THE FINANCIAL SITUATION.

Fifteen days hence the voters of this nation will decide the primarily political question of the election of a President of the United States to serve for four years, from March 4, 1901. Incidentally they will also be called upon to decide a number of other questions bearing upon their political and material welfare. They will decide whether the development and expansion of the industrial fabric of the country, which have been at least coincident with the incumbency of the present Administration, shall be enlarged and perpetuated or whether the present sound, economic policies shall be destroyed, and a killing blow administered to the whole industrial and commercial system of the nation. This is no exaggeration of the simple question involved in the issue of the Presidential campaign. Few intelligent persons will pretend that the general prosperity and development of the past four years were the direct result solely of the election of 1896, yet the progress made in the meantime would not have been possible had it not been for the political results then achieved. Mr. Bryan is correct, for instance, in asserting that the Republican party cannot claim the credit for the generally favorable agricultural results of the past four years, but the Republican party can lay undisputed claim to the wise administration of public affairs in the meantime and notably to the enactment of that important bit of legislation generally referred to as the financial act of March 14, 1900.

It has been said that the common sense of the American people is never appealed to in vain, and it is to be hoped that in the ballotting of Nov. 6 the people will make use of their common sense and not allow their decision to be swayed by the false and illusive issues presented by Mr. Bryan. It is, beyond any question, the general belief that the common sense of the people may be relied upon to assert itself, to which current tendencies in the market for securities may most directly be referred. It is not strange, however, that in a political contest of such moment, and in one in which there will probably be something approximating 15,000,000 ballots cast, that the issue should be awaited with the utmost concern. The prosperity of the country is actually staked upon the throw of the political dice, and notwithstanding the fact that the theory of chances as applied to the throw in question points strongly to the maintenance in power of the party of the Administration, it is only logical that trade and enterprise should halt pending definite knowledge as to the result. As was shown in last week's stock market, speculation, indeed, not only did not halt, but on the contrary, it continued to reflect the rapid and general growth of confidence that the people will repudiate in no indefinite manner the political and financial heresies classified as Bryanism. Speculative movements in the stock market are, however, of trifling importance in comparison with the real state of the country's trade and merchants and manufacturers cannot employ in their vocations the methods of the stock speculator.

What the country now requires is tranquillity and the assurance that for four years more there will be no meddlesome tinkering with the currency or with the tariff. It needs a period in which the tremendous industrial achievements of the past three years may be garnered, and in which the progress made may be clinched and further developed. The economic and commercial developments of the past few years have so crowded upon each other that few recognize either their extent or enormous gravity. Five years ago few persons would have been ready to admit that such legislation as that embraced in the financial law of March 14 would have been possible of enactment, yet it now rests upon the statute books to stay unless threatened by the unthinkable success of Bryanism. Within the term of the present Administration, this country has passed from a minor position among the great financial Powers, if not to the first place, at least to a point where the transition to actual supremacy is plainly in view. Possibly the credit for this position may not be due to the present Administration, but again, the position would have been unattainable had not the elections of 1896 resulted as they did. The very growth of the country's population in the meantime, and more particularly the increase in immigration, while directly attributable to the great prosperity of the past few years, would have been impossible had the administration of the nation's affairs been turned over four years ago to the party now asking for popular support.

It is virtually certain, and it is altogether logical, that in the interval prior to election day, political considerations will overshadow all others in the financial situation. Were it possible to dismiss the pending election from financial calculations, the outlook would be exceptionally clear and strong. All uneasiness in respect to the monetary situation has been dissipated through the heavy engagements o gold from Europe, although, as has been previously noted, it seems strange that the concurrent heavy receipts at the Pacific coast from Australia, Alaska and the Klondike should have received such scant attention, while the continuous and heavy domestic production of the metal is altogether overlooked. All in all, it would appear that the country's gold supply, by reason of the home production and importations at both coasts, will be increased by fully $100,000,000 in this calendar year. Aside from the practically guerrilla warfare in South Africa the Anglo-Boer hostilities of the past twelve months may now be considered at an end. The termination of the war is full of significance in its bearing upon the world's money markets. It has been conservatively estimated that with the resumption of gold-mining operations in the Transvaal, under the new conditions which will prevail under British political administration, the output of the mines will, within the course of a twelvemonth, be practically doubled. Not only will this enormous and heretofore dammed-up source of supply be again open, but Great Britain will be able to reduce her enormous military expenditures on account of the war with their serious drain upon the London money market.

A working balance appears to have been struck between the local money market and the foreign exchanges. Something over $9,000,000 gold is now under engagement for shipment to New York aside from that being laid down at the Pacific coast. In consequence, and also on account of the lessened currency requirements of the interior, the money market relapsed into what are styled easy conditions, and with the disappearance of the menace of distressing monetary stringency, financial attention last week centred wholly upon the political outlook. As already noted, consideration of this feature of the situation led to increasing strength and animation in the market for securities. It has, in fact, been many months since such a buoyant and animated speculation has been witnessed upon the Stock Exchange. It would appear at this time that the absorption of securities in progress is mainly for the account of capitalists of large resources, for had the purchases been for speculators on margin, there would have been a more decided reflection in the money market by reason of the requirements of commission stockbrokers. Some increase in outside interest has indeed, been reported, but it was largely of a speculative character. Actual investors seem to be of one mind in preferring to await the upshot of the elections before employing their capital, even with the certainty that thereafter they will be able to make less advantageous terms than at the present time.

