market values."

The earnings, etc., are reported as below:

Earnings.....	\$2,028,402
Dividends on pref. 1, 2 and 3 (5 1/4%).....	\$823,812
Dividend No. 4 on pref., payable Mar. 15 (1 3/4%).....	293,125
	1,116,937
Balance to profit and loss.....	\$911,465

The balance sheet, exclusive of plant and equipment, is as follows:

ASSETS AND LIABILITIES MARCH 1, 1900.			
<i>Assets</i> —		<i>Liabilities</i> —	
Cash and cash items...	\$758,873	Underwriters' work- ing capital.....	\$5,000,000
Accounts receivable..	728,936	Notes payable.....	5,101,813
St. ed, oil, oilcake, pack- ages, etc.....	9,024,771	Current accounts....	118,861
Treasury stock, mar- ket value.....	157,500	Estimated deprecia- tion in excess of what has been ch'rgd to profit and loss for ordinary repairs....	50,000
Nat. Lin. bds. for rede'n.	40,259	Earnings.....	2,028,402
Other stocks and se- curities.....	677,866		
Dividends Nos. 1, 2 and 3, paid.....	823,813		
Miscellaneous.....	87,059		
Total.....	\$12,299,076	Total.....	\$12,299,076

—V. 70, p. 741.

American Ship-building Company.

(Report for 15 months ended June 30, 1900.)

At the annual meeting last week President Brown said: "We have secured seven new contracts of late, all for good-sized ships. During the year the company built twenty-nine steel boats, with a total carrying capacity of 179,000 net tons, and we are still engaged in completing work on sixteen more, with a total carrying capacity of 92,000 net tons. The new contracts have not been commenced."

The earnings and balance sheet follow:

Net earnings from April, 1899, to June 30, 1900.....	\$1,100,666
Dividend 7 per cent on \$7,600,000 preferred stock.....	532,000
Balance, surplus.....	\$568,666

BALANCE SHEET OF JUNE 30, 1900.

Assets—		Liabilities—	
Plants and property..	\$14,076,726	Stock, preferred.....	\$7,900,000
Improvements.....	638,177	Do common.....	7,600,000
Material.....	633,519	Accounts and bills payable.....	1,490,949
Accts. receiv. & cash..	858,485	Undivided profits or surplus.....	568,666
Work & construc., bal. earned and due us... 1,352,708			
Total.....	\$17,559,615	Total.....	\$17,559,615

The board of directors now includes:

William L. Brown, H. H. Porter Jr., H. M. Hanna, L. C. Hanna, R. L. Ireland, Robert Wallace, James C. Wallace, Luther Allen, L. M. Bowers, J. A. McGean, W. E. Fitzgerald, Andrew M. Joys, A. McVittie, W. C. McMillan, W. T. Coleman Carpenter.

Messrs. Bowers and McGean, it is stated, represent the Rockefeller interests.—V. 71, p. 183.

Boston & New York (Independent) Telephone & Telegraph.

(First Annual Report.)

President Charles E. Adams, at the recent annual meeting said, in substance:

During the past year a large amount of preliminary work has been accomplished for the establishment of a telephone exchange in Boston and other cities and towns in Massachusetts, together with the construction of a toll line between the cities of Boston and New York. Contracts for over 5,500 subscribers, covering a period of five years, to the exchange system now being constructed in the city of Boston have been received, and as a large proportion is for commercial use it is a strong indication that business men believe that the very best telephone service can be secured at much lower rates than now exist. The main exchange building that has been secured for the use of your company is a six-story substantial business structure located in the congested commercial portion of the city and admirably adapted for telephone purposes.

The underground work has been constructed with a view to permanency, and over 100,000 feet of duct has been laid up to the present time in the business section of the city. Rights of way have been secured from Boston to New York for the purpose of building a toll line embracing the best construction together with the latest improvements known in telephony. We have secured telephone franchises and rights of way in 55 cities and towns in Massachusetts and a model exchange has just been constructed in Stoughton, Mass., which will be followed by other telephone plants in communities adjacent to the city of Boston.

The establishment of a telephone business as contemplated by the company requires for present construction and future growth a very large expenditure of money, but every financial emergency has been met, and the business energy, together with the strong aggregation of capital that has been added to the company's resources during the past year, makes the possible future look even more satisfactory than the most enthusiastic in the early history of our company predicted.

The directors and officers are:

Directors—Charles E. Adams, Boston; Oakes Ames, Boston; Frank A. Cutting, Boston; W. H. Eckert, New York; H. E. Gawtry, New York; William F. Hallstead, Scranton, Pa.; Z. Swift Holbrook, Boston; William J. Latta, Philadelphia; Martin Maloney, New York; Joseph B. McCall, Philadelphia; Charles W. Morse, New York; Arthur S. Temple, Boston; Frank Tilford, New York; J. L. Wolcott, Dover, Del.
Officers—President, Charles E. Adams; Secretary, John B. Stauffer; Treasurer, Oakes Ames.—V. 69, p. 1150.

The capital stock is \$2,500,000.—V. 70, p. 1251.

William Cramp & Sons' Ship & Engine Building Co.

(Report for year ending April 30, 1900.)

The "Philadelphia Telegraph" gives substantially as follows the report presented at the recent annual meeting:

The growth of your business imperatively requiring enlargement of plant, a property owned by the Lehigh Valley R.R. Co. contiguous to the ship-yard on the south and southwest, and containing 11 1/4 acres, was purchased in your interest. On this property a machine shop is in course of erection, 332 feet long and 140 feet wide, containing about 85,000 square feet of floor space, and equipped with the most modern and improved machinery.

A power-house is also building which, when completed, will be the most perfect of its kind, being practically fireproof and built with a view to economy in distributing the power to the various shops. Two

new slips and three piers have been completed on the river front of this property, and on the slips are building the two ships for the International Navigation Co. now under contract. Between these slips a large Gantry crane is in process of erection.

When these improvements are completed the extent and arrangement of your plant will not be equaled by any on this continent and by few in the world, and the economy of manufacture will be greatly increased.

In addition to the above, the ship-yard formerly operated by the Charles Hillman Ship & Engine Building Co. was acquired in your interest. Title will be taken in the name of the Kensington Ship-yard Co., which will operate the yard, but a 1 of the shares of the capital stock will be owned by your company. This yard adjoins on the north your basin dry dock and marine railway, and its operation in connection therewith will afford an urgently needed increase of facilities for repair work.

The surplus of assets over liabilities is stated as \$1,848 044. The contracts on hand aggregate \$20,341,000, of which \$12,212,000 represents the amount unfinished. The work in hand or on the books includes, with other vessels, the following steamships:

	Gross tons.
N. Y. & Cuba Mail SS. Co. (Ward Line), two, each.....	4,500
“ “ Morro Castle.....	8,000
International Navigation Co., two, each.....	12,000
Oceanic SS. Co., three, each.....	6,000
Wm. P. Clyde & Co., two, average.....	3,250
U. S. battleships Alabama and Maine, Russian battleships Retvizan and Variag.	

Several of the above are about completed.

The results of operations are stated as follows:

	1899-00.	1898-99.
Gross earnings.....	\$7,791,510	\$5,300,000
Operating expenses.....	6,878,560	(?)
Net profits.....	\$913,000	(?)
Fixed and other charges.....	376,738	(?)
Balance.....	\$536,262	\$331,250
Dividends.....(5%)	242,400	(2½) 21,200
Surplus.....	\$293,862	\$210,050

The directors are: Charles H. Cramp, Thomas Dolan, Clement A. Griscom, Henry Seligman, William H. Barnes, Henry W. Cramp, Samuel Dickson, Morton McMichael and Edwin S. Cramp.—V. 70, p. 1099, 999.

National Tube Company.

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

The first annual report will be found in full on pages 240 and 241.

The profit and loss account for the year shows:

Profits of the manufacturing and commercial business, including profits derived from operation of National Tube Works Co. after deducting all expenses.....	\$14,047,116
Dividends and interest.....	614,368
Total.....	\$14,661,484
Reserve for depreciation of buildings, plant and machinery.....	\$500,000
Reserve for possible loss in collection of outstanding accounts.....	175,000
Premiums on bonds purchased.....	108,119
Net profits for the year.....	\$13,878,365
Dividends on preferred stock.....	\$2,800,000
Reserve for dividends on common stock for the year at the rate of 6 per cent per annum.....	2,400,000
Surplus after providing for dividends per balance sheet.....	\$8,678,365

—V. 70, p. 1151.

International Steam Pump Company.

(Report for year ending March 31, 1900.)

The full text of the statement made by President John W. Dunn follows:

Messrs. Deloitte, Dever, Griffiths Co., the chartered accountants of the company, have now submitted the balance sheets, showing the trading profits covering a period of one year ending March 31, 1900, except as to the Geo. F. Blake Manufacturing Co. and the Laidlaw-Dunn-Gordon Co., the accounts of which cover a period of only 11 months ending March 31, 1900.

The net profits of the company and its constituent companies for this period are stated by the accountants at \$1,813,907, after first deducting \$163,153 for depreciation on plants, buildings, etc. Having regard to the fact that these accounts cover a period when the workings of the company were largely embarrassed by organization and the adjustment of its business to changed conditions, the directors feel that the result is most gratifying. This will enable them to carry to reserve from the profits for the period above named a sum upwards of \$1,000,000, after the payment of all fixed charges and dividends of the preference shares, equal to net earnings of upwards of 8 per cent upon the outstanding common stock. The net liquid assets last year amounted to \$5,414,000 and now amount to \$6,357,190.

Under the new management, expenses of administration have been greatly reduced and improvements made in the way of new machinery, lessening the cost of production. The benefits of these reductions and improvements are expected to be reflected in the earnings of the current year. The business done for the term above stated (which was less than a full year) was about 40 per cent more than the aggregate business of the various factories and agencies during the preceding year of 12 full months. The actual orders now on hand in the various factories are estimated to be at least 50 per cent more than at the same time last year. The outlook for the current year is most encouraging. The detailed reports of the auditors are on file in the office of the company. Their inspection by the shareholders is invited.—V. 70, p. 1098.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe RR.—Purchase Effected.—The company has purchased control of the Gulf Beaumont & Kansas City Ry. extending northerly from Beaumont to Rogan, Texas, 64 miles, with 11 miles of small branches. The Atchison proposes to connect the road with its main

system by extending its Conroe Branch easterly about 60 miles. The purchase embraces a majority of the capital stock. There are outstanding \$750,000 each of first and second mortgage 6s due Aug. 1, 1913. An extension of the G. B. & K. C. is under construction from Rogan to San Augustine, 61 miles, under the charter of the Gulf Beaumont & Great Northern Ry.—V. 71, p. 83.

Baltimore & Ohio RR.—Dividend on Common Stock—Official Statement.—The directors on Thursday declared the regular semi-annual dividend of 2 per cent on the preferred stock and also declared “from the net earnings of the fiscal year ended June 30, 1900, a dividend of 4 per cent on the common stock of the company, 2 per cent thereof payable on Sept. 4, 1900, to the stockholders of record at the closing of the transfer books on Aug. 15, 1900, and the remaining 2 per cent on March 1, 1901, to stockholders of record at such date as the Board of Directors may direct the books shall be closed for the payment thereof.” This action is in accordance with the policy announced by us three weeks ago (V. 71, p. 83). The \$6,398,900 of new common stock offered for subscription last May, being part of the authorized issue of \$45,000,000, it was provided, should not be “entitled to dividends if any are declared upon the common stock for the year ending June 30, 1900.” (V. 70, p. 738) While such is technically the case, we understand that the question as to whether this new stock, to be delivered Oct. 1 to the subscribers under the advertisement of April 11, shall be permitted to receive the \$2 per share payable March 1, 1901, will be shortly considered by the management.

In explanation of the manner in which the common stock dividend is payable, it should be observed that the preferred stock is entitled to preferential dividends of 4 per cent out of the earnings of the fiscal year; hence it is thought that the dividend on the common should be declared after the full 4 per cent out of earnings of the fiscal year has been declared on the preferred. This is what has been done. If the full 4 per cent declared on the common were paid on Sept. 4, then the common stock, it is stated, would have to wait a year for a further distribution, which would not be as desirable to most holders as receiving semi-annual payments by the method which has been wisely adopted.

The preliminary statement of operations for the late fiscal year will be found on page 232.—V. 71, p. 181.

Boston & Albany RR.—Action on Lease by Massachusetts Legislature.—The “Railroad Gazette” states the action of the Massachusetts Legislature on the lease of the road to the New York Central as follows:

The Boston & Albany asked for ratification on Jan. 10. The railroad committee gave 15 hearings on the matter, and finally reported a bill specifically affirming the right of the Commonwealth to supervise the affairs of the railroad and to revoke the lease for violations of its provisions, and containing a provision that the New York Central should not charge higher rates on export freight to Boston than to New York. A question arose as to the constitutionality of this latter provision, and the Attorney-General held that the provision was not constitutional, but that by putting the bill in the form of a contract between the State and the New York Central Road, this provision might be made a condition of the contract. The bill was changed to meet this opinion of the Attorney-General, and on July 16 it was enacted, and signed by the Governor on the following day.

As it passed the bill contains a provision for the expenditure of \$2,500,000 for the improvement of docks and terminal facilities at East Boston (\$500,000 annually for 5 years). This includes a sum for double-tracking and separating street grades on the Grand Junction branch, which is the line leading to East Boston. The lease will not go into effect until about Oct. 1. It is not believed that stockholders' meetings will be necessary. During the progress of this measure, its success was threatened by a large number of petitions and bills, providing for State ownership of the road either by taking or purchasing, and also providing for the reference of the lease question to the voters of the state at the election in November. The railroad committee reported adversely on all these propositions, and after long debates they were killed.—V. 71, p. 181.

Boston Elevated RR.—New Bonds on West End Street Ry.—The Massachusetts Railroad Commission has authorized the issue by the West End Street Ry. Co. of the balance (\$73,574) of the bonds approved in 1897 and the issue of \$1,930,000 additional bonds [against \$1,950,000 proposed] for improvements made during the year ending Sept. 30, 1899, under terms of lease. The new bonds will probably be 15-year 4 per cents.—V. 71, p. 83.

Boston & Maine RR.—To Ratify Purchase.—The stockholders will vote Aug. 23 to ratify the purchase of Central Massachusetts preferred stock at \$65.—V. 71, p. 134.

Buffalo Hamburg & Aurora Ry.—First Car Run.—On July 29 the first car ran from the power house at the Buffalo Rochester & Pittsburg crossing to Webster's Corners.

Canadian Northern Railway.—New Bonds.—Subscriptions were received recently at the Bank of Scotland, Edinburgh and London, and at the Canadian Bank of Commerce, at 90, for £700,000 4½s of an issue of £1,191,500 30-year (Ontario Division) first mortgage debenture bonds; interest guaranteed by the contractors, Mackenzie, Mann & Co., of Toronto, Canada, during construction and for one year after the line is open for traffic. An advertisement says:

The bonds are a first mortgage on the Ontario division from Port Arthur to the point of crossing the Rainy River at the western boundary of the Province of Ontario, 290 miles, and upon its terminals at Port Arthur, and will be a first mortgage upon 550,000 acres of land grant, and, subject to first mortgage charges, created or to be created, not exceeding \$10,000 per mile on the various branches of the Ontario division, and on the Winnipeg and Saskatchewan divisions and the branches thereof, the bonds constitute a general charge on its whole undertaking from Port Arthur to the Saskatchewan River. The bonds are repayable on June 30, 1930, and the coupons are payable half-yearly on Dec. 30 and June 30. Payment in either case will be made either at the Bank of Scotland, London, or at the fixed rate of \$1 86½¢ to the £ at the Canadian Bank of Commerce, Toronto, Canada, at

holders' option. Trustees for the bondholders, The National Trust Company, Limited, Toronto, Canada.

The company has issued on its Winnipeg and Saskatchewan divisions 4 per cent 30 year gold bonds at the rate of \$1,000 per mile, which may be increased to \$10,000 per mile, as above mentioned, which bonds are guaranteed, principal and interest, by the Government of Manitoba. In addition to said guaranty the Dominion of Canada gave the company a land grant of 6,400 acres per mile on the main line in Manitoba and of 12,800 acres per mile on the main line in Saskatchewan; also a grant of \$6,400 per mile cash towards construction on 208 miles of the Ontario Division and \$3,200 per mile on 63 miles thereof. The Province of Ontario also made a grant of \$4,000 per mile cash for the same purpose on 271 miles passing through that province, and the Dominion of Canada, for the transport of mails, men, and supplies, etc., agrees to pay to the company for twenty years the sum of \$80,000 per annum.

"The Canadian Northern Railway system connects the Great Lakes at Port Arthur, via Winnipeg, with the Great Saskatchewan River, at a point west of Cedar Lake. The main line is about 800 miles in length, exclusive of some 120 miles of branches. Of the main line, 423 miles (including 36 miles of the Manitoba & Northwestern, over which the company has full running power for fifty years from October, 1896), are ready for traffic, and it is expected that 200 miles more will be ready for traffic during this year. The remainder will be completed by Dec. 31, 1901, by which date the contractors have undertaken to have the whole line fully completed, equipped and open.

"When the main line is completed to the Saskatchewan River the company will have earned on it and on its branches now constructed a land grant from the Dominion of Canada of 2,455,466 acres."

Chicago & Alton RR.—Called Bonds.—Eleven first mortgage bonds of the Mississippi River Bridge Co., viz., Nos. 10, 26, 68, 223, 228, 230, 343, 448, 536, 553 and 560, have been drawn and will be redeemed Oct. 1, 1900, at the office of the Chicago & Alton Railway, 120 Broadway.—V. 71, p. 134.

Chicago Great Western Ry.—New Debenture Stock—Improvements.—It was recently reported on "official" authority that the company intended to appropriate \$3,000,000 for improving the system and that the plans contemplated the expenditure of \$1,000,000 on new equipment, principally in the freight department. Replying to our inquiry as to the accuracy of this statement, Secretary R. C. Wight merely says: "The amount of debenture stock outstanding in the hands of the public on June 30th, 1900, was \$16,673,600, of which \$866,800 was sold in June, 1900, to provide for additions to the property."—V. 71, p. 179.

Chicago Milwaukee & St. Paul Ry.—Trackage.—The company is negotiating with the Northern Pacific Ry. Co. for the use of the latter's tracks from St. Paul to Duluth.—V. 70, p. 39.

Chicago & South Side Rapid Transit (Elevated) RR.—Sale Confirmed.—In the stockholders' suit at Chicago on July 31, the branch Appellate Court affirmed the decree of the Circuit Court, under which this property was foreclosed in 1896 and transferred to the South Side Elevated RR. Co. The court finds no evidence that the "foreclosure proceedings were fraudulently begun or conducted."—V. 70, p. 1248.

Chicago Union Traction Co.—Subways.—President Roach on July 25 submitted to the Chicago authorities detailed plans for the construction of a down-town subway system to be used by all the traction companies of the city. The plans provide for twelve miles of subway, six loops and a tunnel under the river at Dearborn Street. The estimated cost is \$24,000,000.—V. 71, p. 179.

Columbus & Northwestern Ry.—Sale.—See Detroit & Lima Northern below.—V. 69, p. 591.

Detroit & Lima Northern Ry.—Sale Aug. 31 of Columbus & St. Mary's Extension.—The Columbus & Northwestern Ry., commonly known as the Columbus & St. Mary's extension of the D. & L. N., is advertised for sale Aug. 31 at Bellefontaine, O., under order of the United States Circuit Court for the Northern District of Ohio. The upset price is \$200,000.—V. 71, p. 182.

Gulf Beaumont & Kansas City Ry.—Sold.—See Atchison Topeka & Santa Fe Ry. above.—V. 71, p. 135.

Havana Electric Ry.—New Mortgage.—The stockholders will vote Aug. 30 on a motion to issue \$1,000,000 second mortgage bonds. A. Marcus is Treas.—V. 69, p. 1300, 1345.

Hocking Valley Railway.—Car Trust Called.—Forty-seven Columbus Hocking Valley & Toledo Railway Co. Car Trust Series "A" of 1894 have been drawn by lot for redemption at par and accrued interest on Oct. 1, 1900, at the Atlantic Trust Co. No. 61 William St., New York, after which date interest thereon will cease.—V. 70, p. 1291.

Houston East & West Texas Ry.—Guaranty—Right to Call.—Of the \$2,700,000 first mortgage 5 per cent bonds, \$2,178,000 (by arrangement with the holders, having been stamped with an agreement making them subject to call at 105 and interest on any coupon day after six months' notice) have been guaranteed by the Southern Pacific Company by endorsement as shown in V. 70, p. 841.

The right to stamp and guaranty will continue until Dec. 31, 1900. The aforesaid \$2,178,000 stamped and guaranteed bonds have been admitted to dealings on the New York Stock Exchange, the amount of unguaranteed bonds on the list being reduced correspondingly.

Earnings.—For the 11 months ending May 31:

11 months—	Gross.	Net.	Charges.	Surplus.
1899-00	\$723,802	\$254,132	\$123,750	\$130,382
1898-99	645,546	223,849	123,780	100,069

—V. 70, p. 841.

Lake Side Street RR. of Fort Wayne, Ind.—Receiver.—The Knickerbocker Trust Co. has brought suit in the United States Court asking for the foreclosure of this company's mortgage and for the appointment of a receiver.

Lehigh Valley RR.—New Line to Jersey City.—On July 23 the company's new line from Newark into Jersey City across Newark Bay was opened for freight traffic. The "Newark Advertiser" says:

Whether the company will use these tracks for passenger trains through Newark instead of over the Pennsylvania is not known, but the construction of the through tracks will afford the Lehigh Company an opportunity to offset any unreasonable demands that might be made by the Pennsylvania for the use of its tracks.

The new line connects with the Communipaw terminal property, which the decision rendered last November (V. 69, p. 1103,) has made available.—V. 70, p. 1095.

Louisville & Atlantic Ry.—Consolidation.—Press reports state that this company has absorbed by consolidation the Beattyville & Cumberland Gap RR., Beattyville Junction to Beattyville, Ky., 7.7 miles.—V. 70, p. 1291.

Massachusetts Electric Companies.—Purchase, Etc., Authorized.—The stockholders on Monday voted to purchase the Lowell & Suburban road and to ratify the purchase of the South Shore & Boston Ry. on the basis stated last week (page 182); also to pay the semi-annual dividends on the preferred stock in July and January, instead of in June and December as at present. The next dividend on the preferred stock, due Jan. 1, will be 2½ per cent, or seven months' dividend at 4 per cent. For statement of earnings see page 234.—V. 71, p. 182.

Metropolitan Street Ry. of New York.—Storage Battery Cars on 34th St.—Four cars, with electric-storage battery motors, were put in operation on July 28 on the 34th Street Cross-Town line.—V. 71, p. 135.

Missouri Kansas & Texas Ry.—Extension Completed.—The Sherman Shreveport & Southern Railway recently put in operation its new line from Jefferson, Tex., to Shreveport, La.—V. 71, p. 125.

Moore County & Western Ry.—Bonds Extended—Interest Paid.—The company's \$350,000 bonds matured on March 1, 1900, and the coupons due at that time were paid, but the payment of the principal was postponed until September 1 by the consent of a majority of the owners. The statement last week was due to a misunderstanding of the brief but official data furnished in response to our inquiry. The company has 8 miles graded, but as yet has no road in operation.—V. 71, p. 182.

New Orleans & Western RR.—Plan Modified.—The Reorganization Committee, Stephen Peabody, Chairman, and A. M. Poole, 36 Wall Street, Secretary, has adopted certain changes in the reorganization plan of Aug. 1, 1899, as published in the CHRONICLE, V. 69, p. 440. Holders of bonds of the railroad company who have not deposited them with the Colonial Trust Co. of New York are requested to do so under the plan as amended, on or before Sept. 3, 1900, and those who have already deposited their bonds, if they so elect, may withdraw the same on or before Sept. 3, as provided by the agreement, upon the payment of their pro rata share of the expenses incurred by the committee.—V. 70, p. 381.

Newport News & Old Point Railway & Electric Co.—Stock Increased.—The stockholders on July 29 voted to increase the capital stock by \$200,000.—V. 70, p. 946.

New York Central & Hudson River RR. Co.—Boston & Albany Lease Bill.—See Boston & Albany above.—V. 71, p. 84.

New York Susquehanna & Western RR.—Collected Bonds.—The following first mortgage bonds of the Susquehanna Connecting RR. have been drawn for the sinking fund:

Nos. 49, 58, 67, 78, 79, 92, 97, 108, 109, 120, 204, 328, 332, 351, 354, 355, 357, 366, 377, 378, 397, 423, 427, 478 and 485.

They will be redeemed by the Metropolitan Trust Co., Trustee, Nos. 37 and 39 Wall Street, New York, at \$1,050 per bond, on Sept. 1, 1900, at which date interest will cease.—V. 69, p. 489.

Norfolk & Western Ry.—Usual Dividend.—The directors on Wednesday declared the regular semi-annual dividend of 2 per cent on the preferred shares, but took no action as to a dividend on the common stock. The income statement for the late fiscal year is given on page 233. See also V. 71, p. 135.

Improvements.—President Henry Fink is quoted as saying that earnings continue large and promise well, but that improvements call for large disbursements. He says:

This year, probably, we shall spend even more than we have in other years. The main line has been put in good condition, but the branches need attention. In particular, the old Lynchburg & Durham, the Winston & Salem, the Clinch Valley and other lines have considerable trestle work, which has about reached the end of its life, and needs prompt renewal. These structures we shall, of course, not rebuild, but replace permanently, either with new bridges or by filling them in, wherever that can be done.

Such work requires much money, and my own opinion is that, as it adds nothing to the revenue-earning power of the company, the cost should be provided for out of earnings. We have been making renewals of this character, but not on as extensive a scale as will now be required. Part of the cost has heretofore been charged to improvement account, but no new capital has been actually issued for such work. We are now charging to expenses some classes of work that were formerly made a charge against capital, and we can afford to do more in this direction.—V. 71, p. 135.

Northern Pacific Ry.—Trackage.—See Chicago Milwaukee & St. Paul Ry. above.—V. 71, p. 30.

Omaha Council Bluffs & Suburban (Electric) Ry.—Sold.—George Townsend and W. S. Ræd, have sold their holdings

to C. W. Wattles. While unwilling to state the price paid, Mr. Reed said he turned over stock amounting to \$1,000,000 and first mortgage bonds to the amount of \$600,000. The purchase is believed to have been made in the interest of the Omaha Street Railway Co.—V. 70, p. 1150.