Trade reports from practically every quarter suggest a state of affairs which may be likened to that prevailing at the start of a horse race. In other words, trade is awaiting only the drop of the flag to be made upon election day to start upon renewed activity. When the all-permeating and dominating "if" is eliminated from calculations, there is every reason to expect that enterprise and activity will be resumed, and upon even a greater scale than that which prevailed at the beginning of the reaction some six months ago. There seems to be no doubt, furthermore, that overmuch has been made of the trade reaction in question. There is certainly nothing in current clearing house exchanges or in railway traffic returns suggesting trade depression, or even material reaction anywhere in the country, save in the particular section affected by the shortage in the spring wheat crop. The latest Clearing House returns, in fact, and these are really, after all, the most significant indications, point not only to unabated but to increasing activity in trade. In some quarters, and particularly in New England, and in the speculative centres, comparisons with the exchanges of 1899 show decreases, but they are still far in excess of the volume of 1898, when the business revival was well under way. All other sections of the country show material gains, in which the Southern and Southwestern districts are easily in the lead. The actual prosperity of the country cannot be questioned, and it only remains with the country's electorate to determine a fortnight hence whether it shall be perpetuated or destroyed.

FINANCIAL AND COMMERCIAL.

UNITED STATES AND STATE BONDS.

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
10000	U S 2s, c	104	104	104	104
13000	Va F d 2-3s	91	91	90½	90½

BANKS.

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
11	Bank of N Am	205	205	205	205

SILVER BULLION.

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
10000	Sil Bul ctfs	62½	62½	62½	62½

RAILROAD AND OTHER BONDS (IN $1,000s).