Omaha Street Ry.—See Omaha Council Bluffs & Suburban Ry. above.—V. 67, p. 843.

Peoria Decatur & Evansville RR.—*Purchaser in Possession.*—On Aug. 1, under order of Judge Allen, of the United States Circuit Court at Springfield, Ill., this company's property was turned over to A. H. Joline for the Illinois Central RR., as already announced. The Mattoon & Evansville RR. Co. has been incorporated to hold the Evansville division.—See V. 71, p. 135.

Appeal—Judge Allen has also allowed the appeal of certain stockholders of the Peoria Decatur & Evansville RR. Co., who are attempting to reopen the foreclosure suit.—V. 71, p. 135.

Railways Company General.—*Sale.*—The company has sold its holdings in the Philadelphia & Bristol Passenger Railway Co. to parties supposed to be interested in the New Jersey & Philadelphia Street Railway Co.—V. 70, p. 1049.

St. Louis & San Francisco RR.—*Colled Bonds.*—Five first mortgage bonds dated July 29, 1879, issued on the former Missouri & Western Railway, Peirce City, Mo., to Oswego, Kan., viz.: Nos. 126, 202, 217, 274, 474, have been drawn for payment on Nov. 1, 1900, at the Mercantile Trust Company, 120 Broadway, at 105 and interest. Interest will cease on Nov. 1, 1900. The preliminary statement of earnings, charges, etc., for the late fiscal year, is given on page 233.—V. 71, p. 85.

Salina & Southwestern Ry.—*Foreclosure.*—See Union Pacific RR. below.

Silver Springs Ocala & Gulf RR.—*Guaranty.*—The following is the form of guaranty by the Savannah Florida & Western Railway Co. endorsed on \$1,120,000 of the bonds of the Silver Springs Ocala & Gulf RR. Co.:

For value received, and under the provisions of the agreement mentioned in the certificate following this endorsement, the holder of the within bond agrees that from July 1, 1892, and until maturity thereof, it shall bear interest at the rate of 4 per cent per annum, payable semi-annually on the first days of January and July in each year, instead of at the rate of 6 per cent. In consideration whereof, and for other valuable considerations, the Savannah Florida & Western Railway Co. hereby guarantees the punctual payment in gold by the Silver Springs Ocala & Gulf RR. Co. of the principal of the within bond and interest thereon, commencing with that which will be due January 1, 1893, and until the maturity thereof, at the rate of 4 per cent per annum, payable semi-annually as aforesaid in gold, as the same shall respectively mature.

Land Grant.—Regarding the land grant, etc., a statement to the New York Stock Exchange says:

The bonds are limited to \$15,000 per mile and cover the railroad and the real estate, structures, franchises and equipment owned or hereafter acquired, and also 4,000 acres per mile of road, or as much thereof of the lands which may enure or come to the railroad company under the special grant of the State of Florida to the said road made March 12, 1879, and thereafter. The proceeds of the sale of these lands must be used by the trustees exclusively for the retirement of bonds; 300,000 acres of land, being all the land subject to the mortgage at this time, have been deeded to the trustees.

See also statement under "Annual Reports."—V. 70, p. 1292.

Solomon RR.—*Foreclosure.*—See Union Pacific RR. below.

South Side Elevated RR. of Chicago.—See Chicago & South Side Rapid Transit RR. above.—V. 70, p. 1250.

Toledo St. Louis & Kansas City Ry.—*Transferred.*—See Toledo St. Louis & Western Ry. below.—V. 71, p. 183.

Toledo St. Louis & Western Ry.—*Possession Taken.*—The property of the Toledo St. Louis & Kansas City Ry. was turned over to this company on Aug. 1, Benjamin Norton is President and General Manager.—V. 71, p. 183.

Union Pacific RR.—*Common Stock on 4 Per Cent Basis.*—The directors on Tuesday declared semi-annual dividends of \$2 a share on both the common and preferred stocks, payable on Oct. 1. The transfer books close on Aug. 25. The first dividend on the common stock was 1½ per cent, paid in April last. The present declaration places that stock on a 4 per cent basis, as foreshadowed in the CHRONICLE of July 14.

President Burt is quoted as saying:

We have been discussing the details of expenditures for the current year, but have not arranged for anything out of the ordinary. A great deal of money has already been put into the property, and although it may seem to be in fine condition, we propose to bring it up still higher. The outlook for business along the Union Pacific system is very bright. While the crops have not been extra large, they are very satisfactory and a large tonnage is assured. The Union Pacific's relations with the Northern Pacific and other lines in near-by territory are harmonious.

The preliminary report for the late year is on page 233.

Sale.—Judge Sanborn, of the United States Circuit Court, at Leavenworth, Kan., on July 20, issued decrees for the foreclosure sale of the Salina & Southwestern Ry. and the Solomon RR. to satisfy claims of \$1,175,201 and \$739,339, respectively. The S. & S. W. extends from Salina to McPherson, Kan., 35 miles, and the Solomon RR. from Solomon to Beloit, Kan., 57 miles.—V. 71, p. 85.

Velasco Terminal Co.—*Sale Ordered.*—The District Court at Angelo, Texas, has ordered the sale of this property on Sept. 4. The upset price is \$50,000. Claims class A amount to \$49,000; class B, \$9,000; class C, \$14,000; unpreferred claims, \$50,000.—V. 69, p. 234.

Vera Cruz (Mexico) Railways, Limited.—*New Company.*—This company was registered in England on July 6 by Norton & Co., 57½ Old Broad Street, London, E. C., with a capital of £375,000 in £10 shares (12,500 preference and 25,000 ordinary), to acquire, by purchase or otherwise, the railway from the city of Vera Cruz to the town of Alvarado, the same being 46 miles long; another railway from San Juan to Juile, 18 miles in length; the street railways in the vicinity of Vera Cruz, and a fleet of steamers and other vessels lately purchased from the Vera Cruz River Navigation Co.; also certain lands, piers, etc. The directors are: W. D. Pearson, Bart., M. P., L. Camacho and J. B. Body. Registered office, 12 Victoria Street, S. W.

Winchester Avenue RR. of New Haven.—*Directors.*—At the annual meeting on July 30, notwithstanding formal protest by the Kelsey interest, the stock in litigation was voted, a board of directors being elected to represent the Fair Haven & Westville control.

Suit.—Vice-Chancellor Stevens in New Jersey has dismissed the petition for a temporary injunction asked for by Israel A. Kelsey to prevent the sale of the control of the company to the Fair Haven & Westville, but the suit involving the alleged option on the stock, it is stated, will be heard on its merits in the fall. See V. 71, p. 85.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Air Power Co.—*Meeting Postponed.*—The meeting to vote on dissolution has been postponed until Aug. 30.—V. 71, p. 86.

American Cotton Oil Co.—*Listing of Extended Bonds.*—On Aug. 1 \$1,200,000 of the \$3,000,000 debenture bonds due Nov. 1, 1900, extended to Nov. 1, 1915, at 4½ per cent, were admitted to the list of the New York Stock Exchange, the amount of the unextended bonds being correspondingly reduced. The remainder of the issue will be included with the extended bonds as notice is given from time to time of their extension. No change is made in the debenture bonds except in the rate of interest and the date of the maturity thereof. The first coupon of the extended bond is due and payable on Feb. 1, 1901, and the succeeding coupons on May 1, Aug. 1, Nov. 1 and Feb. 1 thereafter. Extensions may be made up to Sept. 1, 1900; thereafter the privilege will be subject to the decision of the directors. See also V. 70, p. 843.

American Enameled Paper Co. of Ellington, Conn.—*Mortgage.*—The company has made a mortgage to the International Trust Co. of Boston, as trustee, to secure \$100,000 twenty-year 5 per cent bonds. The proceeds are to be used for additions and improvements.

American Sugar Refining Co.—*Discount.*—Arbuckle Brothers on Tuesday gave notice that "a trade discount of 1 per cent will be allowed on all purchases of sugar, to be deducted from invoice." This discount is in addition to the fifteen-point and 1 per cent discount allowed by the various companies. (See V. 71, p. 136.) While the other refineries have not openly offered the same discount, it is thought they may be giving its equivalent in some form.

Old Plant in Operation.—On July 25 the company's refinery in South Boston, formerly owned by the Continental Sugar Refining Co., was put in operation, producing, it is said, 1,800 barrels of sugar daily.—V. 71, p. 136.

American Sulphur Co. of New York.—*Incorporated.*—This company has been incorporated in West Virginia; authorized capital stock, \$5,000,000. Incorporators—W. E. Spier, T. S. Coolidge, A. N. Burbank, H. D. Selleck, E. L. Ashley, all of New York City; E. Ashley, Attorney, New York City. The company, it is stated, will operate sulphur deposits in the Tacorah Mountains, on the boundary between Chili and Peru, the sulphur being in sight in large quantities and easily mined.

American Tobacco Co.—*Net Earnings.*—The company reports its net earnings as follows, after deducting all expenses and charges:

	1900.	1899.	Changes.
Quarter ended June 30.....	\$1,532,429	\$1,140,193	Inc. \$392,236
Half-year ended June 30.....	3,075,279	2,041,019	Inc. 1,034,260

—V. 70, p. 1096.

Atlas Tack Co.—*Officers.*—The directors are:

H. H. Rogers, H. H. Rogers, Jr., Urban H. Broughton (Secretary and Treas.), John Bushnell, G. W. Weymouth (President).—V. 71, p. 136.

Bethlehem Steel Co.—*Contract.*—The company has received a contract from the Russian Government for 2,000 tons of Krupp armor to be delivered in 15 months.—V. 70, p. 1251.

Birmingham Realty Co.—See Elyton Co. below.—V. 70, p. 232.

Boston Electric Light Co.—*Annual Report.*—The report for the year ended June 30, 1900, shows:

Year.	Gross.	Net.	Interest.	Dividend.	Surplus.
1899-00	\$990,797	\$459,470	\$91,958	\$184,724	\$182,788
1898-99	910,892	305,920	53,522	143,908	108,490

—V. 70, p. 843.

Brooklyn Wharf & Warehouse Co.—*Withdrawal of Leased Property.*—Justice Hooker, of the Supreme Court, Brooklyn, on Thursday granted permission to Francis Beard, William Beard and Jeremiah Robinson Beard, as trustees under the will of William Beard, to begin summary proceedings against the receiver to recover the property of the estate operated under lease by the Brooklyn Wharf & Warehouse Co. and its receiver. The property is described as including

"the entire Erie Basin, with the exception of that part of it occupied by the old Anglo American warehouses and the dry docks, all of which are owned by the John H. Robins Co. There are two grain elevators with a capacity of 2,500,000 bushels." William Beard is quoted as saying:

The original lease of the property was broken when the warehouse company went into the hands of a receiver. Then a temporary arrangement was made for six months, and this terminates on Aug. 6. We will also do a grain business if we can get it, but there is little grain storage on the coast any more, most of it being stored in railroad elevators.

The rental for the Beard property prior to the receivership was \$235,000 annually, under a 20 year lease.—V. 70, p. 1197.

California Products Co.—Incorporated.—This company was incorporated at Trenton, N. J., on Wednesday with \$5,000,000 of authorized capital stock, of which one-half is 8 per cent cumulative preferred, to manufacture oils from seeds, olives, etc., and to deal in fruits and cream of tartar. Incorporators: George A. Helme, Fred J. Stinson, E. P. Johnson, Victor Hungerford and Samuel Thorn Jr., of Jersey City.

Central Hudson Steamboat Co.—New Acquisition.—The company has secured control of the Newark and New York line of boats, four in number. See V. 68, p. 771.—V. 69, p. 1195.

Central Oil Co.—Purchase.—The company has purchased for cash the remaining nine-tenths interest in the Old Colony Oil Co. for about \$1,000,000. The property acquired is located 6 miles south of St. Mary's, West Va., and its production is said to be about 200 barrels a day, raising the Central Company's output to 1,000 barrels a day. The new property, it is said, will be paid for out of the net earnings.—V. 70, p. 1093.

Chambly Manufacturing (Electric Co.) of Montreal.—Contract.—See Royal Electric Co. below.

Chicago Packing & Provision Co.—Protective Committee.—In view of the proposal to liquidate the English Company, holders of 4,500 shares of common stock met in Chicago on July 30 and appointed the following committee to look after their interests: John F. Jelke, A. C. Terry, Charles Henrotin, Charles Crawford, E. R. Dillingham.—V. 70, p. 1293.

Columbia Straw Paper Co.—Foreclosure.—Foreclosure of the company's property was ordered several weeks ago by the United States Court for the Northern District of Illinois, and an ancillary decree has recently been entered in Wisconsin. The foreclosure suit was brought by the Northern Trust Co. of Chicago, as trustee, under a \$1,000,000 mortgage made in 1892, and long in default. The validity of the mortgage was called in question, but was upheld by the courts. The company's property is said to include plants at Lafayette, Ind.; Clarksville, Mo.; Elwood, Ill.; Enon, O., and a fifth plant in Ohio that has been partially destroyed by fire.

Commercial Cable Co.—New Cable.—The new cable between Fayal (Azores) and New York via Canso (Nova Scotia), owned by the company, has been laid, and was opened Aug 1 for telegraphic service.—V. 70, p. 948.

Continental Iron Co.—Bankrupt.—This company, operating mills at Niles, Ohio, and Wheatland, Pa., has filed a petition in voluntary bankruptcy. The action was precipitated by a suit for \$225,000 and interest amounting to \$18,000 instituted by Rogers, Brown & Co., the Tennessee Iron & Railway Co. and the Virginia Iron Co. The Continental Company was organized last August with \$200,000 capital stock.

Continental Tobacco Co.—Net Earnings.—The company reports its net earnings as follows:

	1900.	1899.	Changes.
Quarter ended June 30.....	\$1,004,572	\$1,273,073	Dec. \$268,502
Half-year ended June 30.....	2,277,644	.....	.....

—V. 70, p. 1031.

Danville-Bessemer Co.—Sale Authorized.—The stockholders on July 30 voted unanimously to authorize the directors to sell all or any portion of the plant and to distribute the proceeds, together with any moneys in the treasury, to stockholders of record at the time of distribution. Canadian interests, it is stated, are negotiating for the purchase of the steel plant and rail mill. The quick assets are reported as aggregating \$240,791, including \$218,000 cash in bank drawing 2 per cent interest. The materials on hand are valued at \$83,294, making the total floating assets, including miscellaneous, \$350,520. Bills payable, \$19,406; net, \$331,114. The "Philadelphia Financial News" says:

The entire plant at Danville originally cost \$800,000 and the present company paid \$600,000 for it; \$275,000 has been expended in improvements. This makes the entire cost \$875,000. President Whittman states that the plant is a good one, but that it cannot compete at present prices. The management has reduced expenses. The General Manager has retired, and the President will sever his connection with the company Sept. 1.

There are outstanding 240,000 shares of stock, par value \$5, full paid.—V. 71, p. 137.

Daylight Prism Co. of Pennsylvania.—Merger.—The stockholders on Wednesday voted to merge the company in the Daylight Prism Co. of America. The holders of the Pennsylvania Company's \$500,000 common stock, it is stated, will receive \$80 new common for each share (\$50) of the old; the \$75,000 preferred is to be exchanged share for share. See also V. 70, p. 741 and V. 69, p. 903.—V. 70, p. 1150.

Do Long Hook & Eye Co.—Listed in Philadelphia.—The company's \$950,000 capital stock, par \$10, full paid, has been listed on the Philadelphia Stock Exchange. See V. 70, p. 688.

Electric Storage Battery Co.—Extended Powers.—This company, already a New Jersey corporation, is to have its

certificate of incorporation amended to embrace the additional powers granted by the incorporation law recently put in effect. The stockholders on Wednesday approved the change.—V. 70, p. 632.

Elyton (Land) Co. of Birmingham, Ala.—Receiver.—Chancellor Carmichael at Birmingham on Aug. 1 appointed F. M. Billings of Montgomery receiver of the company on application of one Morris, holder of stock and dividend trust bonds of the Elyton Co. of the value as stated of \$20,000, who is seeking better terms for his holdings than was accorded the securities that assented to the reorganization plan (V. 68, p. 1180) under which the Birmingham Realty Co. was formed. Appropriate proceedings have also been taken to protect the security holders of the latter company.—V. 69, p. 1303.

Empire Consolidated Quicksilver Mining Co.—Consolidation.—This company was incorporated recently under the laws of New Jersey with authorized capital stock \$5,000,000, par value of shares \$10, to acquire California quicksilver properties, aggregating, it is said, 3,834 acres, as follows:

Sulphur Banks Quicksilver Mining Co., Lake County, Cal.; Abbott Quicksilver Mining Co., Lake County, Cal.; Empire Quicksilver Mining Co., Colusa County, Cal., and Central Quicksilver Mining Co., Colusa County, Cal.

The directors of the company are:

President, Wm. Henry Dowe, of the law firm of Dowe & Hartridge, New York; First Vice-President, Henry H. Adams, President H. H. Adams & Co., New York; Second Vice-President and General Manager, Riley A. Boggess; Treasurer, Wm. H. Kimball, President Seventh National Bank, New York; Thomas H. Williams, Vice President A. A. Griffing Iron Co., Jersey City, N. J.; Fletcher S. Heath, Vice-President Seventh National Bank, New York; William Sherer, Manager New York Clearing House; Hon. Warner Miller, New York; Col. Albert A. Pope, Boston, Mass.; Robert Ansley, American News Co., New York; Isaac Fromme, Register of the County of New York.

The stock was issued in payment for the properties named and is all outstanding; it is described as full-paid and non-assessable. The par value of shares is \$10, but a limited amount was lately offered for subscription at \$7 a share. The office is at No. 35 Nassau St.

Equitable Illuminating Gas Light Co. of Philadelphia.—Output.—The statement filed with the City Comptroller of Philadelphia showing the gas consumed in the quarter ended June 30 compares with the two corresponding periods of 1899 and 1898 as follows:

Quarter ended June 30—	1900.	1899.	1898.
Cubic feet.....	871,260,690	782,864,730	719,486,070
Gross revenue.....	\$871,261	\$782,865	\$719,486
Ten per cent to city.....	87,126	78,286	71,948

—V. 70, p. 232.

Herring-Hall-Marvin Safe Co.—Reorganized Company.—This company was incorporated yesterday at Trenton, N. J., with \$3,300,000 capital stock, as successor per plan in V. 68, p. 232, and V. 70, p. 639, of the Herring Hall-Marvin Co., foreclosed. Of the total capital stock, \$1,650,000 is common; \$600,000 is 7 per cent non-cumulative first preferred, and \$1,050,000 is 7 per cent non-cumulative second preferred. Each \$100 of the \$1,500,000 old common stock paying assessment of \$6 will be exchanged for \$50 new common and \$6 first preferred. Each \$100 of the old 8 p. c. preferred paying assessment of \$12 will be exchanged for \$50 new common, \$12 first preferred and \$50 second preferred.—V. 71, p. 185.

International Packing Co.—Debentures Purchased.—The "Chicago Economist" says:

The company has bought in more than \$600,000 of its 6 per cent debentures. The Wabash Avenue property and the remaining half of the old Jones & Stiles property at the Stock Yards were lately sold for about \$100,000, but other money as well has been applied to the purchase of debentures. There are now outstanding in the hands of the public less than \$1,900,000 of these securities, of which \$2,500,000 were originally issued. Of late the debentures have sold as low as 45. No interest has been paid on them since May, 1898. This interest is cumulative. The purchased securities, therefore, carry over 10 per cent interest. The purchased debentures are held in the treasury uncanceled at present, and may eventually be retired. The company is now the largest of the smaller Chicago packing concerns. It has sold none of its productive property. Besides the plant at the Union Stock Yards in this city it has an establishment at Sioux City, which is running. In addition to its plants the company had \$1,065,525 working capital at its last statement. There is no money for the company in the packing trade at present; but the property has no fixed charges and seems to be in a position to endure a long term of depression.—V. 70, p. 897.

Jasper County Oil & Gas Co.—Purchase.—A press dispatch states that the company has completed the purchase of all the leases of the New American Oil & Mining Co., Interstate Petroleum Oil & Gas Co. and State Oil Co., thus acquiring over 8,000 acres of oil and gas territory in Starke, Jasper and Pulaski counties, Ind.

Jefferson & Clearfield Coal & Iron Co.—Dividend.—The first dividend, 2 per cent, on the common stock is payable Aug. 15, and at the same time will be paid the regular semi-annual dividend of 2½ per cent on the preferred. The Buffalo Rochester & Pittsburg Ry. Co. at last accounts owned all of the \$1,500,000 common stock and \$300,000 of the \$1,500,000 5 per cent non-cumulative preferred stock. There are also \$2,000,000 of first mortgage and \$1,000,000 of second mortgage 5 per cents of 1896 due June 1, 1926, interest J&D at the Guaranty Trust Co. See full statement on page 157 of INVESTORS' SUPPLEMENT for October, 1897.—V. 71, p. 185.

Lowell Electric Light Corporation.—New Stock.—The Massachusetts Gas & Electric Light Commission has authorized \$100,000 new stock (par \$100), to be offered to stockholders at par in proportion to their present holdings. The stock on July 1, 1898, was \$300,000; bonds, \$183,000.

Magnus Metal Co.—On Curb.—This company, whose shares began this week to be traded in on "the curb," was

described in V. 70, p. 282. The company's products are car bearings and journals.

Maritime Canal Co.—Property Seized.—A cablegram announces that on Aug. 1 the Government of Nicaragua took possession of the property of the company, and removed the cars, rails, etc., to the interior from Greytown, under Article 54 of the concession. The company's concession was declared forfeited by the Nicaraguan Government on Oct. 10, 1899, on the ground of non fulfilment within the 10-years' term stipulated in the contract. The Maritime Canal Co. lodged a protest against this action, but on Thursday of this week, before the National Congress. President Zelaya of Nicaragua announced the termination of the concession and formally proclaimed the existence of the Eyre-Cragin canal concession. (V. 70, p. 844; V. 69, p. 1197.) The facts regarding the Eyre-Cragin concession were in the CHRONICLE of Dec. 10, 1898, page 1208.—V. 70, p. 897.

McLean Arms Co.—New Company.—This company was incorporated in New Jersey on July 21 as successor of the McLean Arms Co. of Ohio. The capital stock is divided into \$2,500,000 7 per cent preferred stock and \$3,500,000 of common stock. All the common stock and \$2,000,000 of the preferred stock, it is stated, will be sold. The incorporators are: M. Hartley, C. M. Dally, J. W. Cowles, H. W. Kitchen, M. A. Bradley, S. N. McLean, J. J. Astor, W. D. Condit, O. R. Flint, W. G. Montgomery.

National Roofing & Corrugating Co. of Wheeling, W. Va.—Incorporated.—This company has been incorporated in West Virginia to effect, it is said, a consolidation of the concerns represented by the incorporators. The capital subscribed is nominal, but the privilege exists of increasing the same to \$5,000,000. The shares are \$100 each and are held by G. E. Needham, Cleveland; E. Langenbach, Canton, O.; A. J. Hyndman, Cincinnati; Frank G. Caldwell, Wheeling, and R. T. Scott, Cambridge, O.

Oakland Gas Light & Heat Co.—Control of Rival Company.—Manager John A. Britton, it is stated, has acquired practically the entire \$200,000 capital stock of the Oakland Equitable Gas Co., which was organized about two years ago, and built an opposition plant.

Omaha Water Company.—Called Bonds.—The company has called for payment the \$188,000 City Water Works Co. first mortgage bonds, and will pay the same, principal and accrued interest, at the office of the Farmers' Loan & Trust Co. The interest ceased Aug. 2, 1900.—V. 69, p. 131.

Osborn Mills of Fall River.—Sale of Stock.—The \$150,000 new stock authorized on April 24 was sold at auction on July 13 at par, to the company's Treasurer, Joseph Healey, acting, it is supposed, for directors of the company. The stockholders generally preferred the cash dividend of 25 per cent to taking the company's new stock and it was therefore thought best to dispose of the stock at auction.—V. 70, 948.

People's Gas Light & Coke of Chicago.—Earnings.—For the quarter ending June 30 the sales of manufactured gas to private consumers, as indicated by the company's payment to the city, aggregated \$1,506,882, an increase of 15 per cent over the corresponding quarter last year. Following is a comparison with previous years:

	1900.	1899.	1898.
Three months ending June 30.....	\$1,506,882	\$1,302,543	\$1,181,462
Six months ending June 30.....	3,287,618	2,847,754	2,617,688

Philadelphia Electric Co.—Instalment Called.—The assessment of \$2 50 per share has been formally called; \$1 25 is to be paid Nov. 21, 1900, by holders of record at 12 M. Nov. 10 and \$1 25 on Jan. 21 by holders of record at 3 P. M. Jan. 10.—V. 71, p. 185.

Royal Electric Co. of Montreal.—Contract—Earnings, Etc.—An exchange says:

This company, which manufactures electrical machinery and supplies light, power, etc., has contracted with the Chambly Manufacturing Co. for all the power produced by the latter during the next 50 years. At the end of the 50 years the plant used for the distribution of this power is to be handed over to the Chambly Company in good condition. The Chambly Company is to erect a building for the generation of power and a sub-station in Montreal. All the Chambly contracts are taken over by the Royal. The Royal will pay the Chambly \$15 per annum per horse power for the first 15,350 horse power, and \$10 per horse power for all in excess of that amount. It is calculated that the loss in transmission will be 12 per cent. Senator Forget is President of both companies.

For the year ending May 31, 1900, results were:

Gross revenue \$1,519,912; net \$597,931; interest and fixed charges \$41,239; balance net profit for the year \$556,692, including \$30,000 realized out of the investment in the Chambly Mfg. Co. Dividends (8 p. c. per annum) called for \$157,026, leaving balance \$399,666. The capital stock on May 31, 1900, was \$2,250,000; debentures outstanding \$563,560.—V. 69, p. 757.

Rubber Goods Manufacturing Co.—Earnings.—For the six months ended June 30 the earnings were \$1,208,487, which is equal to over 6 p. c. on the common stock after allowing for the six months dividend on the preferred stock.—V. 70, p. 1099.

Schoenhofen (Peter) Brewing Co.—Liquidation.—The proposition to wind up the English company was carried at the preliminary meeting of the shareholders last week in spite of the opposition of minority holders. Legal proceedings to prevent the liquidation are threatened.—V. 69, p. 1298.

Schuylkill Brewing Company.—Sale.—The sale of the stock of this company, which controls 13 breweries in Schuylkill, Montour and Northumberland counties, it is understood, has been arranged to a syndicate represented by A. J. Kue, Walter Lyon and George M. Hosack, all of Pittsburgh, for \$4,000,000.

Shelby Steel Tube Co.—New President.—C. T. Boynton has been elected President to succeed W. E. Miller, who accepted the presidency temporarily last spring.—V. 70, p. 949.

Structural Iron & Steel Co. of Baltimore.—Increase of Stock.—The company has issued \$100,000 6 per cent preferred stock, making the total capital stock \$200,000. The company was incorporated in Delaware June 4, and purchased the property of the Structural Iron Co. The directors are:

President, William T. Stillwell; Vice President & General Manager, Jules W. Leroux; Secretary & Treasurer, Charles N. Boulden, and Lawrence B. Kemp and Frederick Snare.

Topeka Water Co.—Negotiations for Sale of Property to City.—The directors on July 20 approved the agreement between President Street and the Waterworks Committee of the City Council. This agreement was adopted by the City Council July 7 and provides that the value of the company's plant shall be fixed by engineers to be appointed by both parties; if they cannot agree they shall select a third engineer to confer with them, the decision then reached by a majority as to the value of the plant to be regarded as final. It is stated that there is a general disposition on the part of the members of the City Council to favor the purchase of the old works rather than the building of a new system. An important consideration in favor of this settlement of the difficulty is the favorable effect which it will have on the credit of the city, through conserving the company's vested interests in place of destroying them by establishing an independent plant. V. 70, p. 636.

Trenton (N. J.) Milling Co.—Stock.—The Union Trust Co. of Philadelphia lately offered for sale \$300,000 of the company's 5 per cent preferred stock, redeemable Jan. 1, 1911, at par, and \$400,000 of its 7 per cent common stock, redeemable Jan. 1, 1926. The stock to be sold only in the proportion of three shares of preferred stock and four shares of common stock or any multiple thereof. Prospectus says:

The purpose of the new issue is to increase largely the milling capacity by erecting additional buildings and machinery, to form an increased working capital and to increase more than seven-fold the profits shown by the daily output of 100 barrels. The works of the company have been in successful operation during the last 30 years, turning out flour of the highest grades.

The company is a New Jersey corporation, and its total capital stock is \$750,000; par value of shares, \$100; "no bonds; no debts." The "principal of both preferred and common stocks at par, and regular dividends at fixed dates, are guaranteed by the Union Trust Co. of Philadelphia."

Troy Steel Co.—Suit.—Attorney-General Davies at Albany on July 26 gave a hearing on the petition of Alfred J. H. Swett of Troy that an action be brought by the State to dissolve the company. Benjamin E. De Groot, as counsel for Mr. Swett, alleged that the company is indebted to Swett for \$4,181, that the property is not sufficient to pay the debts of \$2,000,000 with overdue interest, and that it has not been operated in two years and has no income. Julius S. Workum of Reed, Simpson, Thacher & Barnum of New York, representing the company, declared that the company has leased one of its plants and is carrying on business. The Attorney-General gave counsel until Sept. 15 to submit briefs.

Union Stock Yards Co. of San Francisco.—Sold.—"Rodeo," established by the company in 1892 at a cost, it is said, of \$700,000, was sold under foreclosure on July 16 to the Great Western Smelting & Refining Co. for \$23,000. The decree of foreclosure was granted to the California Safe Deposit & Trust Co., as trustee, under a mortgage upon which \$380,844 was due for principal and interest. The property as sold, it is stated, embraces about 30 acres of land on San Pablo Bay, 7 buildings, ice plant, machinery and fittings for meat packing and a wharf and railroad tracks. On account of the low price it was thought the sale might not be confirmed.

United States Flour Milling Co.—George W. Ballou, Secretary of the committee, says: "The reorganized company will have fixed charges amounting to only \$355,000 annually. The records of the earnings of the mills show that they can earn \$700,000 under adverse conditions."—V. 71, p. 185.

United States Pneumatic Horse Collar Co.—Committee.—The stockholders on Tuesday appointed the following committee to examine the books of the company in the interest of the stockholders and to formulate a plan to finance the company: C. W. Van Houden, Edward H. Cloud, Theodore F. Humphrey, G. S. Van Pelt and J. H. Welsh.—V. 71, p. 140.

—The new school of practical agriculture and horticulture at Briarcliff Manor, on Putnam Division of the New York Central & Hudson River RR., is the subject of an interesting folder just issued by the road's passenger department. Briarcliff Manor is reached by 16 trains per day from New York; commutation ticket fare, 14 cents per ride. The new botanical gardens and museum in Bronx Park, on the Harlem Division, are the subject of still another circular.

—Portsmouth, Va., thirty-year 4 per cent funding bonds are offered for sale by Rosenberger & Livermore, specialists in Southern and Western bonds. See their advertisement on page 254.

—A list of choice mortgage bonds and guaranteed stocks for "August Investments" is advertised on page viii. by Redmond, Kerr & Co.

Reports and Documents.

NATIONAL TUBE COMPANY.

FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1900.

FINANCIAL OFFICES, 26 CORTLANDT STREET,
NEW YORK, August 1st, 1900.

To the Stockholders of the National Tube Company:

The Directors submit herewith their first annual report and statement of accounts for the fiscal year ending June 30, 1900.

SHARE CAPITAL.

The amount of the Capital Stock issued and outstanding is:

Common Stock.....	\$40,000,000
Preferred Stock.....	40,000,000

Of this there is held in the Treasury Department for the benefit of the Corporation

37 Shares Preferred Stock.
1,396 Shares Common Stock.

THE PROPERTIES AND FREEDOM FROM LIEN.

The properties owned by the National Tube Company may be briefly described as follows:

Location.	Acres of Ground.	Plant.
McKeesport and Pittsburg, Pa.....	90	National Tube Works, comprising— National Pipe Department, Boston Iron & Steel Works, National Rolling Mills, Monongahela Furnaces, Monongahela Steel Works, Republic Iron Works U. S. Seamless Tube Works, McKeesport Connecting RR., National Transportation Co.
Cohoes, N. Y.....	1½	Cohoes Tube Works—Bedstead Pipe and other Tubular Specialties.
Versailles, Pa.....	10½	National Galvanizing Works—Galvanizing, Kalamining, Tinning and other anti cor- rosive treatments.
Syracuse, N. Y.....	3	Syracuse Tube Company—Special high-grade Locomotive and Marine Boiler Tubes.
Pittsburg, Pa.....	15	Pennsylvania Tube Works—Lap and Butt- Weld Pipe Works, manufacturing Gas, Water and Oil-Line Pipe and other Tubular Specialties, in sizes ½" to 28" inclusive, both black and galvanized.
Warren, Ohio.....	30'92	Ohio Tube Company—Pipe Plant for Black and Galvanized Merchant Pipe.
Philadelphia, Pa... 4½		Allison's Manufacturing Company's Boiler Tube Works.
New Castle, Del... 66		Morris, Tasker & Co. and Delaware Iron Works—Electric Light, Telephone & Tele- graph Conduits, Poles and other Tubular Specialties.
Chester, Pa.....	15'4	Chester Pipe & Tube Company's Oil Well Tubing, Casing and Line Pipe Works and lease of Tidewater Rolling Mill.
Oil City, Pa.....	10'2	Oil City Tube Work's Oil Well Tubing, Cas- ing, Line and Merchant, Black and Galvan- ized Pipe Plant.
Youngstown, Ohio.	10'94	American Tube & Iron Company's Lap-weld Pipe and Tube Plant for regular and spe- cial long lengths.
Middletown, Pa... 12'23		American Tube & Iron Company's Pipe, Tube and Galvanizing Plant.
Pittsburg, Pa.....	14'25	Oil Well Supply Company's Elba Iron Works — Rolling Mills. Oil Well Supply Company's Continental Tube Works.
Wheeling, W. Va. } Benwood, W. Va. } Steubenville, O. }	68	Riverside Iron Works, Bar and Guide Mills— Blast Furnaces, Steel Works, Skelp Mills, Galvanizing Works, Nail Factories, Tube Works, Coke Plant and Coal Properties. The Coal properties owned are located as follows: Steubenville, O., 77 acres; Wheel- ing, W. Va., 200 acres; Benwood, W. Va., 328 acres; Fayette Co., Pa., 99½ acres. This latter tract is a part of the Connells- ville coking coal. Total, 1,501 acres.
Pittsburg, Pa.....	4	Pittsburg Tube Works' Pipe Plant.

The Company manufactures a range of sizes of tubular goods, 1-16 in. to 36 in., employing three distinct processes, viz.: Butt Welding, Lap Welding, Solid Drawing - Seamless.

The principal purposes for which these goods are used are: Steam Heating, Plumbing and Gas fitting; Water, Gas, Electric and Compressed Air Conduits; Air Cylinders; Water Tubes and Boiler Tubes for Steam Generation; Water Grates, Grate Bars, Hand Rails, Hollow Piles and Structural Material; Hollow Axles; Square, Rectangular and other special shapes for agricultural purposes; Trolley and Electric Light Poles; Hollow Shafting; Artesian Pipe; Tubing and Casing; Drive Pipe; Tubing and Casing for Oil Production and Transportation; Subway Pipe; Galvanizing, Kalamining and Tinning.

Aside from the sizes, styles and qualities of the tubular goods required for the production and utilization of light, heat and water, the company also manufactures many specialties, such as shrapnel cases, projectile forgings and other forms of war material.

About four-tenths of the material which is finished and shipped in tubular form is manufactured by the company direct from the ore, such process entailing the melting of the ore into pig iron, the conversion of the pig iron into steel, the blooming of the steel into billets, the rolling of the billets into strips, from which tubular goods are directly made.

The Company manufactures directly from pig metal and scrap a large portion of its iron products in its rolling mills, the capacity of which is not only sufficient to utilize all of the steel made from the ore, but enough to furnish a large portion of its iron strips, including an extensive forge and iron bloomery in which is made all grades to the highest of charcoal iron for locomotive boilers, etc.

The Company has no outstanding bonds and no mortgages or liens of any description upon any of its properties.

PREFERRED STOCK DIVIDENDS.

During the past year, and at regular quarterly periods, dividends at the rate of seven per centum (\$2,800,000) were distributed to the Stockholders of this class from the current earnings.

COMMON STOCK DIVIDEND.

On May 15th, a quarterly dividend of one and one-half per centum was declared on the Stock of this class, payable August 15th; the sum of \$2,400,000 (equal to six per centum of the Common Stock) being segregated from the earnings of the last year as a provision for distribution to Common Stockholders in quarterly payments during the present fiscal year, as dividends may be declared.

SPECIAL WORKING CAPITAL INVESTMENT ACCOUNT.

The amount of \$2,908,119.20 from current earnings was applied to the purchase of investment bonds of a par value of \$2,800,000. These bonds are all of the first class and yield a yearly income of \$87,250.00. They are taken at par only, the premium (\$108,119.20) having been charged off to Profit and Loss, and not added to the investment value.

CONDITION OF PLANTS AND DEPRECIATION ACCOUNT.

During the past year a large amount was expended for the maintenance and improvement of the properties, which has been charged to the cost of manufacturing. Although we believe that our buildings and machinery have been kept up to the highest possible standard of efficiency, there has been reserved for "Depreciation" the further sum of \$500,000.

RESERVE FOR COLLECTION OF OUTSTANDING ACCOUNTS.

To provide for possible loss in the collection of outstanding accounts, the sum of \$175,000 has been specially set aside.

INSURANCE.

All the properties are fully insured.

NET PROFITS FOR THE YEAR.

The net profits for the fiscal year, after deducting expenses, depreciation and reserve, were \$13,878,364.69.

NUMBER OF STOCKHOLDERS.

The number of stockholders has more than doubled.

TREASURER'S REPORT AND AUDIT.

The report of the Treasurer and the Audit of the Chartered Accountants, Messrs. Jones Caesar & Company, is herewith submitted and made a part hereof.

To the President and Board of Directors.

GENTLEMEN:—

I herewith submit my report of the result of the Corporation's business operations for the twelve months ending June 30th, 1900, and of the amounts and items of its assets and liabilities as they appear on the Balance Sheet as of that date.

The accounting is now complete. All Mill Departments and Sales Agency books have been properly closed and new balances extended. The figures in every instance have been examined and their correctness affirmed by Chartered Accountants, and their certification accompanies the Statement.

The new Balance Sheet and a Statement of the General Profit and Loss Account of all the Properties, as proven and certified to, are as follows:

BALANCE SHEET, 30TH JUNE, 1900.

LIABILITIES.	
CAPITAL STOCK:	
Preferred.....	\$40,000,000 00
Common.....	40,000,000 00
	\$80,000,000 00
Accounts Payable.....	1,158,436 43
National Tube Works Company.....	1,496 66 74
Reserve for Depreciation.....	50,000 00
Reserve for Dividends on Common Stock for year ending June 30, 1900.....	2,400,000 00
SURPLUS:	
Profits for year per Profit and Loss Account.....	13,878,364 69
LESS:	
Dividends on Preferred Stock.....	\$2,800,000 00
Reserve for Dividends on Common Stock out of Profits for year to date.....	2,400,000 00
	5,200,000 00
	8,678,364 69
	\$94,233,469 86
ASSETS.	
Real Estate, Buildings, Plant, Machinery and other permanent investments.....	\$72,953,937 36
Bills Receivable.....	1,255,411 47
Accounts Receivable.....	5,050,123 33
Merchandise, Materials and Supplies.....	5,801,640 74
Prepayments on Ore Contracts.....	768,612 47
Miscellaneous Investments.....	225,078 33
U. S. Government, State, Municipal and Railroad Bonds (cost \$2,908,119 20) at par.....	2,800,000 00
Cash.....	5,353,727 16
	\$94,233,469 86

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDING 30TH JUNE, 1900.

Profits of the Manufacturing and Commercial Business, including Profits derived from operation of National Tube Works Company, after deducting all expenses.....	\$14,047,115 87
Dividends and Interest.....	64,368 02
	\$14,661,483 89
Reserve for Depreciation of Buildings, Plant and Machinery.....	\$500,000 00
Reserve for possible loss in collection of outstanding accounts.....	175,000 00
Premiums on Bonds purchased.....	108,119 20
	783,119 20
Net profits for the year.....	\$13,878,364 69
Dividends on Preferred Stock.....	\$2,800,000 00
Reserve for Dividends on Common Stock for the year at the rate of 6 per cent per annum.....	2,400,000 00
	5,200,000 00
Surplus after providing for Dividends per Balance Sheet.....	\$8,678,364 69

We have audited the books and accounts of the National Tube Company for the year to 30th June, 1900, and we certify the above Balance Sheet and relative Profit and Loss Account to be correct.

Full provision has been made for depreciation of Buildings, Plant and Machinery, and for possible Bad Debts.

JONES, CAESAR & Co.,

Auditors.

54 Wall Street,
New York, 31st July, 1900.

The items on the Balance Sheet may be commented upon briefly as follows—

OF THE LIABILITIES.

Accounts payable represent accounts in process of audit June 30th, 1900, practically all of which have since been paid.

The liability to the National Tube Works Company appears in full as an asset on the books of that Corporation, and as this Company is the owner of the capital stock of the National Tube Works Company, it is in reality a contra account.

Expenditures for alterations and improvements at the various Mill Departments were charged into the cost of goods and so absorbed. The sum of \$500,000, set aside for Reserve for Depreciation is in addition to all such expenditures, and is a special appropriation against which no commitments have been made.

The Reserve for Dividends on Common Stock—(\$2,400,000)—is self-explanatory, and is in cash on deposit in banks.

OF THE ASSETS.

Bills Receivable and Accounts Receivable are all good as far as known. The item of \$5,075,012 33 is the net amount after allowing \$175,000 to cover any possible shrinkage in the collection of the accounts.

The inventory appraisals of Merchandise, Materials and Supplies were made under the instructions of the First Vice-President, and upon valuations furnished by him. They were thought to be conservative, in most cases being taken at less than cost, and were based upon price levels lower than current.

Pre-payments on Ore Contracts cover the cost of the greater part of our ore supplies to December, 1900, and were made in order to obtain the cash discount allowed on such pre-payments.

Miscellaneous Investments covers sums invested in Corporations handling in part the material and products of this Company.

During the fiscal year as the cash on hand of the Corporation was found to be in excess of its mercantile needs, in-

vestments in securities were authorized to the par value amount of \$2,800,000. The bonds purchased cost \$2,908,119 20, of which sum the entire premium has been charged out of the profits of the year. The securities forming this asset are herewith given in detail:

DETAILED STATEMENT.

BOND INVESTMENT ACCOUNT.

Par.	Name.	Rate.	Due.	
\$100,000	State of Massachusetts, Registered.....	3½	1928	
100,000	Baltimore & Ohio RR. Co. Prior Lien.....	3½	1925	
100,000	City of Pittsburg, Pa.....	3½	1915	
100,000	City of Pittsburg, Pa.....	3½	1921	
100,000	Illinois Cen. RR., Louisville Div.....	3½	1933	First Mortgage.
100,000	Illinois Central RR., St. Louis Div.....	3½	1951	First Mortgage.
100,000	Southern Railway Co.....	5	1994	First Cons. Mtg.
150,000	Chicago Burlington & Quincy RR. Co.....	3½	1949	Illinois Div. Mtg.
150,000	Elgin Joliet & Eastern Railway Co.....	5	1941	First Mortgage.
150,000	Union Pacific RR.....	4	1941	First Mortgage.
200,000	Cleveland & Pittsburg RR. Co.....	3½	1948	Gen Mtg., principal and int. guaranteed by Penn. RR. Co.
200,000	City of Providence, R. I. Water Loan.....	3	1930	
250,000	Northern Pacific Ry. Co. Prior Lien.....	4	1997	
1,000,000	United States 2 per cent Consols.....		1930	
				\$2,800,000

It will be seen that the current assets of the Company amount to \$21,279,532 50, and the current liabilities, including the Reserve for Dividends on Common Stock, amount to \$3,558,436 43, leaving an excess of current assets over current liabilities of \$17,721,096 07. It is of interest to state that the books of the National Tube Works Company—which Corporation, as stated, is owned by this Company—show current assets of \$5,203,938 86 and liabilities of \$210,410 02, leaving as the net current assets of that Corporation, \$4,393,528 84. The net current assets therefore of the combined Companies were \$22,114,624 87.

All purchases of material, supplies, etc., are paid for in cash, and every possible advantage taken of discounts for such settlements. The company is entirely free of indebtedness of every nature other than that for current accounts, as shown in the balance and previously referred to.

The Colonial Trust Company of New York has registered all certificates of stock issued and all canceled. For all certificates issued, duly assigned certificates covering an equal amount of capital stock have been surrendered and invalidated. The Transfer Department has been conducted under the immediate supervision of our General Counsel.

Respectfully submitted,
A. F. LUKE, Treasurer.

IN GENERAL.

During the first six months of the period covered by this report, the demand for Wrought Tubular Goods continued very active, with the highest range of prices known for ten years. The following six months, covering the last half of this period, showed a decrease, both in demand and prices; but this statement is probably applicable to all other industrial forms of business.

While we are curtailing our manufacturing operations somewhat at the present time, the stocks of our line of goods in the hands of jobbers and large consumers are very light, and we see no present reason why the demand for our goods during this second fiscal year should not be sufficient to operate our leading works.

Believing that the financial success of our Company depends largely upon economy of operation, the attention of our manufacturing department has been steadily directed to the perfecting of the efficiency and the enlargement of the capacity of our best manufacturing properties and the concentration of the manufacture at the best-equipped and located plants.

Our exports have been the largest in the history of the corporations whose properties have been acquired by this Company, notwithstanding that the war with South Africa has considerably curtailed one of our most important fields. Special attention is still being given to the further extension of our Foreign department.

New specialties are being developed and new outlets are being found, with a view of so broadening our markets as to counter balance the effect of temporary local depressions in trade.

While competition is and has been active, there have not been more installations of new competitive machinery than has marked all of the past eras of great activity in the iron and steel business.

The work of systematizing such a large aggregation of separate corporations and firms, with a view of concentration and economies of manufacture and distribution, has been very great; and while many of our expectations in this direction have been fully realized, we have every reason to believe that the coming year will show even better results in that direction.

FOR THE BOARD OF DIRECTORS,
EDMUND C. CONVERSE, President.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 3, 1900.

With the approach of the fall trade business conditions in some lines have begun to show signs of improvement. Jobbers have been slightly better buyers, although, as a rule, their purchases have been of moderate lines, only such supplies being ordered as have been needed to fill out stocks. The failure of the iron and steel manufacturers at their conference last week in Chicago to reach an agreement has been a disappointment to many; still there has been a larger volume of business transacted in these markets, but at low prices. The situation in China has continued unfavorable and has been a disturbing factor in some branches of trade. Weather conditions in the West and South have been favorable for the growing crops and the outlook for good crops is now reported promising.

STOCKS OF MERCHANDISE.

Stocks of Merchandise.	Aug. 1, 1900	July 1, 1900.	Aug. 1, 1899.
Pork.....bbls.	.....	6,924	9,814
Lard.....tos.	.....	9,950	17,855
Tobacco, domestic.....hhd.	15,575	15,000	10,205
Coffee, Brazil.....bags.	370,777	394,829	748,118
Coffee, other.....bags.	137,517	141,925	145,406
Coffee, Java, &c.....mats.	163,046	170,006	115,163
Sugar.....hhd.	None.	413	387
Sugar.....bags, &c.	None.	21,442	50,757
Molasses, foreign.....hhd.	None.	None.	None.
Hides.....No.	20,900	22,700	16,900
Cotton.....bales.	28,331	52,735	145,908
Rosin.....bbls.	36,446	15,153	23,052
Spirits turpentine.....bbls.	2,451	625	1,876
Tar.....bbls.	1,396	2,032	102
Rice, E. I.....bags.	18,500	22,000	16,000
Rice, domestic.....bbls.	8,000	10,000	7,500
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	8,000	8,000	11,000
Jute butts.....bales.	100	None.	None.
Manila hemp.....bales.	4,150	7,538	5,614
Sisal hemp.....bales.	7,124	9,265	13,806
Flour.....bbls. and sacks	73,700	65,100	76,000

Lard on the spot has had only a small sale, but as offerings have not been excessive prices have held steady, closing at 7.15c. for prime Western and 6.50c. for prime City. Refined lard has been advanced slightly, but business has been quiet, closing at 7.50c. for refined for the Continent. Speculation in lard for future delivery has been only moderate, and no important price changes have occurred, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	7.10	7.07	7.17	.....	.....	.....
August.....	.....	.....	.....	7.15	7.22	7.20

The demand for pork has continued to drag, but prices have held steady at \$12.75@13.75 for mess. Cut meats have been in fair demand and steady for pickled bellies. Tallow has been quiet and unchanged at 4.1/2c. Cotton-seed oil has had a better sale for export, but at easier prices, closing at 35.1/2c. for prime yellow. Butter has had a fair sale and prices have improved slightly. Cheese has been in fair demand and firmer. Fresh eggs have been steady.

Brazil grades of coffee have had only a small distributing sale, and, awaiting development, business from first hands has been small. Owing to the dulness of trade prices have sagged, closing quiet at 9.1/4c. for Rio No. 7. There has been a hesitating market for West India growths, but as there has been no pressure to sell prices have held steady at 10.3/4c. for good Cucuta. East India growths have been firm but quiet. Speculation in the market for contracts has been slightly more active as a result of more aggressive selling by the leading bear interests, and prices have declined. European markets have been weaker, but Brazil markets have held fairly steady. The close was easier. Final asking prices were:

Aug.....	7.75c.	Nov.....	7.90c.	March.....	8.15c.
Sept.....	7.75c.	Dec.....	8.00c.	April.....	8.20c.
Oct.....	7.85c.	Jan.....	8.00c.	May.....	8.25c.

Raw sugars have weakened slightly, reflecting easier European advices. The close was steady at 4.3/8c. for centrifugals, 96-deg. test, and 4.3/8c. for muscovado, 89-deg. test. Refined sugar has been quiet, and some refiners allow an additional rebate of 1 per cent from their list prices, closing at 6.10c., list price, for granulated. Glucose has declined. Other groceries have been well held.

Kentucky tobacco has had a limited sale and prices have been fairly well maintained. Seed leaf tobacco has been quiet but about steady. Sales for the week were 1,400 cases.

Business in the market for Straits tin has been quiet and prices have further declined, closing barely steady at 32@32.25c. Ingot copper has been quiet and unchanged at 16.50c. for lake. Lead has been firmer, closing at 4.25c. for domestic. Spelter has held steady at 4.20@4.25c. for domestic. Pig iron has had a better sale, but at lower prices, closing nominally at \$13@18 for domestic.

Refined petroleum has been steady, closing at 8.05c. in bbls., 5.50c. in bulk and 9.35c. in cases. Naphtha unchanged at 9.55c. Crude certificates have been neglected. Credit balances have been unchanged at \$1.27. Spirits turpentine has been quiet and the close was slightly lower at 44@44.1/2c. Rosins have not changed, closing steady at \$1.55 for common and good strained. Wool has had a slightly better sale at irregular prices. Hops have continued to move freely on contracts and prices have been well maintained.

COTTON.