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
485	Atch adj 4s	87	87⅞	86⅞	87⅝
458	Atch gnl 4s	99⅛	100	98¾	100
31	Adams Exp 4s	103	103½	103	103½
2	Ann Arbor 4s	91	91	91	91
3	Am C O 8s	101½	101½	101½	101½
24	Aus & N W 1st	95¼	95⅜	94¾	94¾
93	B & O 3½s	93¾	95½	93¾	95½
265	B & O 4s	99¾	99⅞	99⅜	99⅝
447	B & O S W d 3½s	87	88	87	88
20	B & O P J & M div 3½s	87	87⅛	87	87⅛
1	Buff & P gnl 5s	111	111	111	111
2	B, C R & N 1st	107½	107½	107½	107½
2	B, CR&N c t 5s	118	118	118	118
43	B W & W 5s tr	69	70	69	69
43	B'klyn R T 5s	100	102½	100	101½
126	B'klyn Un El 1st	92	94½	92	94½
21	B Q C & S 5s	98	99½	98	99½
36	B'klyn Un G 5s	116½	116½	116½	116½
1	Chi & Ind C 1st	112	112	112	112
30	Chs & O cn 5s	120	120	119¾	120
105	Chs & O g 4½s	98¾	99½	98¾	99½
1	Chi & A S F 6s	106½	106½	106½	106½
12	C, B&Q SW d 4s	100½	100½	100½	100½
14	C, B&Q 4s N ex	111¼	111¼	111¼	111¼
3	C, B & Q 4s 1 d	103¾	103¾	103¾	103¾
2	C, B & Q 4s	101¼	101¼	101¼	101¼
21	C, C, C & St L gnl 4s	98½	99½	98½	99½
2	C & P 4½s S A	120	120	120	120
14	Can South 1st	107¾	107¾	107¾	107¾
2	Can So 2d	107	107	107	107
13	Chic Terml 4s	91½	92¼	91½	92¼
113	Cen Pac 3½s	81	82½	81	82½
123	Cen Pac 1st	97	98	97	98
78	Col So 4s	80½	82	80½	81¼
48	Col Fuel & I 5s	93	93¾	92½	93¾
6	C & E I gnl 5s	114¾	115¾	114¾	115¾
16	Col Mid 1st	76	77½	76	77½
68	Col Mid 2-4s	75½	77¾	75½	77¾
145	Cen of Ga cn 5s	93¾	95	93¾	95
104	Cen of Ga 1st in	40½	42¾	40½	42¾
21	Cen of Ga 2d in	12½	12½	12½	12½
5	Cen of Ga 3d in	5½	5½	5½	5½
51	Den & R G cn	98¾	99	98¾	99
70	D, M & M lg	28	30	28	30
33	Det City Gas 5s	93	93½	93	93½
2	E & T H cn 5s	123	123	123	123
1	E A T H gnl 5s	104	104	104	104
1	E, L & B S 1st	101	101	101	101
7	Erie cn 1st	136½	136½	136½	136½
31	Erie prior bds	88	88½	88	88½
115	Erie g lien 3-4s	69	70½	69	70½
3	E Tenn 5s	120½	120½	120½	120½
15	Ft Worth 1st	72½	74	72½	74
11	Ft W & R G 1st	60	61	60	61
1	G, H & H 1st	110	110	110	110
12	G & E of B C cn 5s	102½	102½	102½	102½
42	G, H'g & S A M P 5s	98½	98½	98½	98½
5	Green Bay d B	5½	5½	5½	5½
14	Gen Elec deb 5s	118½	120	118½	120
37	Hock V 4½s	100	100½	99½	100½
4	Han & St J cn 6s	119¼	119¼	119¼	119¼
270	Iron Mt 4s	77¾	80	77¾	80
12	Iron Mt 5s S	109½	109½	109	109
225	Iron Mt 5s	108½	110	108½	110
5	Ill Cen 3½s	106½	106½	106½	106½
8	Ill C 3½s, St L d	101½	102	101½	102
1	Ill Cen 4s, 1953	103	103	103	103
33	Int & Gt N 2d	85	88	85	88
31	Int & Gt N 3d	54	55	54	55
11	Int Paper 6s	104½	105	104½	105
1	Iowa Cen 1st	113½	113½	113½	113½
73	Kan & Tex 4s	91	92¼	90½	92¼
154	Kan & Tex 2s	65½	67½	65½	67½
119	Kan & Tex ex 5s	89	92½	89	91
4	Ken Cen 1st	97½	97½	97½	97½
1	K C So 3s r	63½	63½	63½	63½
709	K C So 3s	62½	67	62½	65
104	L & W B gt 4½s	100½	100½	[illegible]	100½
6	L E & W 1st	123	123½	123	123½
2	L E & W 2ds	117	117	117	117
2	Lake Sh're 2d r	112½	112½	112½	112½
5	Lake Shore 3½s	110	110	110	110
14	Lou & N g 4s	98¾	99	98¾	98¾
1	Lou & N C T 5s	110½	110½	110½	110½
1	Lou & N C T 4s	96½	96½	96½	96½
17	Long Isl U 4s	96	96	95¾	95¾
21	Met St R'y 5s	117½	118½	117½	118½
33	Mex Int cn 4s	83½	83½	83½	83½
8	M, K & E 1st	103	103	103	103
177	Mex Cen 1st in	26	26½	26	26½
35	Mex Cen 2d in	12½	12½	12¼	12¼
1	M & St L cn 5s	117½	117½	117½	117½
17	M & St R 4s	96½	96½	95	95
3	Mor & Es gt 7s	140	140	140	140
9	M, K & T of T 5s	90	90½	90	90½
60	Man R'way 4s	100¾	101½	100¾	101½
4	M & O 1st N	126	126½	126	126½
24	Mob & O gnl	84½	84½	84	84½
105	Mo Pac cn	117¾	119	117¾	119
63	Mo P col 1st 5s	92½	95¾	92½	95¾