FRIDAY NIGHT, August 3, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 16,692 bales, against 27,954 bales last week and 40,879 bales the previous week making the total receipts since the 1st of Sept., 1899, 6,532,501 bales, against 8,392,187 bales for the same period of 1898-9 showing a decrease since Sep. 1, 1899, of 1,859,686 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	149	165	452	106	7	439	1,318
Sab. Pass, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans...	1,578	933	1,196	61	329	49	4,146
Mobile.....	.....	824	.....	.....	2	6	832
Pensacola, &c.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	659	1,577	480	299	1,025	72	4,112
Brunsw'k, &c.....	.....	.....	.....	.....	.....	606	606
Charleston....	151	29	158	.....	.....	.....	338
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	.....	.....	.....	.....	.....	.....	.....
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,063	408	638	118	10	529	2,766
N'p't News, &c.....	.....	.....	109	.....	.....	278	387
New York.....	200	.....	.....	.....	.....	441	641
Boston.....	522	.....	30	.....	.....	159	711
Baltimore.....	.....	.....	137	.....	.....	567	704
Philadel'a, &c..	5	10	2	109	.....	5	131
Tot. this week	4,327	3,946	3,202	693	1,373	3,151	16,692

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 Aug. 3.	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1900.	1899.
Galveston..	1,318	1,701,192	419	2,299,299	4,989	9,203
Sab. P., &c.	.....	87,345	.....	76,370	.....	.....
New Orleans	4,146	1,858,107	3,024	2,208,176	44,339	142,331
Mobile.....	832	198,642	19	249,905	4,243	5,548
P'sacola, &c.	.....	152,095	1,044	243,077	.....	.....
Savannah...	4,112	1,078,556	272	1,080,980	15,523	7,348
Br'wick, &c.	606	121,881	.....	274,286	.....	.....
Charleston..	338	262,471	14	371,168	2,662	6,010
P. Royal, &c.	.....	1,235	.....	23,424	.....	.....
Wilmington.	.....	279,691	9	291,691	3,275	9,171
Wash'n, &c.	.....	799	.....	1,351	.....	.....
Norfolk.....	2,766	407,240	583	684,833	3,432	27,694
N'port N., &c	387	33,875	241	34,648	1,250	.....
New York....	641	80,135	86	120,469	27,309	145,069
Boston.....	711	118,810	988	315,718	3,000	4,500
Baltimore..	704	101,589	249	64,619	2,967	5,627
Philadel, &c.	131	49,038	83	52,175	2,132	5,557
Totals.....	16,692	6,532,501	7,031	8,392,187	115,121	368,038

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

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	1,318	419	467	621	1,008	283
New Orleans	4,146	3,024	3,648	964	3,262	300
Mobile.....	832	19	199	8	20	80
Savannah...	4,112	272	366	49	345	134
Chas'ton, &c	338	14	.....	31	8	771
Wilm'ton, &c	.....	9	8	28	41	7
Norfolk....	2,766	583	4,464	179	45	115
N. News, &c.	387	241	75	103	100	.....
All others...	2,793	2,450	1,309	2,069	101	447
Tot. this wk.	16,692	7,031	10,534	4,052	4,930	2,137

Since Sept. 1 6,532,501 8,392,187 8,615,459 6,685,008 5,215,868 7,867,827

The exports for the week ending this evening reach a total of 54,366 bales, of which 34,709 were to Great Britain, 6,891 to France and 12,766 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Aug. 3, 1900.				From Sept. 1, 1899, to Aug. 3, 1900.			
	Great Brit'n.	France	Conti-ent.	Total Week.	Great Britain.	France	Conti-ent.	Total.
Galveston....	.....	.....	3,770	3,770	600,457	362,205	522,351	1,485,013
Sab. Pass. &c..	.....	.....	.....	.....	12,144	2,187	52,821	67,152
New Orleans..	9,370	6,428	3,124	18,920	683,423	232,116	720,972	1,636,511
Mobile.....	.....	.....	.....	.....	101,312	.....	31,692	133,004
Pensacola....	.....	.....	.....	.....	50,788	16,247	65,800	132,425
Savannah....	.....	.....	.....	.....	181,474	39,328	499,902	720,704
Brunswick....	.....	.....	.....	.....	67,666	.....	15,626	83,291
Charleston...	.....	.....	.....	.....	66,059	.....	112,847	178,906
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	44,659	.....	230,079	274,738
Norfolk.....	.....	.....	.....	.....	30,499	.....	9,233	39,662
N'port N., &c..	516	.....	.....	516	24,483	.....	1,894	26,377
New York....	12,196	405	3,302	15,903	218,592	57,396	281,927	537,915
Boston.....	5,922	.....	.....	5,922	139,011	.....	3,623	142,640
Baltimore....	6,706	.....	2,570	9,276	52,584	2,177	137,156	191,947
Philadelphia.	.....	.....	.....	.....	7,043	.....	.....	7,043
San Fran., &c..	.....	.....	.....	.....	10,398	.....	177,327	187,725
Totals.....	34,709	6,891	12,766	54,366	2,200,523	691,656	2,862,875	5,845,053
Total, 1898-99.	13,007	7,673	13,920	34,600	3,502,720	500,429	2,968,151	7,271,336

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.

Aug. 3 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	7,651	None.	2,573	161	10,385	33,954
Galveston.....	220	None.	None.	None.	220	4,769
Savannah.....	None.	None.	None.	None.	None.	15,523
Charleston.....	None.	None.	None.	300	300	2,362
Mobile.....	None.	None.	None.	None.	None.	4,243
Norfolk.....	None.	None.	None.	2,000	2,000	1,432
New York.....	2,000	None.	1,300	None.	3,300	24,009
Other ports.....	3,000	None.	1,000	None.	4,000	8,624
Total 1900...	12,871	None.	4,873	2,461	20,205	94,918
Total 1899..	8,190	88	15,124	9,800	33,200	334,858
Total 1898...	7,590	None.	21,485	1,400	30,475	213,462

Speculation in cotton for future delivery has been more active, but it has been at the expense of prices, particularly for the near-by deliveries, which have declined rather sharply. The continued dulness of the demand for actual cotton, an unsatisfactory condition of the cotton goods trade here and in Europe, a material improvement in the crop outlook the past month, free issuing of notices for the delivery of cotton on August contracts, and the receipt of advices from Texas saying that the indications were that Southwest Texas could deliver 30,000 to 40,000 bales of new crop in New Orleans for delivery on August contracts, should the recent prices be maintained, offset the strong statistical position and has prompted selling by longs to liquidate their accounts. The buying has come almost exclusively from shorts to cover contracts, with the result that prices have steadily sagged; the new-crop deliveries also have been easier; sympathy with the decline in August, the favorable weather conditions in the cotton belt and the improved crop outlook prompting freer selling. To-day the downward tendency to prices continued. There was further liquidation of August contracts, and these coupled with disappointing foreign advices and continued favorable weather conditions in the South for the growing crop, prompted general selling. The close was at a net loss in prices for the day of 18 points for August and 8@11 points for other months. Cotton on the spot has been weaker, closing at 9 5/8 c. 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.....	1 1/8 on	Strict Good Mid. Tinged.	3 1/8 on
Middling Fair.....	3/4 on	Good Middling Tinged.	Even
Strict Good Middling.....	7/8 on	Middling Tinged.	2 1/2 off
Good Middling.....	5/8 on	Strict Middling Stained.	1/4 off
Strict Low Middling.....	3/8 off	Low Middling Tinged.	5 1/2 off
Low Middling.....	7/8 off	Middling Stained.	7 1/2 off
Strict Good Ordinary.....	3/4 off	Strict Low Mid. Stained.	1 off
Good Ordinary.....	1 1/8 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 28 to Aug. 3—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	9	9	9	8 15/16	8 11/16	8 9/16
Low Middling.....	9 5/8	9 5/8	9 5/8	9 9/16	9 5/16	9 3/16
Middling.....	10 1/16	10 1/16	10 1/16	10	9 3/4	9 5/8
Good Middling.....	10 3/8	10 3/8	10 3/8	10 5/16	10 1/16	9 15/16
Middling Fair.....	10 13/16	10 13/16	10 13/16	10 3/4	10 1/2	10 3/8

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

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	8 11/16	8 11/16	8 11/16	8 5/8	8 3/8	8 1/4
Middling.....	9 5/8	9 5/8	9 5/8	9 9/16	9 5/16	9 3/16
Strict Middling.....	9 13/16	9 13/16	9 13/16	9 3/4	9 1/2	9 3/8
Good Middling Tinged.....	10 1/16	10 1/16	10 1/16	10	9 3/4	9 5/8

The quotations for middling upland at New York on Aug. 3 for each of the past 32 years have been as follows.

1900.....	9 5/8	1892.....	8 7/8	1884.....	8 11/16	1876.....	8 12/16
1899.....	8 3/8	1891.....	8	1883.....	10 3/8	1875.....	14 5/8
1898.....	8 1/8	1890.....	12 1/4	1882.....	13	1874.....	17
1897.....	8	1889.....	11 5/16	1881.....	12 3/8	1873.....	20 5/8
1896.....	7 11/16	1888.....	10 5/16	1880.....	11 9/16	1872.....	21 1/2
1895.....	7 3/8	1887.....	10	1879.....	11 3/8	1871.....	19 3/4
1894.....	6 7/8	1886.....	9 1/16	1878.....	11 15/16	1870.....	20
1893.....	7 15/16	1885.....	10 1/2	1877.....	11 7/8	1869.....	33 3/4

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8 c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex-port.	Con-sump.	Con-tract.	Total.
Saturday	Dull.....	Quiet.....		523		523
Monday	Quiet.....	Quiet.....	2,450	27 1/2	800	3,523
Tuesday	Dull.....	Quiet & st'dy		186	4,000	4,186
Wednesday	Dull at 1/2 dec.	B'rly steady.				
Thursday	Steady at 1/2 dc.	Quiet & st'dy		710		710
Friday	Quiet at 1/2 dec.	Quiet.....	39	1,517		1,556
Total.....			2,489	3,209	4,800	10,498

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

Month	Range	Lowest	Highest	Closing
JULY—	Range.....	9-81	9-85	9-81
August—	Range.....	9-80	9-82	9-80
SEPTEMBER—	Range.....	9-22	9-26	9-24
OCTOBER—	Range.....	8-65	8-67	8-66
NOVEMBER—	Range.....	8-35	8-36	8-34
DECEMBER—	Range.....	8-22	8-23	8-22
JANUARY—	Range.....	8-19	8-20	8-19
FEBRUARY—	Range.....	8-21	8-23	8-21
MARCH—	Range.....	8-25	8-26	8-24
APRIL—	Range.....	8-24	8-26	8-24
MAY—	Range.....	8-26	8-28	8-26
JUNE—	Range.....	8-29	8-31	8-29
CLOSING.....				

Day	Range	Lowest	Highest	Closing
Saturday, July 28.	9-81	9-85	9-81	9-81
Monday, July 30.	9-65	9-60	9-65	9-65
Tuesday, July 31.	9-93	9-96	9-93	9-93
Wednesday, Aug. 1.	8-86	8-86	8-86	8-86
Thursday, Aug. 2.	8-48	8-48	8-48	8-48
Friday, Aug. 3.	8-51	8-51	8-51	8-51
Week.	9-65	9-85	9-65	9-85

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 (Aug. 3), 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.....	304,000	1,017,000	909,000	670,000
Stock at London.....	10,000	7,000	3,000	6,000
Total Great Britain stock.	314,000	1,054,000	912,000	676,000
Stock at Hamburg.....	23,000	32,000	20,000	24,000
Stock at Bremen.....	116,000	226,000	220,000	107,000
Stock at Amsterdam.....	3,000	1,000	2,000	2,000
Stock at Rotterdam.....	200	300	200	200
Stock at Antwerp.....	3,000	4,000	6,000	9,000
Stock at Havre.....	115,000	196,000	176,000	126,000
Stock at Marseilles.....	3,000	6,000	4,000	5,000
Stock at Barcelona.....	76,000	92,000	64,000	70,000
Stock at Genoa.....	29,000	49,000	34,000	35,000
Stock at Trieste.....	7,000	23,000	19,000	19,000
Total Continental stocks..	372,200	633,300	544,200	397,200
Total European stocks....	686,200	1,687,300	1,456,200	1,073,200
India cotton afloat for Europe	22,000	39,000	59,000	31,000
Amer. cotton afloat for Europe	87,000	115,000	73,000	16,000
Egypt, Brazil, &c., afloat for Europe	13,000	13,000	18,000	15,000
Stock in United States ports..	115,121	368,058	243,937	92,416
Stock in U. S. interior towns..	49,473	230,613	119,857	28,640
United States exports to-day..	16,316	4,239	3,074	841
Total visible supply.....	989,110	2,457,210	1,973,068	1,250,097

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

American—	1900.	1899.	1898.	1897.
Liverpool stock.....	215,000	972,000	825,000	554,000
Continental stocks.....	337,000	581,000	482,000	312,000
American afloat for Europe...	87,000	115,000	73,000	16,000
United States stock.....	115,121	368,058	243,937	92,416
United States interior stocks.	49,473	230,613	119,857	28,640
United States exports to-day..	16,316	4,239	3,074	841
Total American.....	819,910	2,250,910	1,746,868	1,003,897
East Indian, Brazil, &c.—				
Liverpool stock.....	89,000	75,000	84,000	116,000
London stock.....	10,000	7,000	3,000	6,000
Continental stocks.....	35,200	72,300	62,200	85,200
India afloat for Europe.....	22,000	39,000	59,000	31,000
Egypt, Brazil, &c., afloat.....	13,000	13,000	18,000	15,000
Total East India, &c.....	169,200	206,300	226,200	256,200
Total American.....	819,910	2,250,910	1,746,868	1,003,897
Total visible supply.....	989,110	2,457,210	1,973,068	1,250,097

The imports into Continental ports the past week have been 29,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 1,468,100 bales as compared with the same late of 1899, a loss of 983,958 bales from the corresponding date of 1898 and a decline of 270,987 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 August 3, 1900.		Movement to August 4, 1899.	
	This week.	Since Sept. 1, '99.	This week.	Since Sept. 1, '98.
Eufaula, ALABAMA...	3	13,493	14	403
Montgomery, "...	10	162,423	78	2,015
Selma, ARKANSAS...	6	68,993	19	1,578
Little Rock, GEORGIA...	2	55,458	301	1,343
Atlanta, "...	25	125,403	18	1,595
Augusta, "...	1,270	30,419	1025	3,019
Columbus, "...	5	104,206	100	250
Macon, "...	188	264,577	68	7,808
Rome, "...	2	45,568	27	6,313
Louisville, KENTUCKY...	2	50,687	27	2,051
Shreveport, LOUISIANA...	4	10,503	200	1,650
Columbus, MISSISSIPPI...	20	168,317	12	558
Meridian, "...	36	45,843	249	5,200
Natchez, "...	21	57,262	253	2,335
Yazoo City, "...	637	37,323	167	4,215
St. Louis, MISSOURI...	146	77,176	192	3,616
Charlottesville, N. CAROLINA...	4	64,593	7	69,501
Raleigh, "...	1,429	73,684	1,986	5,15
Cincinnati, OHIO...	590	807,530	4,722	6,785
Memphis, TENNESSEE...	590	20,312	420	8,510
Nashville, "...	980	18,556	420	1,555
Brenham, TEXAS...	980	16,738	308	446
Dallas, "...	980	27,383	308	22
Houston, "...	980	82,241	308	22
Paris, "...	980	49,435	308	22
Total, 31 TOWNS.....	4,468	1,747,267	11,733	10,858
		56,389		
	4,468	5,211,573	11,733	230,613
	8,403		4,910	6,827,402
	49,473		4,910	6,827,402
	24	17,525	14	403
	872	166,573	78	2,015
	322	85,845	19	1,578
	983	81,535	301	1,343
	1,306	190,129	18	1,595
	937	30,419	1025	3,019
	177	77,769	100	250
	300	150,451	68	7,808
	751	297,038	27	6,313
	652	59,944	200	2,051
	120	53,844	12	1,650
	4	55,544	27	558
	323	8,900	249	5,200
	190	251,705	12	2,335
	707	65,660	167	4,215
	226	71,463	192	3,616
	125	41,513	7	69,501
	750	37,323	253	5,15
	455	58,117	192	6,785
	6	69,857	223	4,215
	2	57,105	131	3,616
	320	77,176	192	69,501
	2,098	64,593	1,986	5,15
	2,074	807,530	4,722	6,785
	146	20,312	192	3,616
	30	18,556	7	69,501
	519	21,571	131	3,616
	8,009	995,145	1,118	69,501
	980	778,632	420	1,555
	980	15,420	420	1,555
	980	27,383	420	1,555
	980	82,241	420	1,555
	980	49,435	420	1,555
	980	1,747,267	308	22
	980	56,389	308	22

The above totals show that the interior stocks have decreased during the week 3,935 bales, and are to-night 181,140 bales less than at same period last year. The receipts at all towns have been 442 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 Aug. 3 and since Sept. 1 in the last two years are as follows.

August 3.	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	2,074	855,333	1,118	940,826
Via Cairo.....	60	226,709	523	407,180
Via Paducah.....	.....	11,686	138	20,280
Via Rock Island.....	.....	12,810	.....	42,967
Via Louisville.....	736	211,854	3,393	207,467
Via Cincinnati.....	25	135,554	93	179,317
Via other routes, &c.....	3,332	319,947	1,603	218,678
Total gross overland.....	6,227	1,773,893	6,800	2,016,915
Deduct shipments—				
Overland to N. Y., Boston, &c..	2,187	349,572	1,406	552,981
Between interior towns.....	1,956	78,053	131	50,746
Inland, &c., from South.....	930	97,216	1,521	103,285
Total to be deducted.....	5,073	524,841	3,058	707,012
Leaving total net overland*..	1,154	1,249,052	3,750	1,309,903

* Including movement by rail to Canada. The foregoing shows that the week's net overland movement this year has been 1,154 bales, against 3,750 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 60,851 bales.

In Sight and Spinners' Takings.	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 3.....	16,692	6,532,501	7,031	8,392,187
Net overland to Aug. 3.....	1,154	1,249,052	3,750	1,309,903
Southern consumption to Aug. 3..	32,000	1,461,000	26,060	1,258,000
Total marketed.....	49,846	9,242,553	36,781	10,960,090
Interior stocks in excess.....	* 3,935	† 193,710	6,823	126,494
Came into sight during week.	45,911		29,958	
Total in sight Aug. 3.....	.....	9,048,843	.....	11,086,584
North's spinners tak'gs to Aug. 3.	.....	2,193,002	13,591	2,230,379

* Decrease during week. † Less than Sept. 1. In 1898 the week's movement into sight was 32,884 bales; in 1897 reached 9,858 bales; in 1896 was 16,818 bales, and in 1895 was 9,026 bales. The totals since Sept. 1 in the same years were 10,969,680 bales in 1897-98; 8,369,034 bales in 1896-7; 6,976,211 bales in 1895-96 and 9,740,177 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 Aug. 3.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	8 ³ / ₈
New Orleans...	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄
Mobile.....	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
Javannah...	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
Charleston...	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
Wilmington.	.....	.....	.....	.....	.....	.....
Norfolk.....	10	10	10	10	9 ⁷ / ₈	9 ³ / ₈
Boston.....	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10	9 ³ / ₈
Baltimore...	10	10	10	10	10	9 ⁷ / ₈
Philadelphia	10 ⁵ / ₁₆	10 ⁵ / ₁₆	10 ⁵ / ₁₆	10 ¹ / ₄	10	9 ⁷ / ₈
Augusta.....	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ³ / ₈ @ 7 ⁸ / ₈
Memphis.....	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ¹¹ / ₁₆	9 ⁸ / ₈
St. Louis.....	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ¹¹ / ₁₆	9 ¹¹ / ₁₆
Houston.....	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ¹ / ₄	8 ¹ / ₈
Cincinnati..	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
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	Columbus, Miss	9 ³ / ₈	Nashville.....	9 ⁵ / ₈
Atlanta.....	9	Eufaula.....	.....	Natchez.....	9 ¹⁵ / ₁₆
Charlotte.....	9 ¹ / ₂	Little Rock...	9 ¹ / ₄	Raleigh.....	9 ³ / ₈
Columbus, Ga.	9 ¹ / ₄	Montgomery...	.....	Shreveport...	9 ⁵ / ₈

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph from the South indicate that the weather has been very satisfactory as a rule during the week. Rain has fallen in most localities, and our reports denote that on the whole it has been to the benefit of the plant, which continues to show improvement quite generally. Our correspondent at Columbus, Mississippi, and Memphis state that cotton is steadily improving, and from Vicksburg we are informed that the crop is doing well. Along the Atlantic a better condition is indicated, and Selma advices are to the effect that cotton is fruiting well. Texas reports are quite good.

Galveston, Texas.—Southwest Texas reports the plant in hearty condition, with better tap root than last year and ground has plenty of moisture to withstand several weeks drought. North Texas reports plants small with good tap root and well fruited. Worms have no shade from plant to work in. Rains have been a little excessive at some points. Rain has fallen on three days during the week, the precipitation reaching two inches and sixteen hundredths. The thermometer has averaged 80, the highest being 88 and the lowest 72. July rainfall eighteen inches and twenty-five hundredths.

Abilene, Texas.—We have had rain on four days of the week, to the extent of fifty-two hundredths of an inch. The thermometer has averaged 78, ranging from 64 to 92. July rainfall two inches and sixty-five hundredths.

Brenham, Texas.—It has rained on three days of the week, the rainfall reaching one inch and fifty-two hundredths. The thermometer has ranged from 70 to 90, averaging 80. Month's rainfall six inches and sixteen hundredths.

Corpus Christi, Texas.—There has been rain on three days of the week, the precipitation being eighty hundredths of an inch. Average thermometer 83, highest 90 and lowest 76. July rainfall one inch and ninety hundredths.

Cuero, Texas.—We have had rain on two days during the week, the precipitation reaching thirty-eight hundredths of an inch. The thermometer has averaged 83, the highest being 90 and the lowest 76. Month's rainfall five inches and forty-one hundredths.

Temple, Texas.—There has been rain on two days during the week, to the extent of one inch and thirteen hundredths. The thermometer has averaged 78, ranging from 62 to 93. July rainfall two inches and forty-eight hundredths.

Dallas, Texas.—There has been rain on one day of the week, to the extent of one inch and seventy-three hundredths. The thermometer has ranged from 67 to 92, averaging 80. Month's rainfall six inches and forty-six hundredths.

Henrietta, Texas.—It has been dry all the week. Average thermometer 80, highest 95, lowest 64. July rainfall two inches and seventeen hundredths.

Huntsville, Texas.—There has been rain on three days of the week, the rainfall reaching one inch and sixty-eight hundredths. The thermometer has averaged 82, the highest being 92 and the lowest 72. July rainfall five inches and sixty-five hundredths.

Longview, Texas.—We have had rain on three days of the week, to the extent of one inch and twenty-seven hundredths. The thermometer has averaged 83, ranging from 70 to 95. July rainfall three inches and thirteen hundredths.

Paris, Texas.—We have had rain on one day during the week, the precipitation reaching three hundredths of an inch. The thermometer has ranged from 67 to 95, averaging 81.

San Antonio, Texas.—We have had showers on two days during the week, the precipitation being twenty-two hundredths of an inch. Average thermometer 82, highest 93, lowest 72. July rainfall, three inches and sixteen hundredths.

New Orleans, Louisiana.—We have had rain on one day during the week, the precipitation being seventy-four hundredths of an inch. The thermometer has averaged 83.

Shreveport, Louisiana.—It has rained on two days of the week, the rainfall being twenty-two hundredths of an inch. The thermometer has averaged 81, ranging from 71 to 92.

Columbus, Mississippi.—There has been a favorable change in the weather and crops are improving. We have had rain on three days of the week, the rainfall reaching forty-one hundredths of an inch. The thermometer has ranged from 71 to 92, averaging 79.

Greenville, Mississippi.—Rain fore part of the week, but sunshine the latter portion.

Vicksburg, Mississippi.—The weather has been favorable and the crop is doing well. We have had rain on three days during the week, the precipitation reaching two inches and eighty-eight hundredths. The thermometer has averaged 80, the highest being 92 and the lowest 69.

Little Rock, Arkansas.—We have had rain on two days of the week, the rainfall reaching one inch and fifty-eight hundredths. The thermometer has ranged from 68 to 89, averaging 78.

Helena, Arkansas.—Crops continue to improve. Rainfall for the week one inch and forty-nine hundredths, on two days. Average thermometer 79, highest 91 and lowest 67. Month's rainfall three inches and sixty hundredths, on nine days.

Memphis, Tennessee.—The weather has continued very favorable during the week and the crop condition is steadily improving. The first open boll was received to-day from C. P. Smith, Bolivar County, Miss., the same planter who furnished the first open boll last year, three days earlier. We have had rain on two days during the week, to the extent of eleven hundredths of an inch. The thermometer has averaged 78.9, the highest being 91 and the lowest 63. Month's rainfall two inches and fifty-six hundredths.

Nashville, Tennessee.—July rainfall two inches and eighty-seven hundredths.

Mobile, Alabama.—Crop reports are favorable. There has been rain on five days during the week, the precipitation reaching two inches and twenty-seven hundredths. The thermometer has ranged from 72 to 94, averaging 81.5. July rainfall four inches and thirty-three hundredths.

Montgomery, Alabama.—We had rain on four days in the early part of the week, but since the weather has been dry and very hot. Crops continue to improve and are doing nicely. The rainfall reached one inch and forty-three hundredths. Average thermometer 83, highest 95 and lowest 71. Month's rainfall four inches and fifty-three hundredths.

Selma, Alabama.—The crop shows further improvement, is fruiting well, and we now look for a fair average crop should present conditions continue. We have had rain on three days during the week, the precipitation being two inches and forty hundredths. The thermometer has averaged 84, the highest being 93 and the lowest 72.

Madison, Florida.—There has been rain on six days of the week, to the extent of two inches and ten hundredths. The thermometer has averaged 84, ranging from 72 to 95.

Savannah, Georgia.—There has been rain on five days during the week, the precipitation reaching one inch and twelve hundredths. The thermometer has ranged from 70 to 92, averaging 81.

Augusta, Georgia.—We have had rain on two days of the week, the rainfall reaching twenty-eight hundredths of an inch. Average thermometer 86, highest 93, lowest 70.

Stateburg, South Carolina.—Cotton is generally improving. Earliest corn much damaged but late doing better. There has been rain on six days of the past week, the rainfall being one inch and forty-one hundredths. The thermometer has averaged 79.9, ranging from 70 to 92. Month's rainfall two inches and eighty-seven hundredths.

Greenwood, South Carolina.—July rainfall three inches and eighteen hundredths.

Columbia, South Carolina.—The temperature was above the normal and the rainfall below the average during the month of July, but both were very favorable to crops. Month's rainfall four inches and thirty-five hundredths.

Holland, South Carolina.—Cotton has improved wonderfully as a result of the more favorable conditions the past two weeks. July rainfall three inches and forty hundredths.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 2, 1900, and August 3, 1899.

	Aug. 2, '00.	Aug. 3, '99.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	5.2	5.7
Memphis.....Above zero of gauge.	10.5	11.2
Nashville.....Above zero of gauge.	14.6	4.2
Shreveport.....Above zero of gat ge.	8.2	11.0
Vicksburg.....Above zero of gauge.	15.4	20.0

NEW YORK COTTON EXCHANGE.—The appointment of a new committee, consisting of five members, to further consider the project to establish a clearing house system for the purpose of clearing future contracts, was decided upon at the regular monthly meeting of the managers of the New York Cotton Exchange, held August 2. The petition of members relating to a change in the hour of opening the Exchange was referred to the by-law committee.

NEW GEORGIA COTTON.—The first bale of new cotton raised in Georgia was received at Savannah Saturday, July 28, from Albany, Ga. The bale weighed 359 pounds. The report of the Classification Committee showed that it found the bale "to be of this season's growth and remarkably dry and well ginned for so early in the season." Last year the first Georgia bale reached Savannah on July 28, in 1898 on July 29, in 1897 on August 2, in 1896 on July 28 and in 1895 on August 12.

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

Alexandria, Egypt, August 1.	1899-1900.		1898-1899.		1897-1898.	
Receipts (cantars*)....						
This week.....	6,434,000		5,581,000		6,514,000	
Since Sept. 1.....						
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	398,000		3,000	333,000	2,000	344,000
To Continent.....	2,000	410,000	2,000	371,000	6,000	459,000
Total Europe.....	2,000	808,000	5,000	704,000	8,000	803,000

* A cantar is 98 pounds.
† Of which to America in 1899-1900, 70,048 bales; in 1898-99, 50,369 bales; in 1897-98, 52,483 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and dull but steady for shirtings. Stocks of both yarns and goods are accumulating. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.			1899.		
	32s Oop. Twist.	8 1/2 lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	32s Oop. Twist.	8 1/2 lbs. Shirtings, common to finest.	Cott'n Mid. Uplds
July 29	8 7/8	5 4 1/2	5 5 1/2	8 1/2	5 4 1/2	5 5 1/2
July 30	8 7/8	5 4 1/2	5 5 1/2	8 1/2	5 4 1/2	5 5 1/2
" 13	8 1/2	5 4 1/2	5 5 1/2	8 1/2	5 4 1/2	5 5 1/2
" 20	8 1/2	5 4 1/2	5 5 1/2	8 1/2	5 4 1/2	5 5 1/2
" 27	8 1/2	5 4 1/2	5 5 1/2	8 1/2	5 4 1/2	5 5 1/2
Aug. 3	8 7/8	5 3 1/2	5 7 1/2	8 1/2	5 4 1/2	5 5 1/2

EGYPTIAN CROP.—Mail advices to Mr. Fr. Jac Andres, Boston, of date Alexandria, July 14, are as follows:

Reports from all over the Delta state that plants are in good condition and not backward. It is claimed that if no fogs appear the quality will turn out satisfactory. All provinces are irrigated for six days, and then watering is stopped for nine days. Market here at present is guided by crop news from your side.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for June and for the twelve months ended June 30, 1900, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending June 30,		12 mos. ending June 30	
	1900.	1899.	1899-1900.	1898-99.
United Kingdom.....yards	289,172	255,036	6,049,029	9,951,404
France.....	1,500	1,316	38,411	24,131
Germany.....	14,404	45,223	217,350	257,145
Other countries in Europe.....	57,147	75,098	1,003,192	1,270,813
British North America.....	785,970	712,818	8,394,933	17,114,475
Cent. Amer. & Brit. Honduras.....	1,114,899	1,305,494	15,664,863	13,527,417
Mexico.....	404,448	526,633	4,937,558	8,399,834
Santo Domingo.....	240,730	98,393	1,894,256	4,444,895
Juba.....	129,943	1,416,999	7,307,199	9,001,836
Puerto Rico.....	2,829,956	1,134,721	5,514,450	3,852,581
Other W. Indies & Bermuda.....	1,412,573	1,774,892	20,126,448	18,744,726
Argentine Republic.....	130,723	208,215	1,827,837	2,335,517
Brazil.....	310,958	793,318	5,878,121	4,328,179
United States of Colombia.....	350,277	1,021,320	4,876,525	4,325,980
Other countries in S. America.....	2,178,455	1,704,759	22,116,591	31,752,628
China.....	9,927,316	35,366,257	182,024,681	221,043,612
British East Indies.....	310,232	45,257	9,304,827	5,547,691
Hong Kong.....	51,165	82,799	312,435	578,001
Japan.....	15,840	3,902	423,965	529,479
Brit. Possessions in Australasia.....	311,325	110,267	3,125,590	2,427,900
Hawaiian Islands.....	62,483	180,227	3,247,594	2,511,628
Philippine Islands.....	73,720	.....	327,571	22,728
Other Asia and Oceania.....	3,197,443	2,975,471	36,583,119	37,433,363
Africa.....	836,838	1,342,471	8,421,108	9,998,474
Other countries.....	2,947	.....	40,999	77,577
Total yards of above.....	24,488,009	53,311,025	352,194,989	412,004,056
Total values of above.....	\$1,393,151	\$2,416,034	\$18,063,934	\$18,969,897
Value per yard.....	\$0.0571	\$0.0459	\$0.0513	\$0.0460
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$95,460	36,573	\$757,276	\$430,978
France.....	1,407	63	26,423	9,113
Germany.....	34,182	12,921	360,838	263,846
Other countries in Europe.....	13,547	10,307	164,656	99,774
British North America.....	19,051	167,325	2,187,811	1,939,923
Cent'l Amer. & British Honduras.....	17,741	32,717	421,966	232,896
Mexico.....	33,027	58,487	484,418	401,962
Santo Domingo.....	3,312	1,210	30,655	26,205
Cuba.....	9,749	14,286	167,747	112,580
Puerto Rico.....	4,416	5,751	31,914	28,263
Other W. Indies and Bermuda.....	8,291	18,415	143,435	136,238
Argentine Republic.....	420	2,872	17,225	65,484
Brazil.....	2,059	2,099	42,004	41,657
United States of Colombia.....	3,248	6,116	47,671	46,793
Other countries in So. America.....	5,027	4,602	70,297	52,404
China.....	4,538	1,721	21,644	21,312
British East Indies.....	1,477	.....	6,225	2,386
Hong Kong.....	767	898	10,724	16,033
British Australasia.....	44,514	15,873	341,307	197,780
Hawaiian Islands.....	6,800	19,347	396,687	324,208
Philippine Islands.....	656	925	10,237	1,337
Other countries in Asia and Oceania.....	8,700	7,594	101,776	80,446
Africa.....	2,124	11,667	51,484	119,496
Other countries.....	111	102	9,243	5,907
Total value of other manufactures of.....	\$501,264	\$412,288	\$5,911,067	\$4,597,017
Aggregate value of all cotton goods.....	\$1,894,415	\$2,828,322	\$24,975,056	\$23,566,914

NILE FLOODS AND THE MONSOON RAIN.—Mr. Fr. Jac. Andres of Boston in his circular dated July 31 refers to the relation between the Nile floods and the monsoon rains of India as follows:

The relation between the Nile floods and the monsoon rains in India has been investigated by Mr. John Eliot, the meteorological reporter of India. He gathers from statistics and conditions for the last twenty-five years that during six of these years, when rainfall in India was normal, the Nile had also a high flood. Facts are sufficient to indicate that these two agricultural countries, which depend almost entirely for their prosperity on the distribution and amount of rainfall, are similarly affected by general meteorological conditions. It is suggested that the coincidence is due to the fact that the rainfall of the period June to September, or October in Abyssina, the South Arabian highlands and Northern India is derived from a common source. The whole of the regions mentioned became intensely heated in May, when practically no rain falls there. The solar action during that month, he argues, gives rise to meteorological changes which prepare for the advance of the monsoon currents, but do not primarily and directly induce the currents. If the currents are deflected by local conditions, or if the southeast trade winds are weaker than usual, drought in India and small rainfall in the Abyssian Highlands results. Last year the currents in question were deflected to South Africa. After June the monsoon current practically collapsed in the Arabian Sea, and during July, August and September the atmospheric movements were little different from those of May, and little aqueous vapor was brought up by them from the Indian Ocean.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending July 30:

VIRGINIA.—Drought broken by fine rains; vegetation revived and advancing rapidly.

NORTH CAROLINA.—Drought thoroughly broken by copious rains, which, with cloudy weather and moderate temperature, greatly revived crop; entire cotton crop now in fairly good condition.

SOUTH CAROLINA.—Copious showers and favorable temperature caused material improvement in cotton, which, although small and late, is growing and fruiting normally, with some rust, shedding and premature opening; sea island cotton blighted.

GEORGIA.—Crops generally benefited by recent rains; cotton blooming, taking forms and growing where properly worked.

FLORIDA.—Frequent rains unfavorable for cotton, which has been damaged by rust; poor bottom crop; picking commenced on uplands.

ALABAMA.—Rainfall excessive in some places, not enough in others; cotton fruiting more freely; few full-grown bolls, none open; condition still low.

MISSISSIPPI.—Conditions have been quite unfavorable; rain caused further injury to crops; cotton growing stinky, is small, shedding and fruiting poorly.

LOUISIANA.—Too much rain retarded growth and cultivation of crops; cotton damaged by rain, fruiting slowly, shedding and very grassy.

TEXAS.—Showery throughout week; cotton generally laid by in good condition, growing rapidly, fruiting well and promising in many localities, but some complaints of too rank growth and light crop of bolls. Mexican weevil and boll worm reported in few sections, early cotton maturing.

ARKANSAS.—Rainfall general; cotton improved and promises good yield except in lowlands, where much has been abandoned.

TENNESSEE.—Good rains throughout State greatly revived vegetation and generally improved growing crops; cotton small.

MISSOURI.—Timely rains; cotton doing well.

OKLAHOMA AND INDIAN TERRITORIES.—Rains have improved late crops; cotton making rapid growth, bolting and blooming and in excellent condition.

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

Over the eastern and western portions of the cotton region there has been a material improvement in the condition of cotton, but in the central districts it has suffered further from continued rains. In Texas the crop has been generally laid by in good condition and is promising in many localities, while complaints of too rank growth, light bolls, weevil and boll worms are reported.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO AUG. 1.—Below we present a synopsis of our overland movement receipts, exports, spinners' takings, &c., for the month of July and for the eleven months of the season to Aug. 1, for the years 1897-93, 1898-99 and 1899-1901.

	1899-00.	1898-99	1897-98
Gross overland in July.....bales.	41,240	57,772	37,192
Gross overland in 11 months.....	1,772,528	2,011,854	1,822,222
Net overland in July.....	18,636	32,546	19,496
Net overland in 11 months.....	1,248,963	1,306,733	1,222,648
Port receipts in July.....	114,615	74,313	44,911
Port receipts in 11 months.....	6,527,284	8,387,899	8,604,795
Exports in July.....	137,462	196,754	99,803
Exports in 11 months.....	5,812,233	7,248,575	7,426,224
Port stocks on July 31.....	133,494	392,366	254,073
Northern spinners' takings to Aug. 1....	2,199,118	2,223,610	2,173,069
Southern spinners' takings to Aug. 1....	1,445,000	1,240,000	1,039,000
Overland to Canada for 11 months (included in net overland).....	103,544	91,043	111,941
Burnt North and South in 11 months....	15,541	1,906	2,948
Stock at North'n interior markets Aug. 1	8,096	6,800	10,776
Came in sight during July.....	205,251	167,259	117,407
Amount of crop in sight Aug. 1.....	9,028,253	11,065,632	10,940,443
Came in sight balance season.....	.....	169,751	240,517
Total crop.....	.....	11,235,383	11,180,960
Average weight of bales.....	503.28	509.59	506.81

JUTE BUTTS, BAGGING, &C.—Bagging has been inactive during the week under review at unchanged quotations, viz: 7¾c. for 1¾ lbs. and 8c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 8@8¼c., f. o. b., according to quality. Jute butts still very dull and nominal at 1¾c. for paper quality and 2¾c. for bagging quality, new crop. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during July were 38,387 bales, against 54,837 bales for the same month last year, and since January 1st the deliveries have reached 236,258 bales, against 228,795 bales in 1899. The aggregate stock in the hands of importers and speculators in New York or Boston on July

31st was 100 bales, against nil at the corresponding date in 1899, and the amount afloat reaches nil, against 23,578 bales last year.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 54,366 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamers Caledonian, 1,705.....	1,705
Cific, 1,039.....Georgio, 8,602.....	11,346
To London per steamer Minnehaha, 850.....	850
To Havre, per steamers Alex. Blixio 400...St. Regulus, 65	465
To Bremen, per steamer Friedrich der Grosse, 2,578.....	2,578
To Antwerp per steamer British Empire, 419.....	419
To Copenhagen, per steamer Nicolai II., 105.....	105
To Genoa, per steamer Victoria, 200.....	200
NEW ORLEANS —To Liverpool—July 31—Steamer Electrician, 3,770.....	3,770
Aug. 2—Steamers Bernard Hall, 2,300; Louisianian, 3,300.....	9,370
To Havre—July 27—Steamer Sardinian Prince, 3,894.....	3,894
Aug. 3—Steamer Imperial Prince, 2,532.....	6,426
To Rotterdam—Aug. 1—Steamer Sanna, 250.....	250
To Barcelona—July 27—Steamer J. Jover Serra, 2,874.....	2,874
GALVESTON —To Bremen—July 31—Steamer Borkum, 3,270.....	3,270
To Rotterdam—July 29—Steamer Peerless, 500.....	500
NEWPORT NEWS —To Liverpool—Aug. 2—Steamer Knight Errant, 515.....	515
BOSTON —To Liverpool—July 27—Steamers Sachem, 607; Turcoman, 3,961.....	3,961
July 28—Steamer Iberian, 1,954.....	5,922
BALTIMORE —To Liverpool—July 28—Steamer Rowanmore, 6,706.....	6,706
To Bremen—July 27—Steamer Hannover, 2,074.....	2,074
To Hamburg—July 26—Steamer Brigavia, 150.....	150
Aug. 1—Steamer Oriel, 346.....	496
Total	54,366

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Germany.	Oth. Europe.	Mexico.	Japan.	Total.
New York.....	12,196	465	2,578	524	200	.....	15,963
New Orleans.....	9,370	6,426	.....	250	2,874	.....	18,920
Galveston.....	.....	.....	3,270	500	.....	.....	3,770
Newport News.....	515	.....	.....	.....	.....	.....	515
Boston.....	5,922	.....	.....	.....	.....	.....	5,922
Baltimore.....	6,706	.....	2,570	.....	.....	.....	9,276
Total	34,709	6,891	8,418	1,274	3,074	.....	54,366

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

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	25	25	25	25	25	25
Havre, asked....c.	30	30	30	30	30	30
Bremen, Ag-Sep.c.	32½	32½	32½	32½	32½	32½
Hamburg.....c.	30	30	30	30	30	30
Amsterdam.....c.	33	33	33	33	33	33
Rotterdam.....c.	33	33	33	33	33	33
Reval, v.Br-Hamc.	40	40	40	40	40	40
Do v. Hull....c.	.....	.....	.....	.....	.....	.....
Do v. St. Pet.c.	40	40	40	40	38	38
Genoa.....c.	31@35	31@35	31@35	31@35	31@35	31@35
Trieste, asked...c.	40	40	40	40	40	40
Antwerp.....c.	30	30	30	30	30	30
Ghent, v. Antw'p.c.	36½	36½	36½	36½	36½	36½

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

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

	July 13.	July 20.	July 27.	Aug. 3.
Sales of the week.....bales.	46,000	20,000	19,000	19,000
Of which exporters took...	1,000	1,000	2,000	1,000
Of which speculators took.....	.....	.....	.....	.....
Sales American.....	33,000	17,000	16,000	15,000
Actual export.....	3,000	5,000	5,000	3,000
Forwarded.....	59,000	48,000	38,000	39,000
Total stock—Estimated.....	368,000	334,000	318,000	304,000
Of which American—Est'd.	267,000	242,000	227,000	215,000
Total import of the week.....	25,000	20,000	27,000	28,000
Of which American.....	14,000	17,000	15,000	24,000
Amount afloat.....	33,000	39,000	46,000	53,000
Of which American.....	24,000	29,000	40,000	47,000

* Including 3,987 bales American from Japan.

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 3 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, } 1:45 P. M. }	Very little doing.	Quiet but steady.	Quiet.	Dull and easier.	Very little doing.	Quiet.
Mid. Upl'ds.	525½	525½	511½	510½	510½	511½
Sales.....	2,000	4,000	3,000	3,000	4,000	2,000
Spec. & exp.	.....	500	.....	.....	200	.....
Futures.						
Market, } 1:45 P. M. }	Quiet at 1-64 @ 2-64 decline.	Steady.	Quiet at 1-64 @ 2-64 decline.	Steady.	Easy at 3-64 @ 3-64 decline.	Irreg. at partially 1-64 adv.
Market, } 4 P. M. }	Quiet but steady.	Quiet.	Barely steady.	Quiet.	Barely steady.	Easy.

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

The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64th. and 5 01 means 5 1-64th.

	Sat. July 28.		Mon. July 30.		Tues. July 31.		Wed. Aug. 1.		Thurs. Aug. 2.		Fri. Aug. 3.	
	12 ^h P.M.	1 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.
July.....	5 36	5 3	5 36	5 34	5 29	.....	.....	.....	.....	.....	.....	.....
July-Aug..	5 30	5 30	5 1	5 29	5 26	5 21	5 22	5 20	5 15	5 13	5 11	5 13
Aug.-Sept..	5 14	5 14	5 14	5 13	5 10	5 0	5 09	5 08	5 04	5 03	5 01	5 00
Sept.-Oct..	4 57	4 57	4 57	4 56	4 54	4 54	4 54	4 53	4 50	4 48	4 47	4 46
Oct.-Nov..	4 4	4 45	4 45	4 44	4 42	4 42	4 42	4 41	4 39	4 38	4 37	4 36
Nov.-Dec..	4 39	4 39	4 39	4 38	4 37	4 36	4 37	4 36	4 34	4 32	4 32	4 31
Dec.-Jan..	4 36	4 3	4 36	4 35	4 34	4 34	4 34	4 33	4 31	4 29	4 29	4 28
Jan.-Feb..	4 34	4 34	4 34	4 33	4 32	4 32	4 32	4 31	4 2	4 2	4 27	4 26
Feb.-Mch..	4 32	4 32	4 32	4 31	4 30	4 30	4 30	4 29	4 27	4 25	4 26	4 24
Mch.-April.	4 31	4 31	4 31	4 30	4 29	4 29	4 29	4 28	4 26	4 25	4 25	4 24
April-May..	.....	.....	.....	.....	.....	.....	.....	.....	4 25	4 25	4 24	4 24
May-June..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Aug. 3, 1900.

A dull market has continued to be experienced for wheat flour, with the tendency in buyers' favor. Demand from the local trade has been at a minimum, as with the downward tendency to prices for the grain, jobbers have been more anxious to work off their present holdings than to make additional purchases. The export business also has been dull; consequently to move supplies of importance sellers have found it necessary to name low figures. Rye flour has been quiet, but prices have been fairly well maintained. The demand for corn meal has dragged, and prices have weakened.

Speculation in wheat for future delivery has been moderately active but the tendency of prices has been downward. The European advices have been easier, reflecting favorable and improved crop prospects abroad, and the export business has been light. The movement of the winter-wheat crop, while showing a small shrinkage, has nevertheless continued fairly heavy. Advices from the primal markets, however, have reported active buying by millers, with the result that there is no excessive accumulations in the visible supply. On Wednesday advices were received from California reporting disappointing threshing returns, and this had temporarily a steadying influence. Buyers, however, have not been disposed to be aggressive, with longs as a rule inclined to take advantage of rallies to liquidate their accounts rather than bull the market. Thursday the feature was the character of the crop news from the Northwest. Advices were received saying that the yield of the spring-wheat crop was turning out in excess of expectations and of desirable quality; this prompted renewed selling, and as the buying was scattered, prices declined rather sharply. Business in the spot market on the seaboard has been limited, as exporters have been only very moderate buyers and prices have declined. To-day there was a quiet market early, but during the late trading prices advanced on a revival of the export demand. The spot market was active; sales for export here and at outports were 800,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	82 ³ / ₄	82 ¹ / ₂	81 ³ / ₈	82	81 ³ / ₈	81 ³ / ₄
Sept. delivery in elev.....	80 ¹ / ₂	80 ¹ / ₄	80 ¹ / ₈	80 ³ / ₄	79 ⁷ / ₈	80 ¹ / ₄
Oct. delivery in elev.....	.....	80 ³ / ₄	80 ³ / ₈	.....	.....	.....
Dec. delivery in elev.....	81 ⁵ / ₈	81 ³ / ₈	81 ⁵ / ₈	82 ¹ / ₂	81 ⁵ / ₈	82 ¹ / ₈

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Aug. delivery in elev.....	74 ¹ / ₄	74 ¹ / ₄	74	74 ³ / ₄	73 ⁷ / ₈	74 ³ / ₈
Sept. delivery in elev.....	75 ¹ / ₄	75 ¹ / ₄	75	75 ³ / ₄	74 ⁷ / ₈	75 ¹ / ₄
Oct. delivery in elev.....	.....	.....	.....	76 ⁵ / ₈	75 ⁵ / ₈	76 ¹ / ₂

Indian corn futures have received only a limited amount of speculative attention and prices have continued to sag. The principal factor has been the improved outlook for the crop. Weather conditions in the corn belt have continued favorable and predictions of a yield of 2,000,000,000 bushels from the growing crops have been quite freely made. Speculative holders, owing to the changed crop outlook, have continued sellers to liquidate their contracts, and there also has been some selling in anticipation of a further shrinkage of values. The principal sustaining factor is the statistical position. Supplies of the old crop are reported only very moderate, and it is still some time before the new crop will come on the market or is in fact assured; country acceptances also are reported as light, owing to the reaction in prices, and these factors have had a tendency to hold the selling in check to some extent. To-day the market was quiet and easier. The spot market was fairly active. The sales for export here and at outports were 410,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	45 ⁵ / ₈	45 ³ / ₄	45 ⁵ / ₈	44 ⁷ / ₈	44 ⁵ / ₈	43 ⁷ / ₈
Sept. delivery in elev.....	44 ¹ / ₂	44 ¹ / ₄	44 ¹ / ₄	43 ⁵ / ₈	43	42 ³ / ₄
Dec. delivery in elev.....	41 ³ / ₈	41 ¹ / ₈	41 ¹ / ₈	40 ⁹ / ₂	40	39 ⁵ / ₈

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery in elev..	37 ⁷ / ₈	39	38 ⁷ / ₈	37 ⁷ / ₈	37 ¹ / ₂	36 ⁷ / ₈
Sept. delivery in elev....	38 ³ / ₈	38 ⁵ / ₈	38 ³ / ₈	38	37 ¹ / ₂	37 ³ / ₈
Oct. delivery in elev.....	.....	.....	.....	37 ¹ / ₂	36 ³ / ₄	36 ³ / ₈

Oats for future delivery in the Western market have been moderately active, but at lower prices. The pressure to sell has become more pronounced, as generally favorable crop indications, together with free acceptances by the country, have prompted liquidation on the part of speculative holders, and also have induced freer selling by bear operators. The local spot market has been weaker. Offerings have been fairly

free, and with only a limited demand prices have declined. To-day the market was again easier. The spot market was steady; the sales for export were 60,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	27 ¹ / ₂	27 ¹ / ₂	26 ¹ / ₂	25 ¹ / ₂	26	26
No. 2 white in elev.....	29	29	28 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	28

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery in elev..	22	21 ¹ / ₂	20 ⁷ / ₈	20 ³ / ₄	21 ¹ / ₈	20 ³ / ₄
Sept. delivery in elev....	22 ¹ / ₂	21 ⁷ / ₈	21 ³ / ₈	21 ¹ / ₄	21 ¹ / ₈	21 ¹ / ₄
Oct. delivery in elev.....	.....	.....	.....	21 ¹ / ₂	21 ¹ / ₂	21 ³ / ₈

Rye has been easier and at the lower prices renewed interest is beginning to be shown by exporters. Barley has continued neglected.

Following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$2 40 @ 2 55	Patent, winter....	\$3 90 @ 4 10
Superfine.....	2 50 @ 2 55	City mills, patent..	4 50 @ 4 70
Extra, No. 2.....	2 70 @ 2 75	Rye flour, superfine	3 00 @ 3 70
Extra, No. 1.....	2 50 @ 2 80	Buckwheat flour..	@
Clears.....	2 90 @ 3 50	Corn meal—	
Straights.....	3 65 @ 3 90	Western, etc.....	2 40 @ 2 45
Patent, spring....	4 00 @ 4 75	Brandywine....	2 50 @ 2 55
(Wheat flour in sacks sells at prices below those for barrels.)			
Wheat, per bush.—	c. c.	Corn, per bush.—	c. c.
Hard Duluth, No.1	84 ⁵ / ₈ @ 86 ¹ / ₂	Western mixed.....	41 ⁷ / ₈ @ 44
N'thern Dul., No.1	82 ³ / ₈ @ 84 ¹ / ₂	No. 2 mixed.....	41 ⁷ / ₈ @ 44
Red winter, No. 2.	79 ⁷ / ₈ @ 81 ³ / ₄	Western yellow.....	42 ⁵ / ₈ @ 44 ¹ / ₂
N'thern N.Y. No.1.	80 ¹ / ₈ @ 82	Western white.....	43 ⁵ / ₈ @ 45 ¹ / ₂
Oats—Mix'd, p. bush.	25 ¹ / ₂ @ 28	Rye, per bush—	
White.....	27 ¹ / ₂ @ 31	Western.....	53 ¹ / ₂ @ 56 ¹ / ₂
No. 2 mixed.....	26 @ 27	State and Jersey....	52 @ 57
No. 2 white.....	28 @ 29	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 30 as follows:

WEATHER.—The drought prevailing at the close of the previous week in the Atlantic coast districts has been wholly relieved by local rains, except in Southern Florida, and the week, as a whole, in the districts east of the Rocky Mountains has been one of highly favorable temperature conditions, with generally abundant moisture. On the Pacific coast the conditions were also generally favorable, although the eastern portions of Oregon and Washington experienced very high temperatures.

CORN.—The corn crop has made splendid progress during the week. All reports from the States of the central valleys indicate that it has made rapid growth and that the early planted is nearing maturity over the southern portions of the principal corn States. Some early corn in the Carolinas and Virginia has been permanently injured by drought, but late corn in these States is promising.

WINTER WHEAT.—Winter-wheat harvest is practically completed, except where delayed by rains in some districts over the northern portion of the winter-wheat region. Threshing has been quite generally delayed in the central valleys as a result of rains, and injury to wheat in shock is quite extensively reported. Harvesting continues on the Pacific coast.

SPRING WHEAT.—Spring-wheat harvest is now general in the northern portion of the Red River Valley and is progressing favorably in the southern portion of the spring-wheat region. The dry, warm weather has rapidly matured the crop in North Dakota, where, owing to short straw, much had to be mowed. In Southern Minnesota a large part of the crop is in shock, and in the northern portion of the State the wheat heads are reported as well filled. In South Dakota fair to good yields are indicated in the extreme southeastern counties, the crop being poor to fair elsewhere, but generally of good quality.