435	Mo Pac Trust 5s	95	97	95	97
2	Mo Pac 3d	115½	116	115½	116
3	Mil & L S 1st	135½	135½	135½	135½
13	M & L S ex 5s	123½	123½	123½	123½
1	Nor Pac T 1st	118	118	118	118
151	Nor P prior 4s	102¾	103¼	102¾	103¼
416	Nor Pac gnl 3s	64¾	66	64½	65½
10	Nor Pac gnl 3s r	65½	65½	[illegible]	65½
6	N & W N R 6s	131½	132½	131½	132½
4	N W J & Ex 6s	129¾	129¾	129	129
176	Norf & W cn 4s	96½	97½	96½	97½
26	N Y G & E L H & P 5s	107	107	106½	106½
19	N Y G & E L H & P 4s	93	93	93	93
27	NY & S Ist r 5s	109	109½	109	109½
2	N Y & S gnl 5s	92	92	92	92
15	N Y & L 1st	136	136	136	135½
2	N Y & L 2d	119	119	119	119
1	N Y & L I 4s	103½	103½	103½	103½
20	N J Cen gnl 5s	124	124	123	123½
2	N Y C 1st	108½	108½	108½	108½
1	N Y Cen deb 4s	103⅛	103⅛	103⅛	103⅛
3	N Y C deb 5s	105½	105½	105½	105½
19	N Y C L S col 3½s	96½	97	96½	96½
72	N Y C M C col 3½ r	95½	95½	95½	95½
7	N Y C M C col 3½s	96½	96½	96½	96½
7	Nash & C cn 5s	105½	105½	105	105
4	N W gold r	111	111	111	111
1	N W cn 7s	139½	139½	139½	139½
12	N Y O & W r 4s	104	104	[illegible]	[illegible]
28	O R & N 4s	103¼	103¼	103¼	[illegible]
8	Ore S L 6s	127½	127½	127½	127½
33	Ore S L cn 5s	112½	113½	112½	113½
1	Pan 1st 4½s	105	105	105	105
36	Pac Coast 1st	109½	110	109½	110
6	Peo & East 1st	89½	90	89½	90
16	Peo & East in	[illegible]	29½	27¾	29½
29	Penna 4½s	116	116	115½	116
14	Penna 4½s r	114	116	114	116
4	P G & C 1st cn 6s	116	116	116	116
1	Rock Isl 6s	130½	130½	130½	130½
64	Rock I gnl 4s	105½	107	105½	107
1	Rock I gnl 4s r	106½	106½	106½	106½
2	Rh & D cn 6s	122½	122½	122½	122½
462	Reading gen 4s	86½	88¾	86½	88¾
12	Rio G W 1st	98½	99	98½	98½
1	S V & N E 4s	102	102	102	102
3	St P & M cn	134½	134½	134½	134½
5	S P of C 1st, 1905	107	107	107	107
21	S P of C cn 5s S	107	107½	107	107½
255	So Pac 4s	79½	80½	78½	80½
6	St P & Ma con 6s	139	139	139	139
1	St P & Ma ex 4s	103½	103½	103½	103½
10	St L & S F T 5s	102½	102½	[illegible]	102½
73	St L & S F gnl 5s	108½	111	108½	111
3	St L & S F 4s	80	81½	80	81½
2	S P D & Gt So 5s	114½	114½	114½	114½
10	St P gen 4s S A	110	110	110	110
4	St P cn 7s	169½	170½	169½	170½
2	St P 1st C & P W d	119½	119½	119½	119½
2	St P P 1st I & D ex	170	170	170	170
544	St L S W 1st	90½	93	90½	92½
64	St L S W 2d	62½	63½	62½	63½
151	San A & A P 1st 4s	73½	75	73½	75
1	S C & Ga 1st	106	106	106	106
381	South Ry 5s	108½	109½	108½	109½
1	St Jo & G I 2-3-4s	85	85	85	85
20	Stan R & T 6s	67½	68½	67½	68½
204	Stan R & T inc	9½	11	9½	10½
14	S S & So 5s	98½	99½	98½	99½
59	Tx & Pac 1st 5s	113	114	113	114
3	Tex & Pac 2d in	65	70	65	70
1	Tol P & Wn 1st	82½	82½	82½	82½
5	Third Ave 5s	123	123	123	123
3	Tol & O C 1st	112	112	112	112
18	Tol & O C gnl 5s	100	101½	100	101½
25	T & N O cn 5s	101½	101½	101½	101½
55	T C I & R 6s, Bir div	105	105	105	105
72	T C I & R D B C & I 6s	98½	101	98½	101
296	Union Pac 4s	104½	105½	104½	105½
1	Utica & B R 4s	110	110	110	110
4	Uls & Del 1st 5s	107	107	107	107
10	U S Leath 6s	114½	114½	114½	114½
45	Wabash 1st	117½	118	117½	118
18	Wab deb S A	90	90	88	88
459	Wab deb S B	33	34½	33	34½
137	Wab 2d	101½	103	101½	103
15	W Un R E 4½s	106½	106½	106½	106½
5	West U col 5s	111½	111½	111½	111½
1	W & St Pet 2ds	123½	123½	123½	123½
47	West Shore 4s	113	113⅛	113	113⅛
29	West Sh 4s reg	112½	112½	112½	112½
11	Wh & L E cn 4s	84	84½	84	84½
5	W & L E W div 5s	108	108	108	108
25	W N Y & P gnl	91½	91½	91½	91½
7	W N Y & Pa 1st	120½	120½	120½	120½
314	Wis Cen 1st	84	86½	83½	86½
7	Wilkes & Es 1st	105½	105½	105½	105½

Total sales of bonds (par value), $11,852,000.

RAILWAY AND OTHER SHARES.

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
295	Adams Ex	126	127½	126	127½
32780	Am S & W	33½	35½	33	35½
8165	Am S & W pf	74	75½	74	75½
188766	Am Su Rf	118½	122	118	121⅛
423	Am Su Rf pf	116½	116½	116	116
7925	Am Tin P	32	34	32	34
1340	Am Tin P pf	84	84	82½	82½
300	Am Ice	31½	33½	31½	33½
219	Am Ice pf	64	65	64	65
500	Ann Arbor pf	47	47	46	46½
52	Am Cable	90	91	90	91
900	Am Dis Tel	29	30	29	30
55007	Am Tobacco	91½	95½	91½	95½
10	Am Tob pf	133	133	133	133
135	Am Ex	152	155	152	155
2445	Am Cot Oil	34½	36	34½	35½
103916	A T & S Fe	28½	30½	28½	30½
120039	A T & S F pf	71½	74	71½	74
400	Am Malt	4½	4½	4½	4½
570	Am Malt pf	23½	23½	23	23½
40000	Am Steel H	19½	24½	19½	24½
3620	Am S H pf	68	71	66½	71
18305	Anaconda M	43½	47½	43½	46½
39964	Am S & Ref	39	43½	39	42½
7465	Am S & R pf	89	92	89	92
8065	Am Car & F	16	17	16	17
4029	Am C & F pf	61½	63½	61½	62½
2705	Am Lin Co	9½	12½	9½	12½
4550	Am Lin Co pf	51½	53½	51	53½
47073	Balt & Ohio	72	74½	71½	74½
8859	B & O pf	79	80½	79	80½
1820	Brunswick Co	7½	9½	7½	9½
113482	Brook R T	53½	57½	52½	56½
700	Bkln U Gas	170	170	170	170
100	Buff R P pf	112½	112½	112½	112½
50	Bur C R & N	130½	130½	130½	130½
6890	Can So	52	54½	51½	54½
420	Can Pacific	86½	87	86½	87
36370	Cont Tob	26½	29½	26½	29½
5650	Cont Tob pf	78½	80½	78½	80½
3735	Chic Gt W	10½	11½	10½	11½
590	C G W pf A	71	74½	71	74½
1150	C G W pf B	31½	37½	31½	37½
871	C G W deb	84	86	84	86
38003	Ches & Ohio	28½	30½	28½	30½
450	Chi & E Ill	93½	95	93½	95
800	Chi & E Ill pf	122	123½	122	123½
6005	C C C & St L	61½	63½	61½	63½
100	C C C & St L pf	112½	112½	112½	112½
1400	Chi & Nw'st	161½	163½	161½	163½
48946	Chic B & Q	126½	128½	126½	128½
42169	C M & St P	113½	115½	113	115½
650	C M & St P pf	170	173	170½	171
21720	C R I & Pac	106½	109½	106½	109½
13618	Col Fuel	34½	38½	34	38½
200	Col Fuel pf	117	117	117	117
1950	Col So	5½	5½	5½	5½
350	Col So 1st pf	38	39	38	39
500	Col So 2d pf	15½	15½	15	15½
875	Chic Term	9½	9½	8½	9½
2335	Chic Ter pf	28	29	26½	28½
6740	Col H V & T	33½	37½	33½	37½
4145	C H V & T pf	63	65	63	65
400	Col & H Coal	15	15½	15	15½
100	Clev L & W pf	67	67	67	67
48096	Con Gas Co	170	179	170	179
1585	Chic Ind & L	20½	22½	20½	22½
300	C Ind & L pf	56	56	56	56
1330	Del & Hud	112½	113	112	113
2040	D L & W	178	180	178	178½
400	Detroit C Gas	90½	90½	90½	90½
8060	Den & R G	19½	20½	19½	20½
6675	D & R G pf	67½	70	67½	70
400	Des M & Ft D	14½	14½	14½	14½
710	Erie R R	12½	12½	12	12½
4190	E R R 1st pf	34½	36	34½	35½
200	E R R 2d pf	19½	19½	19½	19½
1200	E & T H	39	40½	39	40½
45	E & T H pf	78	80	78	80
72340	Fed Steel	34½	39½	34½	39½
13665	Fed Steel pf	64½	68½	64½	68½
100	F W & R G	20	20	20	20
36180	Glu Sug Ref	50½	54½	50½	54½
875	Glu Su Ref pf	99	99	99	99
4376	Gt North pf	154	*160	154	159
4421	Gen Elec	140½	143½	140½	143½
100	G & E of B Co	74	74	74	74
7360	Int Power	36½	39½	29	30½
4660	Int Paper	17½	20	17½	20
3275	Int Paper pf	64½	65½	64½	65½
9886	Ill Central	117	119½	117	119½
100	Int Silver	4	4	4	4
1020	Iowa Central	18½	19½	18½	19½
330	Iowa Cen pf	41	42	41	42
5211	K C So	9½	11½	9½	11½
3532	K C So pf	29	32	29	31½
1400	Kana & Mich	15½	15½	15	15½
100	Keo & D M pf	14½	14½	14½	14½
10	Knick Ice	15	15	15	15
11485	L E & West	30	37½	30	36½
3015	L E & W pf	96	103½	96	102
38	Lake Shore	210	210	210	210
110	Long Island	65	65	65	65
2350	Laclede Gas	70	70	68½	68½
45545	Louis & Nash	72½	75½	72½	75½
300	M St P & S S M	17	18	17	18
450	M St P & S S M pf	50	53½	50	53½
133240	Man Con	92½	98½	92½	97½
100	Manhat Bh	9	9	9	9
710	Mex Nat	3	3½	2½	3½
2920	Mex Cent	12	12½	11½	12½
26025	Met St Ry	151½	157½	151½	157½
400	M W S E of C	34	34	33	33
20	M W S E of C pf	84½	84½	84½	84½
1600	Minn & St L	55	57½	55	57½
1660	M & St L pf	95½	99½	95½	99½
73610	Missouri Pac	51	54½	51	54½
1700	Mo K & T	10	10½	10	10½
19870	Mo Kan & T pf	28½	31½	28½	31½
1350	Mob & Ohio	36½	40	36½	40
13808	Nat Steel	27½	30	26½	29½
2408	Nat Steel pf	85	85	84½	85
31619	Nat Tube	47½	52	47½	52
8597	Nat Tube pf	93½	95½	93½	95
1885	Nat Salt	41	41	32½	36
110	Nat Salt pf	69½	69½	69½	69½
5134	N J Central	133½	137	133½	136½
26464	N Y Central	130	133½	130	133
3450	Nat Lead	17½	19½	17½	19½
374	Nat Lead pf	92½	93½	91½	93½
2280	North Am	15½	15½	15½	15½
1750	N Y Air B	122	129½	122	129½
800	N Y & N H	210	210	210	210
7825	N Y & St L	12½	15½	12½	15
370	N Y C & St L 1st pf	85	90	85	90
3700	N Y C & St L 2d pf	34½	38	34½	38
4945	Nat Bis	32½	34½	32½	34½
783	Nat Bis pf	89	89½	89	89½
71786	Nor & West	35	38½	35	38½
1046	Nor & Wes pf	75½	77½	75½	77½
104069	North Pac	51½	54½	51	54½
13079	North Pac pf	70½	73	70	73
18507	Ont & West	20½	22½	20½	22½
212	Pac Coast	61	61½	61	61½
47	Pac C 1st pf	90	90	90	90
860	Pac C 2d pf	69½	69½	69½	69½
6060	Press Steel C	39½	41	39½	40½
835	Press S C pf	76½	78½	76½	78½
25170	Pacific Mail	31½	39½	31½	39
550	Peo Dec & Ev	2½	2½	1½	1½
600	P Marquette	22½	24	22½	24
500	Pierre Mar pf	58	58	56	58
1116	Pull Pal C Co	187	188	187	188
431	P C C & St L	54	55	54	55
946	P C C & S L pf	80½	82	80½	82
119754	Penn R R	131	134	131	133½
170215	People's G & C	89½	95½	89½	92½
7010	Reading	16½	17½	16½	17
63300	Read'g 1st pf	56½	59½	55½	58½
5680	Read'g 2d pf	25½	29	25½	28
6000	Rep I & Steel	12½	12½	11½	12½
3351	Rep I & S pf	53½	54	52½	54
10	R, W & O	133½	133½	133½	133½
7900	St L S W	12½	13½	12½	13½
12595	St L S W pf	29½	31	29½	31
450	St P & O	113	114½	112½	114½
200	S S S & I	17½	18	17½	18
950	S S S & I pf	63	63½	62½	63½
81430	So Pacific	33½	35½	33½	35½
50693	South Ry	11½	13½	11½	13½
43290	South Ry pf	53	57½	53	57½
800	St Jo & G I	7	7	7	7
1120	St Jo & G I 1st pf	45	50	45	50
1512	St Jo & G I 2d pf	16	17	16	17
1927	St L & S F	10½	11½	10½	11½
240	St L & S F 1st pf	66½	67	66½	67
4629	St L & S F 2d pf	34½	36½	34½	36½
305	Stan R & T	6	6	6	6
30930	Tenn C & I	58	59½	56	59
50	Twn Cy R T	62½	62½	62½	62½
15	Twn Cy R T pf	140	140	140	140
1120	Third Av R R	112	112	111½	111½
200	Tex Pac Lnd	15½	15½	15½	15½
10055	Tex Pacific	16	16½	16	16½
260566	U Pacific	59	62	58½	61½
23634	U Pacific pf	74½	75½	74	75½
206	U S Express	46	46	46	46
1440	Un Bag & P	11½	12½	11½	12½
2725	Un B & P pf	64½	65½	62½	65½
1626	U S Rubber	29½	32	29½	31½
560	U S Rubber pf	94	94½	93	94½
66450	U S Leather	10½	12½	10½	11½
4870	U S Leath pf	70	71½	70	71½
2010	Wabash	7	7⅛	7	7⅛
11750	Wabash pf	18	19	18	19
115	Wells Far Ex	128	130	126½	130
4640	Wes Un Tel	79½	80	79	79½
4140	Wh & L Erie	8½	9½	8½	8½
2799	W & L E 1st pf	46½	51	46½	50
7911	W & L E 2d pf	23½	26½	23½	25½
2700	Wis Central	11½	14	11½	13½
1040	Wis Cen pf	33	36	33½	36