OATS.—Rains have caused some further delay in the oats harvest, which, however, is nearly finished in the more northerly sections. Some damage to oats in shock is reported from West Virginia, Indiana and Illinois.

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 28, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	rs.
	Bbls. 106 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	132,517	721,792	1,592,745	995,254	53,928	21,189
Milwaukee..	69,815	110,800	215,900	103,200	31,450	3,500
Duluth.....	90,000	170,889	124,835	.....	.....	18,861
Minneapolis.	5,000	1,067,450	69,740	131,110	7,130	2,580
Colorado.....	17,133	426,691	351,795	61,000	7,000	10,020
Detroit.....	6,200	47,009	162,305	37,144	.....	.....
Leveand... ..	13,658	46,556	220,884	158,403	.....	.....
St. Louis....	22,835	1,172,917	363,945	279,205	1,800	14,285
Georgia.....	11,600	13,000	110,400	309,209	750	4,200
Kansas City.	.....	1,337,000	258,000	54,000	.....	.....
Tot. wk. 1900	368,788	5,164,214	3,470,549	2,133,519	101,758	74,616
Same wk. '99.	374,885	5,048,979	5,490,401	3,208,952	171,337	69,568
Same wk. '98.	214,608	3,698,534	2,843,922	2,191,069	85,049	131,572
Since Aug. 1.						
1899-1900....	21,173,488	229,225,505	226,769,031	165,818,314	319,849	6,143,812
1898-1899....	15,550,221	266,914,850	226,588,527	176,344,532	24,874,483	10,892,925
1897-1898....	11,655,480	2,594,135	241,581,745	181,715,079	33,899,485	10,927,703

The receipts of flour and grain at the seaboard ports for the week ended July 28, 1900, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	126,892	59,075	1,924,425	818,700	153,000	41,225
Boston.....	49,768	225,957	668,945	340,800	3,320	.....
Montreal....	17,548	214,620	500,357	85,900	5,800	8,274
Philadelphia	58,031	168,513	502,078	92,091	800	.....
Baltimore....	76,924	583,909	640,074	44,519	.....	2,887
Richmond....	1,975	17,636	34,576	11,312	.....	.....
New Orleans*	12,219	69,000	134,000	46,325	.....	.....
Export News..	19,400	.....	107,143	50,000	.....	.....
Norfolk.....	6,874	72	81,743	.....	.....	.....
Portland.....	.....	191,000	.....	4,000	.....	.....
Portland, Me.	6,568	71,150	17,142	96,712	.....	.....
Total week.....	370,337	2,113,912	4,616,536	1,574,162	182,920	52,386
Week 1899.....	412,050	4,029,513	4,771,100	1,590,531	285,478	105,160

* 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 28, compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897.
Flour.....bbls	12,032,299	11,777,312	10,685,921	9,400,722
Wheat.....bush.	51,218,088	64,563,203	60,612,521	27,753,882
Corn....."	108,127,776	107,511,775	127,519,863	106,498,829
Oats....."	42,501,858	46,934,467	59,011,859	43,845,665
Barley....."	7,487,855	3,131,459	2,947,167	6,954,918
Rye....."	1,674,184	3,829,745	8,946,938	5,263,997
Total grain....	210,993,006	225,996,660	259,068,339	190,515,291

The exports from the several seaboard ports for the week ending July 28, 1900, are shown in the annexed statement:

Exports from—	Wheat bush.	Corn bush.	Flour bbls.	Oats bush.	Rye bush.	Peas bush.	Barley bush.
New York.....	200,142	1,475,962	48,647	516,412	31,484	1,791	56,596
Boston.....	234,670	290,448	37,810	.....	.....	.....	.....
Portland, Me.....	1,150	17,142	6,588	96,712	.....	17,249	.....
Philadelphia.....	40,000	872,844	34,850	104,237	.....	.....	.....
Baltimore.....	24,001	929,645	89,120	30,000	.....	.....	.....
New Orleans.....	128,177	81,618	1,849	105	.....	.....	.....
Norfolk.....	72	86,748	6,874	.....	.....	.....	.....
Newport News.....	1,073,143	19,430	50,000	.....	.....	.....	.....
Montreal.....	376,480	575,605	5,172	181,769	5,216	62,321	8,060
Galveston.....	504,000	.....	.....	.....	.....	.....	.....
Total week.....	1,580,841	8,937,585	197,644	979,283	39,780	81,861	64,656
Same time '99.....	1,967,278	4,159,761	239,611	747,188	8,439	2,914	158,252

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.		Wheat.		Corn.	
	Week July 28.	Since Sept. 1, 1899.	Week July 28.	Since Sept. 1, 1899.	Week July 28.	Since Sept. 1, 1899.
United Kingdom.....	118,918	9,363,449	827,474	49,268,435	1,512,505	87,991,822
Continent.....	3,841	2,156,022	743,418	80,587,470	2,351,190	94,061,820
S. & C. America.....	2,346	1,011,502	177	19,690	5,055	296,110
West Indies.....	18,725	1,300,901	72	872	28,717	1,063,259
Br. N. Am. Colonies.....	1,400	179,416	.....	.....	3,000	483,921
Other countries.....	579	281,870	9,000	510,665	29,598	1,797,373
Total.....	197,844	14,292,669	1,580,641	80,887,332	3,987,861	178,683,295
Total 1898-99.....	239,611	15,950,614	1,967,278	119,306,674	4,159,761	162,441,532

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 28, 1900, was as follows:

In store at—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
New York.....	1,812,000	371,000	570,000	138,000	299,000
Do afloat.....	.....	148,000	.....	.....	.....
Boston.....	743,000	49,000	413,000	.....	10,000
Philadelphia.....	2,900	301,000	94,000	.....	.....
Baltimore.....	1,369,000	1,149,000	423,000	30,000	.....
New Orleans.....	559,000	295,000	.....	.....	.....
Galveston.....	1,926,000	.....	.....	.....	.....
Montreal.....	461,000	84,000	761,000	5,000	24,000
Toronto.....	30,000	.....	6,000	.....	10,000
Buffalo.....	2,000,000	722,000	149,000	.....	108,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	553,000	540,000	81,000	10,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	182,000	233,000	4,000	6,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	10,613,000	3,580,000	1,592,000	302,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	966,000	130,000	122,000	1,000	11,000
Do afloat.....	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur.....	1,274,000	.....	.....	.....	.....
Duluth.....	9,087,000	424,000	82,000	47,000	45,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	9,663,000	83,000	323,000	5,000	10,000
St. Louis.....	1,906,000	68,000	2,000	2,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	1,474,000	113,000	8,000	7,000	.....
Peoria.....	9,000	23,000	95,000	2,000	.....
Indianapolis.....	336,000	108,000	21,000	2,000	.....
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	635,000	2,251,000	748,000	.....	.....
On canal and river.....	42,000	662,000	124,000	.....	.....
Total July 28, 1900*.....	45,869,000	11,691,000	5,692,000	557,000	518,000
Total July 21, 1900*.....	45,631,000	13,525,000	6,428,000	598,000	514,000
Total July 29, 1899†.....	36,132,000	11,646,000	3,794,000	577,000	522,000
Total July 30, 1899†.....	9,093,000	17,575,000	3,440,000	305,000	343,000
Total July 31, 1899†.....	17,814,000	15,693,000	6,524,000	1,720,000	825,000

* Includes stocks in private elevators at Milwaukee.
 † Stocks in private elevators at Milwaukee not included.
 Note. Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., August 3, 1900.

Further progress has been made in the readjustment of prices this week in both cotton and woolen goods. In the former by a wholesale reduction in quotations for wide sheetings, and in the latter by the opening of the American Woolen Company's lines for spring. The majority of cotton goods appears now to have reached a fairly steady basis, and the latest reductions in bleached cottons last week and wide sheetings this have brought a somewhat fuller request. The general demand has not expanded to any material extent and buyers are still operating conservatively. Reports from out-of-town points indicate a fair distribution in progress, but still speak of considerable stocks in second hands. Until these are moved a liberal business at first hands can hardly be expected, but general replenishing requirements should insure a steady demand of at least present proportions in the meantime. The woolen goods situation is in strong contrast with that existing immediately after last season's opening. Then the demand was very active; now it is quiet in all descriptions and generally regarded as disappointing.

WOOLEN GOODS.—The event of the week has been the opening of the American Woolen Company's new lines for spring. These show the piece-dyes, clays, serges, etc., from 5 to 10 per cent higher than a year ago, and irregular advances in fancy's up to 10 per cent. Compared with the top prices of the past season there is, however, a material decline. The trade has not shown any eagerness to place orders on the new basis, and the business done has been quiet. Where other lines have been opened prices show about the same

comparisons as above and the same kind of a reception at the hands of the trade. The heavy-weight reorder business has been quiet at irregular prices. For overcoatings and cloakings a quiet demand only is reported in an easy market. Dress goods are in favor of buyers as a rule, with only an indifferent business doing. Flannels and blankets quiet and unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 30 were 3,381 packages, valued at \$159,290, their destination being to the points specified in the tables below:

NEW YORK TO JULY 30.	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	49	1,350	9	1,315
Other European.....	6	1,185	13	626
China.....	4	138,450	.....	159,438
India.....	103	8,407	.....	1,646
Arabia.....	1,654	23,259	946	29,880
Africa.....	135	2,639	1,224	10,567
West Indies.....	184	15,684	844	19,104
Mexico.....	23	1,961	53	2,702
Central America.....	310	7,187	57	6,581
South America.....	744	26,394	504	28,386
Other Countries.....	169	5,377	15	5,195
Total.....	3,381	231,893	3,665	265,440

The value of the New York exports for the year to date has been \$9,887,775 in 1900, against \$9,460,156 in 1899.

Wide sheetings have been reduced from 15 to 20 per cent during the week in all lines. Buyers were looking for a decline in these goods, and have since placed more business than before. Bleached cottons have sold to a fair extent on moderate-sized orders. Prices are steady and stocks are generally limited. Cotton flannels and blankets are dull and unchanged. The heavy brown goods market is irregular, and for goods in stock tending downwards the demand rules slow in all weights. Fine brown sheetings also in favor of buyers but fine grey goods firmer. Denims and ticks are dull and prices favor buyers; other coarse, colored cottons slow, with easy sellers. Kid-finished cambrics inactive. The demand for prints shows some improvement in both staple and fancy lines, with prices steady. Gingham is quiet and unchanged throughout. The print cloth market is firmer, with some business in both regulars and narrow odds in Fall River at full quotations. Regulars, 2 3/8 c. Wide odds are firm.

FOREIGN DRY GOODS.—The demand for foreign merchandise continues quiet throughout. Dress goods show some irregularity and in silks fancy's are weak. Ribbons dull and unchanged. Linens quiet at steady prices. Burlaps firm with moderate sales.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 2, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since January 1, 1900 and 1899.	Week Ending Aug. 2, 1900.		Since Jan. 1, 1900.		Week Ending Aug. 3, 1899.		Since Jan. 1, 1899.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,023	311,243	22,540	6,097,076	863	248,351	23,201	5,526,059
Cotton.....	1,575	391,168	64,406	17,081,457	1,590	352,730	58,681	14,214,611
Silk.....	913	430,053	44,851	4,488,883	1,219	473,975	40,212	19,076,523
Flax.....	975	201,818	55,159	8,790,456	2,016	197,328	47,911	6,770,030
Miscellaneous.....	1,197	105,278	167,190	5,431,872	660	107,217	268,105	5,906,686
Total.....	5,683	1,439,560	354,349	60,072,744	6,349	1,390,601	439,140	51,507,919
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool.....	302	86,999	6,746	1,978,372	192	61,467	5,885	1,672,124
Cotton.....	311	90,492	12,457	3,472,060	374	104,621	11,566	3,019,033
Silk.....	86	36,320	4,638	2,224,109	125	50,581	3,941	1,983,297
Flax.....	234	46,175	10,150	1,870,028	362	52,616	11,710	1,498,514
Miscellaneous.....	2,077	24,774	290,038	1,612,556	1,248	8,180	310,013	1,517,869
Total Withdrawals Entered for Consumption.	3,010	284,960	324,029	11,152,125	2,301	277,465	343,115	9,607,838
Total Imported.	5,683	1,439,560	354,349	60,072,744	6,348	1,380,601	438,140	51,507,919
Total Imported.	9,969	1,961,902	656,259	73,998,165	8,215	1,839,925	723,312	61,643,138

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN JULY.

The municipal bond market during the past month has been rather quiet, the aggregate of the sales being only \$8,023,243. This total is not only far less than that recorded for the month of June 1900 (\$19,670,126), but it is also less than the average for July of the previous eight years, which is \$9,830,559. The total for July 1899 was \$18,613,958, but this included bonds amounting to over ten millions issued by the city of New York.

The principal sale of the month was that made by the city of Boston on July 24, when \$1,582,000 3½ per cent 30 year and \$250,000 3½ per cent 40-year bonds were awarded to Harvey Fisk & Sons and Vermilye & Co., New York City, on an interest basis of about 3·11½ per cent. A large part of these bonds was originally offered on July 5 as three per cents, but the low rate of interest failed to attract any bidders, necessitating their being re-offered at an increased rate of interest, with the result given above.

The city of Cleveland is experiencing some difficulty in disposing of her bonds at a price deemed satisfactory by the city officials, they rejecting all bids received at the last two offerings. The city had been selling bonds for some time past on an interest basis ranging from 3·08 per cent up, but bids received in response to the last two advertisements were on a basis of over 3·30 per cent. The reasons given for this drop in the price of the bonds of the city of Cleveland is, that with the addition of the new issues Cleveland's bonds would no longer be a legal investment for New York's savings banks—the indebtedness of the city, less its water debt and sinking fund, being thereby increased to more than 7 per cent of the valuation for purposes of taxation. While the Ohio statutes also fix Cleveland's debt limit at 7 per cent of the assessed valuation, deduction is allowed from the total indebtedness, not only of the water debt and sinking fund assets, but also of special street-improvement notes (issued in anticipation of the collection of special taxes), which on July 1 aggregated \$1,359,160.*

The condition here referred to is not likely to continue for any length of time, as the decennial appraisalment of property is about completed, and City Auditor Salen is authority for the statement that from reports

* The city has now re-advertised one of the off-rings (namely \$521,000 city bonds) for sale on August 13, but has not again offered the \$500,000 park bonds, bids for which were rejected on July 12. In a circular letter under date of July 30, 1900, Chas. P. Salen, City Auditor claims that as the park bonds have not been issued, the bonds offered for sale on August 13 will, when sold, still leave the city \$50,000 within the New York State limit and \$1,409,160 within the limit prescribed by the Ohio Legislature.

already in, the indications are that an increase of from 40 to 50 millions in the valuation may be expected, thus placing the city far within the limit of indebtedness.

The number of municipalities placing bonds and the number of separate issues for July 1900 are respectively 165 and 211, as against 204 and 256 for June 1900. In July 1899 the number of municipalities was 202 and the number of issues 238.

In the following table we give the prices which were paid for July loans to the amount of \$7,461,543, issued by 137 municipalities. The aggregate of sales for which no price has been reported is \$561,700, and the total bond sales for the month \$8,023,243. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

JULY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
198	Ada, Minn. (2 issues)	5	.....	9,000	102·60
250	Adams Co. Ind. (2 iss.)	4½	1901-1920	36,611	102·10
250	Addyston, Ohio	4	1920	25,000	105·60
250	Addyston, Ohio	4	1930	25,000	107
198	Akron, Ohio	5	1901-1905	23,000	101·303
147	Akron (O.) Sch. Dist.	4	1910	10,000	102·70
192	Algonac, Mich.	4	1911-1930	20,000	\$100
250	Anaconda (Mont.) Sch. Dist. No. 10	5	1910-1920	17,000	105·36
96	Athens, Ga.	4	1901-1920	30,000	100·30
198	Atlantic City, N. J.	4	1930	90,000	110
147	Aurora, Ill.	5	1910	8,000	113·75
147	Barberton, Ohio	5	1901-1915	15,000	107·51
251	Belleville (N. J.) Sch. Dist.	4½	1920-1923	3,500	101·50
147	Bernalillo Co., N. Mex.	4	1920-1930	178,500	96
251	Blackford Co. Ind.	4½	1901-1920	25,015	100·34
147	Blanchester (O.) Sch. Dist.	5	1902-1929	15,000	113·15
251	Boise (Ida.) Sch. Dist. No. 30	6	.....	5,000	100·80
192	Boston, Mass. (3 iss.)	3½	1930	1,582,000	107·477
192	Boston, Mass. (2 iss.)	3½	1940	250,000	108·817
251	Bristol, R. I. (2 issues)	3½	1930	130,000	105·265
251	Brookings (S. D.) Sch. Dist.	5	1910-1920	11,500	105·57
199	Buffalo, N. Y.	3½	1920	125,844	106·345
199	Buffalo, N. Y.	3½	1910	31,644	106·365
199	Buffalo, N. Y.	3½	1920	15,988	106·315
199	Canton, O. (5 issues)	4	1901-1910	15,100	100·36
199	Canton, Ohio	4	1910	9,000	104·64
251	Carbon Co., Wyo.	4½	.....	14,400	101·146
96	Cedar Falls (Iowa) Ind. Sch. Dist.	4	1910	30,000	101·01
251	Comaaut, Ohio	5	.....	36,500	109·31
47	Chillicothe, O.	4	.....	7,600	103·07
47	Chillicothe (O.) Sch. Dist.	5	1901-1920	40,000	115·387
199	Colchester (Ill.) Sch. Dist. No. 6	6	1902-1907	5,900	104·24
199	Commack (N. Y.) Sch. Dist.	4	1902-1918	4,500	102·625
251	Coraopolis, Pa.	4	1920-1930	12,000	105·57
251	Coropolis, Pa.	4	1919-1929	6,000	105·57
47	Corydon, Iowa	4	1910-1920	12,000	100
97	Coshocton, Ohio	6	1901-1912	12,000	112·18
97	Dayton, Ohio	4	1901-1903	5,500	100
97	Denver, Colo.	4	1910-1915	100,000	103·45
97	Dover (N. J.) Sch. Dist.	4	1901-1921	21,000	104·76
199	East Orange, N. J.	4	1940	40,000	112·729
199	E. Peoria (Ill.) S. Dist.	5	1901-1913	6,500	100
148	Eddyville, Iowa	5	1902-1911	7,000	103·825
97	Elida, Ohio	6	1920	4,000	129·375
251	Elliott, Pa.	4	1910-1930	23,000	103·16
199	Escambia Co., Ala.	5	1901-1920	17,000	102·941
97	Essex Co., N. J.	4	1918	500,000	116·144
199	Fall River, Mass.	3½	1930	20,000	107·046
199	Fall River, Mass.	3½	1910	14,000	102·593
251	Findlay, Ohio	3½	1901-1910	25,500	100·12
199	Granby (Mo.) Sch. Dist.	6	1910-1920	10,000	105
47	Grand Rapids, Mich.	4	1901-1905	100,000	101·36
199	Great Falls, Mont.	5	1910-1920	25,000	103·44
97	Green Bay, Wis.	4	.....	11,500	102·90
148	Greenport, N. Y.	3·10	1903-1922	5,000	100
47	Greensburg, Pa. (2 issues)	4	1920-1930	38,000	111
47	Greenville, Ohio	5	1905	10,000	106
199	Hagerstown, Md.	4	1904-1908	5,000	100·408
252	Hallock, Minn.	4½	1920	15,000	102·60
148	Holyoke, Mass.	4	1920	50,000	117·135
200	Home City, Ohio	4	1930	2,500	107·386
148	Hudson Co., N. J.	3½	1915	28,000	\$100
148	Hudson Co., N. J. (2 issues)	3½	1901-1910	105,000	\$100
98	Iola, Kan. (2 issues)	5	1920	80,000	100
252	Iowa City (Iowa) Ind. Sch. Dist.	4	1905-1910	65,000	\$101·33
252	Iowa City (Iowa) Ind. Sch. Dist.	4	.....	16,000	\$100·75
200	Irvington, Ind.	5	1910	8,000	109·40
48	Ishpeming (Mich.) Sch. Dist.	4	1906-1911	30,000	101·50
200	Jefferson Co., Ohio	5	*1906	10,000	104·72
199	Jennings Co., Ind.	4½	1901-1920	13,280	102·50
149	Joliet (Ill.) High Sch. Dist.	3½	1905-1914	50,000	104·105
98	Kirkwood (Mo.) Sch. Dist.	4	1910-1920	10,000	102·60
149	Lake Co., Tenn.	6	1910-1950	100,000	106
149	Lancaster, N. Y.	3½	1905-1925	4,000	100·24
98	Lansingburg, N. Y.	4	1920	25,000	111·03
252	Lawrence Co., Ohio	4	1904-1908	10,000	103·90
149	Leominster, Mass.	3½	1905-1910	28,500	102·422
	Lincoln, Neb. (2 issues)	4	1910-1919	176,600	100
149	Lincoln Co. (Wash.) Sch. Dist. No. 14	5	\$1,000 y'ly-1920	20,000	\$101·035

Page.	Location.	Rate.	Maturity.	Amount.	Price.
98..	Little Lake (Cal.) Sch. Dist.	6	1903-1907	\$1,500	102.93
200..	Lockland, Ohio	4 1/2	1910-1929	10,000	102.255
98..	Madison, N. J.	3 1/2	1920	60,000	101.062
200..	Madisonville (Texas) Sch. Dist.	6	1905-1920	3,400	100
200..	Milwaukee, Wis.	3 1/2	1901-1920	150,000	102.569
200..	Milwaukee, Wis.	3 1/2	1901-1920	50,000	102.449
149..	Morgan Co., Ind.	4 1/2	1901-1920	28,000	102.44
200..	Mount Pleasant (N. Y.) Sch. Dist.	4	1925-1926	4,000	102.55
48..	Mount Vernon, N. Y.	3 1/4	1925-1927	60,000	105.07
201..	Mount Vernon, N. Y.	4	1947-1948	20,000	118.75
201..	Mount Vernon, N. Y.	4	1905	59,000	103.11
149..	Murphyshoro, Ill.	4 1/2	1901-1914	14,000	102.86
98..	Newberry, Mich.	4	1902-1909	8,000	100.125
149..	New Castle (Pa.) Sch. Dist.	3 1/2	1910-1920	40,000	101.91
252..	Newman Grove (Neb.) Sch. Dist.	5	1910	1,800	102.91
201..	Newport, R. I.	3 1/2	1915	50,000	101.419
201..	Newport, R. I.	3 1/2	1930	5,000	107.527
201..	Newport, R. I.	4	1900	18,000	118.57
149..	New Rochelle, N. Y.	3 1/2	1910-1919	10,000	103.47
149..	New Rochelle, N. Y.	3 1/2	1910-1932	45,000	104.0
149..	Newton, Mass.	3	1920	35,000	100
149..	North Bend, Neb.	5	1910-1920	3,600	100.55
253..	Norway (Mich.) Sch. Dist.	6	1901-1914	7,000	112.27
149..	Norwalk, Ohio	5	1901-1910	10,300	107.30
99..	Park Ridge, N. J.	5	1910	15,000	108.54
202..	Passaic Co., N. J.	5	1912	101,000	115.282
149..	Paterson, N. J.	4	1920	50,000	109.077
253..	Pemiscot Co., Mo.	4	1910-1920	8,000	100.187
149..	Petoskey, Mich.	4	1920-1930	20,000	102.285
202..	Pleasant Ridge, O. (2 issues)	5	1915	3,000	114.416
202..	Polk Co., Minn.	4 1/2	1920	40,500	100.12
99..	Pontiac, Mich.	5	1901-1904	15,000	100
149..	Port Gibson, Miss.	6	1901-1920	12,000	106
253..	Port Huron, Mich.	4	1910	6,000	104.291
202..	Portsmouth, Ohio	4	1920	12,000	102.26
254..	Putnam Conn.	3 1/2	1929	10,000	105
150..	Rosendale, N. Y.	4	1901-1920	40,000	104.50
202..	Sac City, Iowa	4 1/2	1910-1915	8,900	101
203..	Shelbyville, Ill.	5	1903-1911	18,000	107.04
150..	Shoshone Co. (Idaho) Sch. Dist. No. 6.	8	1905-1910	8,500	104.41
254..	Sisseton, S. Dak.	6	1910-1915	15,000	103.11
99..	Stacyton, Minn.	5	1915	15,000	103.53
99..	Southern Pines, N. C.	6	1910	20,000	100
150..	Spencerville, Ohio	5	1903-1910	8,000	106.531
99..	Spokane, Wash.	6	Optional	61,867	100
150..	Spokane Co. (Wash.) Sch. Dist. No. 102.	5 1/2	1910-1920	2,000	100.15
203..	Springfield, Ill.	4	1920	207,900	100.21
254..	Staples, Minn.	4 1/2	1920	9,000	101.389
150..	Stevens Point, Wis.	3 1/2	1910-1920	12,000	100
100..	Syracuse, N. Y.	3 1/2	1903-1914	95,000	102.66
100..	Syracuse, N. Y.	4	1901-1909	54,000	103.55
203..	Talladega, Ala.	5 1/2	1930	60,000	100
203..	Taunton, Mass.	4	1930	40,000	116.666
100..	Toledo, O. (4 issues)	4	1901-1910	27,359	100.34
203..	Truro (Ia.) Ind. Sch. Dist.	5	1904-1910	2,500	100
100..	Tuxedo (N. Y.) Sch. Dist. No. 6.	4	1901-1920	20,000	106.23
203..	Utica, N. Y.	5	1901	3,500	100
150..	Wahpeton, N. Dak.	5 1/4	1901-1920	21,000	100
254..	Waltham, Mass.	3 1/2	1920	70,000	105.05
254..	Waltham, Mass.	3 1/2	1919	4,000	104.3
254..	Waltham, Mass.	3 1/2	1920	3,000	104.83
254..	Waltham, Mass.	3 1/2	1920	10,000	104.89
51..	Warren Co., Miss.	6	1905-1920	7,900	106
100..	Washington	3 1/2	Optional.	65,000	100
51..	Wauseon, O.	4	1902-1911	7,500	101.66
203..	Waynesburg, Pa.	4	1920	18,000	107.08
150..	Waynesburg (Pa.) Sch. Dist.	4	1920	40,000	107.447
51..	White Plains, N. Y.	3 1/2	1930	50,000	106
51..	White Plains, N. Y. (3 issues)	4	1907	22,000	104.032
51..	Winchester, Va.	4	1925	24,000	102.75
101..	Winona, Minn.	3 1/2	1912-1928	32,000	101.25
255..	Winona, Minn.	4	1901	7,400	100
101..	Wooster, Ohio	4	1906-1915	6,250	101.61
101..	Worcester, Mass.	3 1/2	1910	10,000	104.05
101..	Worcester, Mass.	3 1/2	1930	20,000	109.25
101..	Worcester, Mass.	3 1/2	1930	250,000	109.25
255..	Xenia, Ohio	4	1920	30,000	101.086
255..	Yakima Co. (Wash.) Sch. Dist. No. 51.	6	1910	1,500	103.66
101..	Yonkers, N. Y.	3 1/2	1906-1909	31,000	101.79
101..	Yonkers, N. Y.	3 1/2	1908-1911	30,000	102.20
101..	Yonkers, N. Y.	3 1/2	1905	2,500	101.301
101..	Youngstown, Ohio	5	1920	1,425	103.23
255..	Youngstown, Ohio	5	1901-1903	1,400	103
255..	Youngstown, Ohio	5	1901-1905	2,550	103.53

Total (137 municipalities, covering 183 separate issues)..... \$7,461,543
 Aggregate of sales for which no price has been reported (28 municipalities, covering 28 separate issues)..... 561,700
 Total bond sales for July 1900..... \$8,023,243

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$288,000 of temporary loans reported and which do not belong in the list. § Taken by sinking fund as an investment. ¶ And other considerations.