Total sales 3,013,099 shares.

* Ex-dividend.

SUNDAY, Oct. 21.

The weekly statement of averages of the Clearing House banks shows:

	Oct. 13.	Oct. 20.	Changes.
Loans	$816,810,700	$797,819,200	Dec $10,005,800
Deposits	877,210,800	846,432,500	Dec 15,155,900
Cir'l't'n	30,110,800	30,431,300	Inc 157,700
L'l'trs	62,140,500	57,901,700	Dec 1,70 ,200
Specie	162,404,100	156,654,200	Dec 3,605,000
Res've	$225,544,600	$214,555,900	Dec $5,305,200
Reserved	219,302,700	211,608,200	Dec 3,788,975
Surplus	$6,241,900	$2,947,700	Dec $1,516,225

The surplus a year ago was $1,441,075 and two years ago $23,412,325.

The imports of general merchandise, including dry goods, at the port of New York last week were $8,313,397 against $9,840,845 the week previous and $10,425,086 for the corresponding week of last year. The imports of specie for the week were $526,941, of which $493,729 was gold, making total specie imports since Jan. 1, $6,067,602. Exports of specie were: Gold, $149,280, and silver, $1,243,691, a total of $1,392,971, against $1,132,050 the previous week. The exports of specie since Jan. 4 have been: Gold, $47,419,119, and silver, $41,742,846, a total of $89,161,959.

The official count of the cash in the Treasury to-day, not including the gold reserve of $150,000,000 and $739,583,679 in gold, silver and notes against which certificates are outstanding, and compared with that of yesterday shows:

	Oct. 13.	Oct. 20.
Gold coin, bullion and certificates	$88,661,309	$85,794,305
Silver dollars, bullion and certificates	6,115,163	6,163,937
United States notes	15,789,694	13,481,556
Other assets	23,096,732	29,350,341
Net available cash bal.	$133,662,898	$134,79 ,242

The Treasury to-day received bonds to the amount of $89,600 to be exchanged for the new 2 per cent. bonds of 1930 under the Refunding act. The total amount of bonds received to date is $348,826,100.

Financial.

RICHARD V. HARNETT & CO.
Auction Sale
STOCKS AND BONDS
Tuesday, Oct. 23, 1900, at 12:30 P. M.
At the New York Real-Estate Salesroom, No. 111 Broadway.
For account of whom it may concern.
10,000 shares Ford Gold Mining Co., $4 each (hypothecated.)
100 shares Amador Construction Co., $10 each (hypothecated.)
1,000 shares Montana Coal and Coke Co., $10 each.
Lists at Auctioneers', 71 and 73 Liberty St.

HAMBURG LOAN.
We are prepared to receive subscriptions on the above loan, amounting to
40,000,000 MARKS
bearing 4 per cent. interest, payable semi-annually, January and July, in denominations of
Marks 5000, 2000, 1000, 500
Subscription Price 99¼
(Subject to cable rate for Reichsmarks)
The first coupon is due July 1, 1901, therefore interest will be refunded to the subscriber on the allotted amount from the day he receives his quota up to January 1, 1901.
The bonds are not redeemable before 1909, at Par.
THE ALLOTTED AMOUNTS ARE TO BE RECEIVED AT THE OPTION OF THE SUBSCRIBER FROM OCTOBER 30 UNTIL NOVEMBER 20 IN FULL.
The subscription takes place in Germany on OCTOBER 23, therefore all applications in this country must be in our hands on or before MONDAY, OCTOBER 22, at 5 O'CLOCK P. M.
ALL SUBSCRIPTIONS ARE TO BE ACCOMPANIED BY A DEPOSIT OF FIVE PER CENT.
A. A. Housman & Co.
20 Broad St.

MORTON TRUST COMPANY,
Capital, $2,000,000
Surplus and Undivided Profits, $3,000,000
ACTS AS EXECUTOR AND TRUSTEE UNDER WILLS; ADMINISTRATOR GUARDIAN, OR COMMITTEE OF ESTATES; TRUSTEE UNDER THE MORTGAGES OR TRUST DEEDS OF CORPORATIONS; REGISTRAR OR AGENT FOR THE TRANSFER OF THE STOCK AND BONDS OF CORPORATIONS.
Issues Travellers' Letters of Credit.
LEVI P. MORTON, President
THOMAS F. RYAN, Vice-President
JAMES K. CORBIERE, Second Vice-President
H. M. FRANCIS, Secretary
W. REDMOND CROSS, Treasurer
EUGENE E. VARET, Asst. Secretary
H. B. BERRY, Trust Officer.
DIRECTORS:
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LOCOMOTIVES.
Richmond Locomotive and Machine Works, RICHMOND, VIRGINIA.
SIMPLE OR COMPOUND LOCOMOTIVES TO THEIR OWN DESIGNS OR TO SPECIFICATIONS.
Modernly equipped shops.
Annual capacity 300 locomotives.
Terms made satisfactory.
Correspondence solicited.

Financial.

Guaranty Trust Co. of New York.
NASSAU, CORNER CEDAR STREET.
CAPITAL, $2,000,000
SURPLUS, $3,500,000
ACTS AS TRUSTEE FOR CORPORATIONS, FIRMS, AND INDIVIDUALS, AS GUARDIAN, EXECUTOR, AND ADMINISTRATOR. TAKES ENTIRE CHARGE OF REAL AND PERSONAL ESTATES.
INTEREST ALLOWED ON DEPOSITS subject to cheque or on certificate.
DRAFTS ON ALL PARTS OF GREAT BRITAIN, FRANCE, AND GERMANY BOUGHT AND SOLD. COLLECTIONS MADE. TRAVELLERS' LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD, AND COMMERCIAL LETTERS OF CREDIT ISSUED.
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GEORGE R. TURNBULL, 2d Vice-President.
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J. NELSON BORLAND, Asst. Treas. and Sec.
WM. C. EDWARDS, 2d Asst. Treas. & Sec.
JOHN GAULT, Manager Foreign Dept.
DIRECTORS.
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LONDON OFFICES,
33 LOMBARD STREET, E. C.
60 ST. JAMES STREET S. W. LONDON.
Buys and sells exchange on the principal cities of the world, collects dividends and coupons without charge, issues travellers' and commercial letters of credit, receives and pays interest on deposits subject to cheque at sight or on notice, lends money on collaterals, deals in American and other investment securities, and offers its services as correspondent and financial agent to corporations, bankers, and merchants.
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CLYDESDALE BANK, Limited.
NATIONAL PROVINCIAL BANK OF ENGLAND, Limited.
PARR'S BANK, LIMITED.
Solicitors.
FRESHFIELDS AND WILLIAMS.
London Committee.
ARTHUR JOHN FRASER, Chairman.
DONALD C. HALDEMAN.
LEVI P. MORTON.