In the CHRONICLE of July 7 1900, page 45, a list of June bond sales amounting to \$19,619,826 will be found. Since the publication of that statement we have received the following additional reports.

ADDITIONAL JUNE BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
97..	Coshocton, Ohio	0	1901-1908	2,100	107.14
97..	Fayette Co., Ohio	6	1901-1904	3,200	105.031
99..	Peoria, Ill.	4	1902-1910	20,000	100.125
99..	Peoria, Ill.	6	1902-1905	12,000	100.875
99..	Statesboro, Ga.	5	1905-1920	10,000	101
101..	Windsor, Colo.	5	1910-1915	3,000	95

Total additional sales for June..... \$50,300

These additional loans will make the total sales (not including temporary loans) as reported for June 1900 amount to \$19,670,126.

Boston, Mass.—Bill to Limit Debt and Taxation.—The following bill was passed by the State Legislature before its adjournment:

CHAPTER 399.

AN ACT RELATIVE TO THE LIMIT OF THE MUNICIPAL DEBT AND THE RATE OF TAXATION IN THE CITY OF BOSTON.

Be it enacted, etc., as follows:

SECTION 1. Section one of Chapter three hundred and twelve of the Acts of the year eighteen hundred and eighty-five is hereby amended by striking out the first four lines of said section and inserting in place thereof the words: The taxes assessed on property, exclusive of the State tax, county tax and sums required by law to be raised on account of the city debt, shall not exceed in any year in the city of Boston ten and one-half dollars, and in any other city,—so as to read as follows: Section 1. The taxes assessed on property, exclusive of the State tax, county tax and sums required by law to be raised on account of the city debt, shall not exceed in any year in the city of Boston ten and one-half dollars, and in any other city twelve dollars, on every one thousand dollars of the average of the assessors' valuations of the taxable property therein for the preceding three years, the valuation for each year being first reduced by the amount of all abatements allowed thereon previous to the thirty-first day of December in the year preceding said assessment, and any order or appropriation requiring a larger assessment than is herein limited shall be void.

SECTION 2. Chapter one hundred and seventy-eight of the Acts of the year eighteen hundred and eighty-five and Chapter two hundred and eighty one of the Acts of the year eighteen hundred and eighty-seven are hereby repealed.

SECTION 3. This Act shall take effect upon its passage. [Approved June 26, 1900.]

It will be seen that the above Act repeals Chapter 178, Laws of 1885, and Chapter 281, Laws of 1887. The two Acts thus repealed are related laws, Chapter 281 of the Laws of 1887 merely amending Chapter 178, Laws of 1885, in one particular. This last statute, however, was an important one. It was a special Act, placing the limit of indebtedness of the city of Boston at 2% of the assessor's valuation for the preceding five years. As the law now passed contains no reference to the debt limitation, it becomes important to know whether the city of Boston is any longer subject to any limitation. We are advised that the effect of the repeal is to bring the city of Boston under the provisions of Section 2, Chapter 312, Laws of 1885, which places the debt limitation at 2 1/2% of the average assessors' valuations of the taxable property for the preceding three years, the valuations for each year being first reduced by abatements. Reference is made to this chapter in our STATE AND CITY SUPPLEMENT for April, 1900, on page 16.

Chicago, Ill.—Bond Election Illegal.—Press dispatches state that Judge Tuley on Aug. 2, 1900, granted an injunction restraining the issuance of \$2,500,000 bonds voted at the election held April 3, 1900. While a majority of the votes cast on the bond question was in favor of the issue, the proposition did not receive a majority of all the votes cast at the election, and on this ground the injunction was granted. See CHRONICLE July 14 1900.

Detroit, Minn.—Bond Issue Temporarily Enjoined.—A temporary injunction has been granted in a suit brought to prevent the issuance of the \$15,000 5% 15-year gold electric-light bonds advertised for sale on July 21.

North Carolina.—Constitutional Amendment Voted Upon.—At the election held August 2 the citizens of this State voted upon an amendment to the State Constitution regulating the qualifications of a voter in the State of North Carolina. According to newspaper reports, the amendment carried by a large majority.

Wallace County, Kan.—Notice to the Holders of Funding Bonds.—The holders of funding bonds of this county issued some eight or ten years ago are requested to correspond with Messrs. Kelly, Foote & Co., Topeka, Kan. Interest on these bonds, it is stated, has been in default for some five years.

Bond Proposals and Negotiations this week have been as follows:

Adams County, Ind.—Bond Sale.—On July 27 the \$36,611 4 1/2% gravel-road bonds were awarded to the Old Adams County Bank of Decatur at 102.10. Following are the bids:

	Premium	Premium	
Old Adams Co. Bank, Decatur	\$772 00	Feder, Holzman & Co., Cincinnati	690 00
W. R. Todd & Co., Cincinnati	800 00	Spitzer & Co., Toledo	610 00
Lamprecht Bros. Co., Cleve.	794 45	W. J. Hayes & Sons, Cleve.	407 00
P. S. Briggs & Co., Cincinnati	750 00	Denison, Prior & Co., Cleve.	389 50

Securities mature part each six months for twenty years. For further description of bonds see CHRONICLE July 14, p. 96.

Addyston, Ohio.—Bond Sale.—On July 14 the \$25,000 4% 20-year sidewalk and \$25,000 4% 30-year street-improvement bonds (one-half of each issue to be delivered immediately) were awarded to W. R. Todd & Co., Cincinnati, at 105.60 and 107, respectively. At these prices the bonds will net 3.60 1/2% and 3.617% interest. Following are the bids:

	\$25,000 Sidewalk Bonds	\$25,000 Street Bonds.
W. R. Todd & Co., Cincinnati	\$24,000 00	\$26,750 00
Seasonood & Mayer, Cincinnati	25,875 00	26,125 00
Feder, Holzman & Co., Cincinnati	25,635 50	25,875 00
W. J. Hayes & Sons, Cleveland	25,507 00	25,700 00
P. S. Briggs & Co., Cincinnati	25,200 00	25,300 00
R. Kleybolte & Co., Cincinnati	25,132 00	25,165 00

For description of bonds see CHRONICLE June 23, p. 1260.

Anaconda School District No. 10, Deer Lodge County, Mont.—Bond Sale.—On July 28 the \$17,000 5% 10-20-year (optional) refunding bonds were awarded to N. W. Harris & Co., Chicago, at 105.36—an interest basis of about 4.334% if

bonds are called at their optional date and 4.588% if they are allowed to run their full time. Following are the bids:

N. W. Harris & Co., Chicago. \$17,911 00	C. H. Coffin, Chicago. \$17,426 00
Duko M. Farson, Chicago. 17,385 00	Trowbridge & Niver Co., Chic. 17,351 00
Farson, Leach & Co., Chic. 17,428 50	R. V. Montague & Co., K. City. 17,275 00
Union B'k & Tr. Co., Helena. 17,425 00	W. J. Hayes & Sons, Cleve. 17,170 00

Apple River (Ill.) School District.—Bond Sale.—This district has sold an issue of \$1,500 5% 2-4-year (serial) school bonds to the Bank of Apple River. Securities are in denomination of \$500, dated July 2, 1900. Interest will be payable annually.

Appleton, Swift County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., August 18, by Edward Lende, Village Recorder, for \$9,000 4½% bonds. Securities were authorized at the election held July 20, 1900. They are in denomination of \$1,000, dated Sept. 1, 1900. Interest will be payable annually on Sept. 1 and the principal will mature \$1,000 yearly on May 1 from 1902 to 1910, inclusive.

Atlanta Township, Rice County, Kan.—Bond Sale.—L. A. Bigger of Hutchinson, Kan., has become the purchaser of \$18,000 bonds of this township.

Atlantic City, N. J.—Bond Offering.—Proposals will be received until 12 M., August 27, by A. M. Heston, City Comptroller, for \$200,000 4% 30-year gold coupon water bonds.

Beaver, Wis.—Bond Election Proposed.—The question of issuing bonds to the amount of \$77,120 to refund others now outstanding and \$26,000 bonds to take up the floating debt will probably be submitted to a vote of the people at the November election.

Belleville (N. J.) School District.—Bond Sale.—On July 27 the \$3,500 4½% gold improvement bonds were awarded to Walter Stanton & Co., New York, at 101.50. Following are the bids:

Walter Stanton & Co., N. Y. 101.50	Jno. D. Everitt & Co., N. Y. 101.33
	W. J. Hayes & Sons, Cleve. 101.10

* Bid, it is stated was not accompanied by a certified check and therefore was not considered.

Securities will mature \$1,000 in each of the years 1920, 1921 and 1922 and \$500 in 1923.

Benton and Inverness Townships, Cheboygan County, Mich.—Bond Sale.—On July 20 the \$8,000 2-9-year (serial) bonds of these townships were awarded to Devitt, Tremble & Co., Chicago, which firm bid on a 5% bond. For description of bonds see CHRONICLE July 21, p. 147.

Birmingham, Ala.—Bond Offering.—Proposals will be received until 12 M., August 11, by W. M. Drennen, Mayor, for the \$269,000 30-year bonds mentioned in the CHRONICLE last week on page 198. Securities are in denomination of \$1,000, dated July 2, 1900. Bidders are requested to bid on 5% bonds, for which a premium must be offered, or else to name the lowest rate of interest at which they will take the bonds at par.

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

Blackford County, Ind.—Bond Sale.—On July 10 \$25,015 38 4½% Harrison and Washington Township road bonds were awarded to the Citizens' State Bank of Hartford City at 100.34. Securities are in denominations of \$21 and \$520 42, dated May 15, 1900. Interest will be payable semi-annually at Winslow, Lanier & Co., New York City. Principal will mature \$641 42 each six months, beginning May 15, 1901.

Boise City School District No. 30, Ada County, Idaho.—Bond Sale.—On July 18 the \$5,000 6% gold bonds were awarded to the Capital State Bank of Boise at 100.80 and blank bonds. Following are the bids:

Capital State Bank, Boise. \$5,040 00	Bank of Commerce, Boise. \$5,055 00
	Union Bank & Tr. Co., Helena. \$5,000 00

* And blank bonds. Securities mature in five years, subject to call \$1,000 yearly after two years.

Bristol, R. I.—Bond Sale.—On July 31 the \$55,000 3½% 30-year sewer and \$75,000 3½% 30-year refunding gold bonds were awarded to W. J. Hayes & Sons, Boston, at 105.265—an interest basis of about 3.225%. Following are the bids:

W. J. Hayes & Sons, Boston. 105.265	Industrial Tr. Co., Providence. 103.80
Parkinson & Burr, Boston. 104.83	E. H. Rollins & Sons, Boston. 103.291
Blodget Merritt & Co., Boston. 104.64	

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

Brookings (S. D.) School District.—Bond Sale.—On July 27 the \$11,500 5% 10-20-year (optional) bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 105.57—an interest basis of about 4.309% if bonds are redeemed at their optional date and 4.572% if allowed to run their full time. Following are the bids:

R. Kleybolte & Co., Cin. \$12,141 00	First Nat. Bank, Brookings. \$11,710 00
Min. L. & Tr. Co., Minn. 2,687 00	R. V. Montague & Co., K. City. 11,705 00
John L. Jones, Madison. 12,058 00	Duko M. Farson, Chicago. 11,625 00
N. W. Harris & Co., Chicago. 11,991 00	Chas. H. Coffin, Chicago. 11,621 00
Farson, Leach & Co., Chic. 11,817 50	C. C. Gowran & Co., G'd W'ks. 11,540 70
W. J. Hayes & Sons, Cleve. 11,800 00	Denison, Prior & Co., Cleve. 11,506 00

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

Butler (Pa.) School District.—Bond Offering.—Proposals will be received until August 15 for \$40,000 3½% bonds. Securities are in denomination of \$1,000, dated August 1, 1900. Interest will be payable semi-annually and the principal will mature as follows: \$8,000 August 1, 1910; \$13,000 August 1, 1920, and \$9,000 August 1, 1929.

Carbon County, Wyo.—Bond Sale.—On July 23 \$14,400 4½% refunding bonds were awarded to E. H. Rollins & Sons, Denver, at 101.146. Following are the bids:

E. H. Rollins & Sons, Denver. \$14,566 00	N. W. Harris & Co., Chicago. \$14,400 00
Seaton & Mayer, Cin. 14,482 00	

Bonds are dated August 1, 1900.

Cass County, Ind.—Bond Offering.—Proposals will be received until 11 A. M., August 6, by J. G. Powell, County Auditor, for \$195,840 4½% gravel road bonds as follows:

\$32,000 Jackson Township bonds, in denominations of \$500 and \$300.
50,300 Tipton Township bonds, in denominations of \$100 and \$50.
40,280 Washington Township bonds, in denominations of \$500 and \$332.
28,520 Deer Creek Township bonds, in denominations of \$100 and \$13.
26,720 Clinton Township bonds, in denominations of \$500 and \$168.

Bonds will be dated Aug. 6, 1900. Interest will be payable May 15 and November 15 at the office of the County Treasurer. Principal will mature one-fortieth of each issue each six months from May 15, 1901, to Nov. 15, 1920, inclusive. Each bid must be accompanied by a certified check for 3% of the par value of the bonds, made payable to the Board of Commissioners of Cass County. Each bidder must also file an affidavit that he has not entered into any collusion or agreement with any person or persons in reference to such bidding. Proposals are to be made on blank forms, which may be obtained from the County Auditor.

The above offering takes the place of the sale advertised on July 24, which was withdrawn.

Celina, Ohio.—Bids Rejected.—All bids received July 18 for the \$25,000 3% light-plant bonds were rejected, the highest being that of P. S. Briggs & Co., Cincinnati, who offered to take the bonds at par less \$3,000 discount.

Chaves County (P. O. Roswell), N. Mex.—Bond Offering.—Proposals will be received until 1 P. M., August 29, by F. P. Gayle, Probate Clerk, for \$5,000 6% 10-20-year (optional) bonds. Interest on these bonds will be payable semi-annually. These bonds to the amount of \$4,000 were offered for sale on July 21, but the sale was postponed to the date given above and the amount increased to \$5,000.

Cincinnati (Ohio) School District.—Bonds Authorized.—The Board of Education has decided to issue \$50,000 3% school bonds.

Columbia, Boone County, Mo.—Bond Offering.—Proposals will be received until 1 P. M., August 7, by the City Council—John S. Bicknell, Clerk—for \$18,500 4% 5-15 year (optional) sewer bonds. Thirty-four bonds are in denomination of \$100 and fifteen of \$100 each, all dated Aug. 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. A certified check for \$500 will be required with each bid.

Conneaut, Ohio.—Bond Sale.—On July 13 the \$35,500 5% street-improvement bonds were awarded to W. J. Hayes & Sons, Cleveland, at 109.31. For description of bonds see CHRONICLE June 30, p. 1303.

Coraopolis, Pa.—Bond Sale.—On July 23 the \$12,000 4% funding and \$6,000 4% sewer bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 105.57. For full description of bonds see CHRONICLE July 14, p. 97.

Coshocton, Ohio.—Bond Sale.—On July 20 the \$25,500 4½% 1-15-year (serial) street-paving bonds were awarded to a local bank. For description of bonds see CHRONICLE July 14, p. 97.

Cuyahoga Falls, Ohio.—Bond Offering.—Proposals will be received until 12 M., August 15, by C. A. Weidner, Village Clerk, for \$5,000 5% water-works bonds. Securities are in denomination of \$1,000, dated April 1, 1900. Interest will be payable semi-annually at the Society for Savings Bank, Cleveland. Principal will mature one bond each six months from April 1, 1910, to April 1, 1912, inclusive. Accrued interest must be paid by the purchaser of the bonds.

Dausville, N. Y.—Bond Sale.—The \$4,000 1-4-year street-improvement bonds offered for sale on July 23 have been awarded to W. J. Hayes & Sons, Cleveland, and \$9,000 5-22-year (serial) water bonds to Geo. C. White Jr., of New York City. For description of bonds see CHRONICLE July 21, p. 148.

Edwards County, Kan.—Bond Sale.—Bonds to the amount of \$15,000 have been purchased by L. A. Bigger of Hutchinson, Kan.

Elliott, Pa.—Bond Sale.—On July 13 this borough sold an issue of \$23,000 4% street-improvement bonds to W. R. Williams & Co., Pittsburg, at 103.16. Securities are in denomination of \$1,000, dated June 1, 1900. Interest will be payable semi-annually at the West End Savings Bank, Pittsburg. Principal will mature \$3,000 on June 1, 1910, and \$5,000 on June 1 of each of the years 1915, 1920, 1925 and 1930.

Elyria, Ohio.—Bond Offering.—Proposals will be received until 12 M., August 28, for the \$300,000 water bonds voted at the election June 16. W. H. Park is City Clerk.

Ferry County, Wash.—Bond Offering.—Proposals will be received until 10 A. M., August 11, by the Board of County Commissioners, for \$60,000 10-year funding bonds. Securities are in denomination of \$1,000 and the interest will be payable semi-annually at the State fiscal agency in New York City. S. I. Spiggle is County Auditor.

Findlay, Ohio.—Bond Sale.—On July 26 the \$25,500 3½% street improvement bonds were awarded to Denison, Prior & Co., Cleveland, at 100.12. For full description of bonds see CHRONICLE July 14, p. 97.

Floyd County, Ga.—Bond Election.—An election will be held in the fall to vote on the question of issuing \$50,000 bonds to take up outstanding warrants issued eight years ago in building the court house and improvements added thereto since that time. The law requires that in order to authorize the bonds the votes in favor must be equal in amount to two-thirds of the vote cast at the last general election.

Greene, Iowa.—Bonds Voted.—This place has voted in favor of issuing bonds for the construction of water works.

Greene, County, Ohio.—Bond Offering.—Proposals will be received until 1 P. M., August 8, by the County Auditor, for \$10,000 5% bonds. Securities are in denomination of \$500,

dated August 20, 1900. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature \$2,500 each six months from Sept. 20, 1902, to March 20, 1904, inclusive.

Greenfield, Ohio.—Bond Sale.—On August 1 the \$25,000 4% sewer and street-improvement bonds were awarded to Feder, Holzman & Co., Cincinnati, at 100-55—an interest basis of about 3-97%. Following are the bids:

Feder, Holzman & Co., Cin....	\$25,138 00	Highland Co. B'k, Greenfield.	\$25,050 00
Seasongood & Mayer, Cincln.	25,109 25	Farson, Leach & Co., Chic'...	25,045 00
Denison, Prior & Co., Cleve..	25,169 50	W. J. Hayes & Sons, Cleve..	25,030 00

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

Grove Township, Reno County, Kan.—Bond Sale.—Bonds of this township to the amount of \$15,000 have been taken by L. A. Bigger of Hutchinson, Kan.

Hallock, Kittson County, Minn.—Bond Sale.—On July 23 the \$15,000 4½% 20-year water bonds were awarded to Stoddard, Nye & Co., Minneapolis, at par. Securities are in denomination of \$1,000 and the interest will be payable semi-annually.

Hartford (Conn.), Southwest School District.—Description of Bonds.—We are advised that the \$10,000 school-house bonds mentioned in the CHRONICLE July 7 will bear 4% interest, payable in gold on March 1 and September 1 at the Connecticut Trust & Safe Deposit Co. of Hartford. Securities will be issued in denomination of \$500, dated Sept. 1, 1900. Principal will mature in 25 years, subject to call after 10 years. The date for the sale of these bonds has not yet been fixed.

Highland (Kansas) School District.—Bond Offering.—Proposals will be received until Aug. 20 by the Board of Education for \$4,000 5% gold school-house bonds. Securities will be in denomination of \$500, dated Aug. 21, 1900. Interest will be payable at Highland. Principal will mature \$500 yearly from 1901 to 1908, inclusive.

Hillsboro, Texas.—Bonds Defeated.—At the election held July 24 to vote on the question of issuing \$6,000 electric-light-plant bonds, the proposition was defeated by four votes.

Homestead, Pa.—Bond Election.—On September 18 the citizens of this place will vote on the question of issuing \$20,000 street-improvement bonds.

Homestead (Pa.) School District.—Bond Election.—An election will be held September 18 to vote on the question of issuing \$20,000 bonds for school purposes.

Ilion, N. Y.—Bond Offering.—Proposals will be received until 2 P. M., August 15, by C. S. Jepson, Village Treasurer, for \$30,000 4% electric-light bonds. Securities are in denomination of \$1,000, dated Aug. 1, 1900. Interest will be payable semi-annually at the Ilion National Bank. Principal will mature \$1,000 yearly on Aug. 1 from 1901 to 1930, inclusive. A certified check or bank draft for 10% of the amount bid will be required with each proposal. Accrued interest must be paid by the purchaser. These bonds were authorized at the election held March 6 by a vote of nearly four to one.

Iowa City (Iowa) Independent School District.—Bond Sale.—The \$65,000 5-10-year (optional) school bonds mentioned in the CHRONICLE July 7 have been awarded to Devitt, Tremble & Co., Chicago, at 101 38 for 4% bonds. The same firm has also purchased \$16,000 4% refunding bonds at 100-75, they to furnish blank bonds free of charge in both cases.

Irion County, Texas.—Bonds Approved.—The Attorney-General has approved the \$20,500 court-house bonds mentioned in the CHRONICLE June 23.

Irwin, Pa.—Bonds Voted.—At the election held August 1 the proposition to issue \$30,000 sewer and street-improvement bonds carried by a vote of 268 to 60.

Jamestown, R. I.—Loan Authorized.—The Town Treasurer has been authorized to borrow \$10,000 for two months.

King County (P. O. Seattle, Wash.) School District No. 1.—Bond Offering.—Proposals will be received until 2 P. M., Aug. 20, by Charles F. Whittlesey, County Treasurer, for \$200,000 bonds. Securities will be issued in denominations of not less than \$100 nor more than \$1,000, at option of purchaser. They will be dated \$50,000 Nov. 1, 1900; \$50,000 Feb. 1, 1901; \$50,000 July 1, 1901, and \$50,000 Nov. 1, 1901. Interest, at a rate not exceeding 4½%, will be payable semi-annually at the office of the County Treasurer. Principal will mature twenty years from date of issue. A deposit of 1 per cent of the par value of the bonds bid for will be required with each bid.

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

Lakeview, Ore.—Bond Sale.—On July 19 the \$10,000 6% 10 20-year (optional) gold water and electric-light bonds were awarded to the Bank of Lakeview. For description of bonds see CHRONICLE April 21, p. 807.

Lawrence County, Ohio.—Bond Sale.—On July 26 the \$10,000 4% turnpike bonds were awarded to the First National Bank of Ironton at 103-90—an interest basis of about 3¼%. Following are the bids:

First Nat. Bank, Ironton.....	103-90	R. Kleybolte & Co., Cincln.....	101-55
Lamprecht Bros. Co., Cleve.....	101-33	W. J. Hayes & Sons, Cleve.....	101-17
Feder, Holzman & Co., Cincln....	101-50	Centerville National Bank.....	101-02
Denison, Prior & Co., Cleve.....	101-57	Second Nat. Bank, Ironton.....	100-50
Seasongood & Mayer, Cincln....	101-508		

Securities mature \$1,000 each six months, beginning March 1, 1904. For further description of bonds see CHRONICLE July 21, p. 149.

Lee County, Iowa.—Bid Rejected.—Only one bid was received on July 18 for the \$550,000 3½% refunding bonds of this county and this bid was rejected by the Board of Supervisors. A full description of these bonds as given in the CHRONICLE June 2, p. 1113.

Lesterville, S. Dak.—Bond Offering.—Proposals will be received until 1 P. M., September 1, by J. J. Wagner, Town Clerk, for \$2,000 6% bonds. Securities are in denomination of \$500, dated September 1, 1900; interest payable annually on August 31 at Lesterville State Bank. Principal will mature August 31, 1905.

Lima, Ohio.—Bids Rejected.—Following are the bids received July 30 for the \$32,000 3½% East Market Street paving bonds:

Atlas Nat. Bank, Cincln.....	\$32,085 00	City Nat. Bank, Lima.....	\$32,000 00
First Nat. Bank, Lima.....	\$2,000 00		

We are advised that the bids received for the work of paving were rejected and that the same action was therefore taken on the above bids for the bonds. The bonds will be re-advertised.

Lockland School District, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 M., August 27, by J. Blackwood, Clerk of the Board of Education, for \$10,000 4½% bonds. Securities are issued under authority of sections 3991, 3992 and 3993, Revised Statutes of Ohio. They are in denomination of \$100, dated Oct. 1, 1900. Interest will be payable semi-annually at the First National Bank of Lockland. Principal will mature \$1,000 yearly on October 1 from 1901 to 1910, inclusive. Bidders are required to bid unconditionally and must satisfy themselves as to the legality of the bonds before bidding. Proposals must be accompanied by a certified check for \$1,000, drawn in favor of the Board of Education on some bank in Cincinnati or in Lockland.