COLONIAL TRUST COMPANY,
ST. PAUL BUILDING,
222 BROADWAY, NEW YORK.
Capital, Surplus & Undivided Profits $1,800,000
Transacts a General Trust and Banking Business.
ALLOWS INTEREST ON DAILY BALANCES.
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RICHARD DELAFIELD, CORD MEYER, JAMES W. TAPPIN, Vice-Presidents.
ARPAD S. GROSSMANN, Treasurer.
EDMUND L. JUDSON, Secretary.
PHILIP S. BABCOCK, Trust Officer.
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CITY TRUST CO OF NEW YORK.
36 WALL STREET.
CAPITAL $1,000,000
(Entirely invested in City of New York Bonds.)
SURPLUS $1,000,000
Designated Depository for State, City, and Court Funds, and for Lawful Money Reserve of the Banks of the State.
Acts as Executor, Administrator, Guardian, Trustee, Committee, Receiver, Assignee, etc.
Opens Accounts subject to check payable at sight or through the New York Clearing House, and allows interest on daily balances. Issues Certificates of Deposit, bearing interest, payable on demand or at fixed dates.
Furnishes Letters of Credit and Drafts on all parts of the world.
Acts as Fiscal and Transfer Agent, Registrar of Stocks and Bonds, and Trustee for Corporation Mortgages.
Loans Money on Bond and Mortgage.
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John D. Crimmins, Vice-President.
George R. Sheldon, 2d Vice-President.
Arthur Terry, Secretary.
Walter W. Lee, Asst. Secretary.
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THE TRUST CO. OF AMERICA,
149 BROADWAY,
(Northwest Corner Liberty St.)
Capital $2,500,000 00
Surplus and Undivided Profits $2,716,626 32
Allows Interest on Daily Balances, subject to check through the New York Clearing-house or payable at sight, and on Certificates of Deposit.
Acts as Trustee, Receiver, Committee, Executor, Guardian, Administrator, Assignee, Registrar, Transfer and Fiscal Agent.
Is a legal depository for Court and Trust funds.
Special attention given to the management of real estate and the collection and remittance of rents.
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DIRECTORS:
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MANHATTAN TRUST COMPANY.
WALL ST., cor. NASSAU, NEW YORK
Capital, Surplus & Undivided Profits, $2,000,000
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JOHN KEAN, AMOS T. FRENCH, Vice-Presidents.
CHARLES H. SMITH, Sec. W. NORTH DUANE, Treas.
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Congress Gold Company Syndicate.
LOST—Subscript on receipts of the Congress Gold Company Syndicate, No. 10, No. 27, No. 35, No. 43, No. 51 and No. 58. All in the name of Clarence J. McCuaig.
Notice is hereby given to show cause why duplicate subscription receipts should not be issued.
MANHATTAN TRUST COMPANY.

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Title Insurance the Only Protection.
Impossible under existing system for most careful examiner of titles to have any certainty that result of his labors shows true state of title.
"We have a system of registration upon which we rely," says a prominent lawyer, "but our records afford no proof of the genuineness of the signatures, either of the parties to the deeds, or the notaries, and in populous districts there are many of the same name."
"They do not show the legal capacity of the parties."
"They do not show the true heirs of decedents."
"They give no warning of marriage and divorce."
These and other defects constitute perils in the transfer of real estate.
These perils cannot be avoided. But they are absolutely insured against by the
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135 BROADWAY, COR. CEDAR ST., NEW YORK.
Capital and Surplus, $4,500,000.
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Acts in every trust capacity.
Represents security holders in investigating the affairs of corporations and in protecting their interests.
Receives deposits and allows interest on daily balances subject to check.
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FIDELITY TRUST COMPANY,
NEWARK, N. J.
Capital, $1,000,000.00
Surplus and Undivided Profits, 1,331,285.98
[illegible]
OFFICERS:
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JOHN F. DRYDEN, 1st Vice-President
JEROME TAYLOR, 2d Vice-President and Trust Officer
FREDERICK W. EGNER, Sec'y and Treasurer
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Vermilye & Co.
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Deposits Received and Interest Allowed on Balances subject to draft at sight.

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Issue Travelers' Letters of Credit AVAILABLE IN ALL PARTS OF THE WORLD.
Deal in Bonds of Railroad, Street Railway, Gas and Electric Light Companies. Government and Municipal Bonds Bought and Sold.
Quotations furnished for purchase, sale or exchange.

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TELEPHONES 1887 to 1890 CORTLANDT
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PRIVATE WIRES TO BOSTON.

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Members N. Y. Stock Exchange.
Transact a general banking business. Receive deposits subject to draft. Dividends and interest collected and remitted. Act as Fiscal Agent for and negotiate and issue loans of railroads, street railways, gas companies, etc. Securities bought and sold on commission.
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Members N. Y. Stock Exchange.
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BANKERS,
11, 13, 15 and 17 Broad St.
MEMBERS N. Y. STOCK EXCHANGE.
Orders executed for investment or on margin. Interest allowed on deposits, subject to check at sight. Act as Financial Agents for Corporations and Investors. Industrial Combinations Organized.
Government and other Investment Bonds bought and sold.
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Members of the New York Stock Exchange.
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Members New York Consolidated Stock Exchange,
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STOCKS, BONDS, GRAIN, COTTON.
Telephone 2878 Cortlandt.

Haskins & Sells,
Certified Public Accountants,
NO. 30 BROAD ST., NEW YORK

Unlisted Securities a Specialty.
DAVID PFEIFFER, 18 Wall St.

Dividends and Interest.

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Advertisements and Subscriptions may be left at these offices, where the rates will be the same as those charged at the main office.
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CHICAGO, ILL., 308 Stock Exchange Bldg., C. J. Billson.

PRESSED STEEL CAR COMPANY
Common Stock Dividend No. 1.
PITTSBURG, Pa., October 22, 1900.
[illegible]
A. R. FRASER, Treasurer.

NATIONAL TUBE COMPANY.
[illegible]

KANSAS CITY, ST. LOUIS & CHICAGO RAILROAD CO.
[illegible]

THE CHICAGO & ALTON RAILROAD CO.
[illegible]
FREDERICK S. CROSBY, Treasurer.