Lorain, Ohio.—Bond Offering.—Proposals will be received until 12 M., August 20, by J. J. Mahony, City Clerk, for \$9,000 4% sewer bonds. Securities are in denomination of \$500, dated August 1, 1900. Interest will be payable March 15 and September 15 at the Chase National Bank, New York City, and the principal will mature \$2,000 each six months from March 15, 1901, to March 15, 1905, inclusive. Authority for the issuance of these bonds will be found in sections 2704, 2705, 2706 and 2708, Revised Statutes of Ohio. A deposit of \$500 in either money or a certified check on some bank in Lorain must accompany proposals. Bids must be made on blank forms furnished by the City Clerk.

Meade County, S. Dak.—Bond Sale.—An issue of \$7,000 bonds has been purchased by the Permanent School Fund of South Dakota.

Nelson, British Columbia.—Debenture Offering.—Proposals will be received until 12 M., September 15, by John Houston, Mayor, for the following debentures:

\$15,000 for extending the water-works system.
15,000 for extending the electric light system.
20,000 for extending the sewer system.
20,000 for street improvements.
6,000 for a road-making plant.

Securities are dated Oct. 1, 1900, and run for twenty years. Interest will be at the rate of 4%, payable semi-annually at the Bank of Montreal, Nelson, B. C. The assessed valuation of Nelson is reported \$2,665,000 and the population is estimated at 6,000.

Nevada (Mo.) School District.—Bond Sale—This district has sold to Mason, Lewis & Co., Chicago, an issue of \$17,500 4% refunding bonds. Securities are in denomination of \$500, dated July 1, 1900. Interest will be payable semi-annually at the Hanover National Bank, New York City. Principal will mature July 1, 1920.

New Bedford, Mass.—Bond Offering.—It is stated that proposals will be received until 7:30 P. M. August 6, by the City Treasurer, for \$200,000 3½% 20-year school and \$48,000 3½% 30-year water bonds.

New Haven, Fayette County, Pa.—Bond Offering.—Proposals will be received until August 6, 1900, by the Town Council, for \$5,000 bonds. Securities are in denomination of \$500. Interest will be payable semi-annually and the principal will mature \$500 yearly on July 1 from 1902 to 1911, inclusive. The total indebtedness of the borough is \$7,051 37 and the valuation of taxable property is \$451,866.

Newman Grove (Neb.) School District.—Bond Sale.—On July 23 the \$1,800 5% 10-year gold school bonds were awarded to the First National Bank of Fremont at 102 91. The only other bids received was one from Chas. S. Kidder & Co., Chicago, at par and one of 102 made by the First National Bank of Barnesville, Ohio.

New Rochelle, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., Aug. 7, by Andrew J. Selz, City Clerk, for the following securities:

\$34,778 94 3% sewer bonds, in denomination of \$1,000, except one bond which will be for \$1,778 84. Securities are issued under authority of Section 209, Chapter 128, Laws of 1889, and will mature \$2,000 yearly, beginning Aug. 1, 1910.
50,000 00 3% bonds in denomination of \$1,000. Securities are issued under authority of Section 271a, Chapter 492, Laws of 1900, and will mature \$2,000 yearly, beginning Aug. 1, 1910.
21,389 40 6% sewer certificates of indebtedness, in denomination of \$1,000, except one certificate, which will be for \$1,389 41. Securities are issued under authority of Section 209, Chapter 124, Laws of 1889. Principal of these certificates is subject to call at any time.

All the above securities are dated Aug. 1, 1900. Interest will be payable semi-annually. A certified check for \$1,000 must accompany proposals for each of the above issues.

New Whitcom (Wash.) School District.—Bonds Voted.—School bonds to the amount of \$30,000 were authorized at the election held July 23.

Norfolk, Va.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 10, 1900, by H. S. Herman, City Treasurer, for \$270,000 4% 30-year coupon bonds issued for the following purposes:

- \$20,000 for school purposes in Brambleton Ward.
- 50,000 for the improvement of streets.
- 200,000 to refund bonds maturing Sept. 1, 1900.

The refunding bonds will be in denomination of \$1,000 and the street and school bonds \$500 each, all dated Sept. 1, 1900. Interest will be payable semi annually in Norfolk. A certified check for 1 per cent of the par value of the bonds bid for, payable to H. S. Herman, City Treasurer, must accompany proposals. Upon notification of award the successful bidder will be required to make a further deposit of 4% of the par value of the bonds, and upon these deposits the city will allow 4% interest until the delivery of the bonds.

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

Norway (Mich.) School District.—*Bond Sale.*—This district has sold an issue of \$7,000 6% 1-14-year (serial) bonds to W. J. Hayes & Sons, Cleveland, at 112.27. Securities are in denomination of \$500, dated March 1, 1900. Interest will be payable semi-annually.

O'Fallon (Ill.) School District.—*Bonds Voted.*—At an election held July 28 the issuance of \$10,000 5% school-house bonds was authorized. Securities will mature \$1,000 in five years and \$3,000 in ten, fifteen and twenty years.

Oklahoma City, Okla.—*Bonds Voted.*—At the election held July 24 the propositions to issue \$100,000 water, \$30,000 city-building and \$20,000 sewer bonds were favorably voted upon.

Ottawa County, Kan.—*Bond Sale.*—L. A. Bigger, Hutchinson, has purchased an issue of \$76,000 bonds of this county.

Pelham (N. Y.) Union Free School District No. 1.—*Bond Offering.*—Proposals will be received until 7:30 P. M., Aug. 7, by the Board of Education, for \$6,000 registered school-house improvement bonds. Securities were authorized at an election held July 10; they are in denomination of \$1,000, dated August 1, 1900. Interest (to be named by bidder, not to ex-

ceed 4%) will be payable February 1 and August 1 at the District Treasurer's office or other convenient place to be designated by the purchaser. Accrued interest from August 1 to be added to the price offered. Principal will mature on August 1 as follows: \$1,000 in 1901, \$2,000 in 1902 and \$3,000 in 1903. Proposals must be accompanied by cash or certified check for \$500, payable to the District Treasurer. The school district comprises the whole town of Pelham and the official circular states that it has no bonded indebtedness at present. The assessed valuation is \$2,067,407. S. Gregor is District Clerk.

Pemiscot County, Mo.—*Bond Sale.*—On July 28 the \$8,000 10 20 year (optional) jail bonds were awarded to Trowbridge & Niver Co., Chicago, at 100.187 for 4% bonds. Following are the bids:

<p><i>For 4% Bonds.</i> Trowbridge & Niver Co., Chic.. \$8,015 00</p> <p><i>For 4 1/2% Bonds.</i> Trowbridge & Niver Co., Chic.. 8,337.00</p> <p><i>For 5% Bonds.</i> Little & Hays Inv. Co., St. L... 8,710 00 Trowbridge & Niver Co., Chic. 8,601 00 Devitt, Tremble & Co., Chic... 8,500 00 W J. Hayes & Sons, Cleve.... 8,410 00 James G. Cahill, St. Louis..... 8,360 00</p>	<p><i>For 5% Bonds (Cont.)</i> John Nuveen & Co., Chicago... \$8,325 00 G. M. Brinkerhoff, Spr'gfield... 8,257 50 Chas. H. Coffin, Chicago..... 8,251 00 Gaylord, Blessing & Co., St. L. 8,200 00 W. R. Taylor, Farmington... 8,200 00 Donaldson Bond & Stock Co., St. Louis..... 8,160 00 H. Russell, Denver..... 8,050 00</p>
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Securities are dated July 1, 1900, and the interest will be payable semi-annually.

Pittsfield, Mass.—*Bond Offering.*—Proposals will be received until 3 P. M., August 10, by E. H. Kennedy, City Treasurer, for \$118,000 3 1/2% gold school bonds. Securities are issued under authority of Chapter 163, Laws of 1900. They are in denomination of \$1,000, dated August 15, 1900. Interest will be payable semi-annually at the National Bank of Redemption, Boston. Principal will mature \$4,000 on August 15, 1901, and \$6,000 yearly on August 1 from 1902 to 1920, inclusive.

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

Port Huron, Mich.—*Bond Sale.*—On July 20 \$6,000 4% building bonds were awarded to Farson, Leach & Co., Chicago, at 104.291—an interest basis of about 3.48%. Following are the bids:

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.

\$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.

NEW LOANS.
\$270,000
City of Norfolk, Va.,
30-YEAR 4% COUPON BONDS,

OF \$1,000 AND \$500 EACH.
\$270,000 Due SEPTEMBER 1st, 1930.
Interest Payable March 1st and Sept. 1st.
SEALED PROPOSALS will be received at the office of the CITY TREASURER of Norfolk, Va. until 12 o'clock M., FRIDAY, AUGUST 10th, 1900 for \$270,000 FOUR (4%) per cent semi-annual Thirty (30) year Coupon Bonds, issued for the following purposes:
For the purchase of property to be used for public school purposes in Brambleton Ward..... \$20,000
For improving streets and to meet certain appropriations..... 50,000
For the purpose of redeeming Bonds maturing Sept. 1st, 1900..... 200,000
Total..... \$270,000
Bids may be for the whole or part of the said Bonds, and must state price and accrued interest.
Bonds issued in denominations of \$500 for \$70,000 and \$1,000 for \$200,000, and all dated September 1st, 1900.
Bonds and interest payable in Norfolk.
All bonds to be issued as coupon bonds, but purchasers to have privilege of having same registered.
Bidders to enclose check for 1 per cent of par value of allotment a further deposit of four per cent of par value of amount allotted shall be made.
Four (4) per cent interest will be allowed successful bidders on the five (5) per cent paid in, from time of receipt of the four (4) per cent until bonds are ready to be delivered.
The remainder of the purchase money to be paid immediately after purchasers are notified that bonds are ready for delivery.
Checks to be drawn on some State or National Bank, certified and made payable to order of H. S. Herman, City Treasurer of the City of Norfolk, Va. The right is reserved to reject any or all bids.
NATHANIEL BEAMAN,
Chairman Finance Committee Common Council.
CHARLES H. CONSOLVO,
Chairman Finance Committee Select Council.
Teste:— **H. S. HERMAN,**
City Treasurer.

CLINTON GILBERT,
2 Wall Street, New York.
BANK AND TRUST CO. STOCKS.
INVESTMENT SECURITIES.

NEW LOANS.
\$200,000
King County, Washington,
SCHOOL BONDS.

Notice is hereby given that School District No. 1, in the City of Seattle, King County, State of Washington, offers for sale coupon bonds of said district to the amount of two hundred thousand (\$200,000) dollars, said bonds to be of the denomination of no less than one hundred dollars each nor more than one thousand dollars each, at the option of the purchaser, and to be payable twenty years after date at the office of the Treasurer of King County, State of Washington, or at the office of the fiscal agency of the State of Washington in the City of New York, in the State of New York, at the option of the purchaser, the interest to be paid semi-annually, and evidenced by coupons payable at the said Treasurer's office or at said fiscal agency at the option of the purchaser.
Sealed bids for the purchase of said bonds will be received by the County Treasurer of King County, State of Washington, up to 2 o'clock P. M. on Monday, August 20th, 1900, at the office of the said County Treasurer, in the City of Seattle, State of Washington, at which time said bids will be considered as required by law.
Bidders must specify flat price for bonds with accrued interest from September 1, 1900. Delivery will be made by Board of Directors in sums of \$50,000 as follows: \$50,000 November 1, 1900, \$50,000 February 1, 1901; \$50,000 July 1, 1901, and \$50,000 November 1, 1901.
All persons bidding for said bonds except the State of Washington are required to deposit with the said County Treasurer one (1) per cent of the par value of the bonds when depositing with said Treasurer their bids.
No commission will be allowed on the sale of said bonds. The directors reserve the right to reject any and all bids.
Dated at Seattle, Washington, July 17th, 1900,
CHARLES F. WHITTLESEY,
As Treasurer of King County, Washington.

E. H. ROLLINS & SONS,
BANKERS.
Bonds for
Permanent Investment
19 Milk Street, BOSTON.
Denver. San Francisco.

Farson, Leach & Co., Chicago.. \$6,267 50	W. J. Hayes & Sons, Cleve... \$6,131 00
Denison, Prior & Co. Cleve .. 6,181 00	Seasonood & Mayer, Cincin.. 6,095 16
Wm Soutar, agt., Ft. Huron.. 6,160 25	A. D. Bennett, cashier, Port Huron
Gen. W. Moore, cashier, Ft. Huron..... 6,105 00	E. J. Schoolcraft, Port Huron. 6,000 00

A bid of \$6,200 was received from Rudolph Kleybolte & Co., Cincinnati, after the bids had been opened.

Securities are dated July 1, 1900, and will mature July 1, 1910. Interest will be payable semi-annually at the Hanover National Bank, New York City.

Putnam, Conn.—Bond Sale.—This city has sold at private sale to Denison, Prior & Co., Boston, an issue of \$10,000 3½% street-improvement bonds at 105. Securities mature July 1, 1929.

Rockford, Ill.—Temporary Loan.—This city has borrowed temporarily the sum of \$38,000 from local parties.

Salt Lake City, Utah.—Bonds Authorized.—The Council has passed an ordinance authorizing the issuance of the \$250,000 water bonds voted at the election held July 16. Securities will be in denominations of \$500 and \$1,000, dated August 20, 1900. Interest will be at a rate not exceeding 4%, payable semi-annually. Principal will mature August 20, 1920.

Saratoga Springs, N. Y.—Bond Offering.—The Board of Sewer and Water Commissioners, H. F. Thomas, Clerk, will sell at public auction at 11 A. M., August 15, an issue of \$25,000 4% water and sewer extension bonds. Securities are issued under authority of Chapter 721, Laws of 1900. They are in denomination of \$500. Interest will be payable March 1 and September 1 at the Citizens' National Bank, Saratoga Springs. Principal will mature \$5,000 yearly on September 1 from 1902 to 1906, inclusive. Each bidder will be required to make a deposit in cash of 2% of the amount of the bid.

Sisseton, S. Dak.—Bond Sale.—On July 27 the \$15,000 6% water bonds were awarded to Jefferson & Kasson, St. Paul, at 103.11 and blank bonds free of charge to the town. Following are the bids:

Jefferson & Kasson, St. Paul* \$15,466 50	Kane & Co., Minneapolis....* \$15,450 00
Duke M. Farson, Chicago..... 15,525 00	Chas. H. Coffin, Chicago..... 15,161 00
Trowbridge & Niver Co., Chic.* 15,465 00	C. C. Gowran & Co., G'd Forks.* 15,166 00

* Accrued interest, and blank bonds free of charge to the town.

Securities mature \$8,000 on August 1, 1910, and \$7,000 August 1, 1915. For further description of bonds see CHRONICLE July 21, p. 150.

Staples, Minn.—Bond Sale.—On July 21 the \$9,000 20 year bonds were awarded to Kane & Co., Minneapolis, at 101.389 for 4½% bonds. Following are the bids:

Kane & Co. (for 4½% bonds)..... \$9,125	Chas. H. Coffin (for 5½% bonds)..... \$9,150
W. J. Hayes & Sons (for 5½% bonds) 9,437	Denison, Prior & Co. (for 5½% bonds)..... 9,000
Commercial Bank (for 5% bonds) 9,100	

For description of bonds see CHRONICLE July 14, p. 99.

Summit, N. J.—Bonds Voted.—At the election held July 31, \$130,000 sewer and \$10,000 fire department bonds were authorized by a vote of 183 for to 33 against.

Topeka, Kan.—Bonds Authorized.—The City Council has authorized the issuance of \$31,982 96 5% paving bonds.

Union Township, Rice County, Kan.—Bond Sale.—Bonds to the amount of \$18,000 have been sold to L. A. Bigger, Hutchinson, Kan.

Valdosta, Ga.—Bond Offering.—Proposals will be received until 12 M., Aug. 15, by C. R. Ashley, Mayor, for the \$25,000 5% 30-year gold sanitary sewerage bonds, voted at the election held June 18. Securities are in denomination of \$500. Interest will be payable Jan. 1 and July 1.

Wakefield, Mass.—Bonds Authorized.—At a special town meeting held July 30 it was voted to issue \$250,000 sewer, \$15,000 school and \$15,000 fire station bonds.

Waltham, Mass.—Bond Sale.—On July 30 Blodget, Merritt & Co., Boston, were awarded \$70,000 3½% school bonds maturing July 1, 1920; \$4,000 3½% drainage bonds maturing July 1, 1919; \$3,000 3½% drainage bonds maturing July 1, 1920, and \$10,000 3½% water bonds maturing April 1, 1920, at 105.05, 104.83, 104.83 and 104.89, respectively. Following are the bids:

	\$70,000 School Bonds.	\$4,000 Drainage Bonds.	\$3,000 Drainage Bonds.	\$10,000 Water Bonds.
Blodget, Merritt & Co., Boston.....	105.05	104.83	104.83	104.89
Parkinson & Burr, Boston.....	104.83	104.86	104.83	104.86
N. W. Harris & Co., New York..	104.835	104.35	104.735	104.785
Estabrook & Co., Boston.....	104.80	104.80	104.80	104.80
E. H. Rollins & Sons, Boston.....	104.7667	104.6167	104.7667	104.7667
R. L. Day & Co., Boston.....	104.597	104.327	104.797	104.897
Jose, Parker & Co Boston	104.56	104.396	104.56	104.6048
W. J. Hayes & Sons, Boston	104.545	104.545	104.545	104.545
Blake Bros. & Co., Boston.....	104.53	104.53	104.53	104.53
Adams & Co., Boston.....	104.14	104.08	104.08	104.11
C. S. Cummings & Co., Boston.....	103.79	103.79	103.79	103.79

The school bonds are dated July 1, 1900, as are \$3,000 of the drainage bonds; the \$4,000 drainage bonds due in 1919 are dated July 1, 1899. The water bonds are dated April 1,

NEW LOANS.

\$118,000

**City of Pittsfield, Mass.,
3½% SCHOOL BONDS.
PRINCIPAL AND INTEREST PAYABLE
IN GOLD.**

OFFICE OF THE CITY TREASURER,
PITTSFIELD, MASS., July 27, 1900.

Pursuant to order of the City Council, approved by the Mayor July 11, 1900, and under authority granted by Chapter 163 of the Acts of the General Court of Massachusetts for the year 1900, the undersigned, Treasurer of the City of Pittsfield, will receive until Friday, August 10, 1900, at 3 P. M. sealed proposals for the whole or any part of One hundred and eighteen \$1,000 Coupon Bonds.

Said bonds will be dated August 15, 1900, to be payable as follows: \$4,000 on the 15th day of August, 1901, and \$6,000 on the 15th day of August in each year thereafter, to and including the 15th day of August, 1920, to bear interest at the rate of 3½ per cent per annum, payable semi-annually on the 15th days of February and August. Principal and interest payable in gold coin of the present standard of weight and fineness, at the National Bank of Redemption, in Boston, Mass.

If desired, Registered bonds may be issued in sums of \$1,000 or \$5,000 each, at the option of the holder. The right is reserved to reject any or all bids.

Further information may be obtained of the undersigned, to whom proposals should be addressed, indorsed, "Proposals for School Bonds."

E. H. KENNEDY, City Treasurer.

\$269,000

**City of Birmingham, Ala.
BONDS.**

The City of Birmingham, Ala., will receive sealed bids for \$269,000 of bonds of said City, in denominations of \$1,000 each, dated July 2, 1900, and running 30 years, principal and interest payable in gold.

Bids to be placed in the hands of the undersigned by 12 o'clock noon on August 11th, 1900, at which time the same will be opened and acted on. Bidders are requested to make offers for bonds bearing 5 per cent interest, in which event a premium must be offered; or the bidders must name the lowest rate of interest they will take on a par valuation of the bonds.

The right to reject all bids is expressly reserved. Address bids to the undersigned and for further information write to the undersigned.

W. M. DRENNEN, Mayor,
Birmingham, Ala.

July 31, 1900.

INVESTMENTS.

**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.)

Investment Securities

FOR

SAVINGS BANKS and TRUST FUNDS

5% BONDS A SPECIALTY.

EDW. C. JONES & CO.,

NEW YORK, - - - 1 NASSAU STREET.
PHILA., - - - - 112 SO. FOURTH ST.

ADAMS & COMPANY,

BANKERS,

DEALERS IN

INVESTMENT BONDS.

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,
BOSTON.

**MASON, LEWIS & CO.,
BANKERS**

CHICAGO, Monadnock Building. BOSTON, 60 Devonshire St.

**MUNICIPAL
RAILROAD
CORPORATION BONDS.**

Choice Issues.

Street Railway and Gas Companies
LIST ON APPLICATION.

INVESTMENTS.

DENISON, PRIOR & CO.

DEALERS IN

High Grade Bonds.

SEND FOR LISTS.

8 Exchange Place, Boston.

121 Euclid Avenue, Cleveland.

WE OFFER

\$50,000

Thirty-Year 4 Per Cent Funding Bonds
of

PORTSMOUTH, VA.

Legal opinion and price furnished.

ROSENBERGER & LIVERMORE,

Specialists in Southern and Western
Bonds,

31 Nassau Street, New York.

**TROWBRIDGE
& NIVER CO.,**

MUNICIPAL BONDS,

First National Bank Bldg.,
CHICAGO.

MUNICIPAL BONDS.

**John Nuveen & Co.,
INVESTMENT BANKERS,**

1st National Bank Building, Chicago.
Correspondence solicited.

Reference, First National Bank, Chicago.

1900. Interest will be payable semi-annually at the Boston Safe Deposit & Trust Co., Boston. They are all in denomination of \$1,000.

Wapakoneta, Ohio.—Bond Offering.—Proposals will be received until 12 M., August 13, by Joseph Myers, Village Clerk, for the following bonds:

\$14,600 4% Auglaize Street improvement bonds, in denomination of \$730.
\$6,200 4% West Auglaize Street improvement bonds, in denomination of \$1,310.

The above securities are issued under authority of sections 2263, 2264 and 2705, Revised Statutes of Ohio. They are dated Aug. 1, 1900. Interest will be payable semi-annually at the office of the Village Treasurer. Principal of each issue will mature one bond each six months from Feb. 1, 1901, to Aug. 1, 1910, inclusive. Separate bids must be made for each issue, and each must be accompanied by cash to the amount of \$1,000. Each bid must be unconditional, the bidder having satisfied himself as to the legality of the bonds before bidding. Accrued interest must be paid by the successful bidder.

Watertown, Mass.—Bond Offering.—Proposals will be received until 3 P. M., August 9, by Chas. W. Stone, Town Treasurer, for \$2,000 3½% coupon notes. Securities are dated July 1, 1900, and will mature July 1, 1910. Interest will be payable semi-annually.

Waynesburg, Pa.—Bids.—Following are the bids received July 14 for the \$18,000 4% bonds of this borough:

Farson, Leach & Co., N. Y. \$19,274 40	Denison, Prior & Co., Cleve. . . \$19,116 50
Lamprecht Bros. Co., Cleve. . . . 19,243 80	Farmers' & Drov. Nat. Bank. . . 19,005 00
W. J. Hayes & Sons, Cleve. 19,168 00	Citizens' National Bank. 18,000 00

As stated last week, bonds were awarded to Farson, Leach & Co., New York, at 107-08.

Waynesville, Ohio.—Bond Offering.—Proposals will be received until Aug. 18 for the \$22,000 water and \$8,000 electric-light plant bonds, mentioned in the CHRONICLE July 21. Securities are in denomination of \$500, dated July 18, 1900. Interest will be payable March 1 and Sept. 1 at the Waynesville National Bank. Principal will mature in 1925, subject to call after 1905.

Winnipeg (Man.) School District.—Debenture Sale.—On July 20 the \$60,000 4% 50 year debentures, bearing date Aug. 1, 1900, were awarded to Jose, Parker & Co., Boston, at 101-19. Following are the bids:

Jose, Parker & Co., Boston. . . \$60,714 00	Farson, Leach & Co. (New York delivery) \$60,115 00
E. H. Gay & Co., Montreal. . . . 60,675 00	

It will be noticed that the firms bidding for the above securities are all United States houses, the firm of E. H. Gay & Co. of Boston, New York and Philadelphia having recently opened a branch in Montreal.

Winoua, Minn.—Certificate Sale.—This city on July 5, 1900, sold to local investors \$7,400 4% certificates of indebtedness. These certificates are part of an issue of \$20,000 in anticipation of special assessments made for the construction of Sewer System No. 2 in Sewer District No. 2. The remaining \$12,600 will be issued from time to time as the money may be needed. The certificates are in denomination of \$200, dated July 5, 1900. Principal will mature July 5, 1901.

Xenia, Ohio.—Bond Sale.—On July 27 the \$30,000 4% 20-year sewer bonds were awarded to Farson, Leach & Co., Chicago, at 101-086—an interest basis of about 3-92½%. Following are the bids:

Farson, Leach & Co., Chic. . . \$30,328 00	Lamprecht Bros. Co., Cleve. . \$30,150 00
S. Kuhn & Sons, Cincinnati. . 30,315 00	P. S. Briggs & Co., Cincin. . . 30,105 50
New 1st Nat. B'k. Columbus . . 30,236 75	N. W. Harris & Co., Chic. . . . 30,025 00
Denison, Prior & Co., Cleve. . . 30,225 00	W. J. Hayes & Sons, Cleve. . . 30,007 50

Securities are in denomination of \$500; interest will be payable semi-annually.

Yakima County (Wash.) School District No. 51.—Bond Sale.—On July 27 the \$1,500 10 year bonds were awarded to Wm. D. Perkins of Seattle at 103 66 for 6% bonds. The following bids, all for 6% bonds, were received for the securities:

Wm. D. Perkins, Seattle. \$1,555	R. V. Montague & Co. \$1,515
H. E. Noble 1,535	Oiney & Burkhard. 1,510
W. E. Bell, Spokane. 1,531	

All bidders offered to furnish blank bonds free of charge. For description of bonds see CHRONICLE July 21, p. 151.

Youngstown, Ohio.—Bond Sale.—On July 30 the \$1,400 5% grading bonds were awarded to the Firemen's Pension Fund at 103 and the \$2,550 5% sewer bonds to the Croghan Bank & Savings Co., Fremont, at 103-53. Following are the bids:

	\$1,400	\$2,550
	Grading Bonds.	Sewer Bds.
Firemen's Pension Fund.	\$1,412 00	\$2,631 00
Croghan Bank & Savings Co., Fremont.	1,435 00	2,445 00
R. McHardy, Youngstown.	1,427 70	2,423 32
Lamprecht Bros Co., Cleveland.	1,400 00	2,555 00

For description of bonds see CHRONICLE July 14, p. 101.

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