

THE Commercial & Financial Chronicle

AND

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

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

[Entered according to Act of Congress, in the year 1899, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL 69

SATURDAY AUGUST 26, 1899.

NO. 1783.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

For One Year.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	12 00
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WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street,

POST OFFICE BOX 958. **NEW YORK.**

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Aug. 26, have been \$1,544,054,578, against \$1,535,215,777 last week and \$1,215,500,746 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending August 26.		
	1899.	1898.	P. Cent.
New York.....	\$308,866,829	\$639,038,114	+26.5
Boston.....	93,672,557	79,022,820	+18.5
Philadelphia.....	66,867,544	51,602,122	+29.3
Baltimore.....	16,597,927	12,163,188	+36.5
Chicago.....	94,384,222	78,587,199	+20.1
St. Louis.....	24,882,212	18,473,825	+33.6
New Orleans.....	5,008,831	4,165,491	+20.2
Seven cities, 5 days.....	\$1,109,879,722	\$823,140,757	+25.7
Other cities, 5 days.....	164,072,419	126,019,946	+30.2
Total all cities, 5 days.....	\$1,273,952,141	\$1,000,160,703	+26.2
All cities, 1 day.....	270,102,437	206,340,043	+30.9
Total all cities for week....	\$1,544,054,578	\$1,215,500,746	+27.0

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Aug. 19, and the results for the corresponding week in 1898, 1897 and 1896 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of fifty-six a half million dollars, the gain at New York being sixty-two millions. Contrasted with the week of 1898 the total for the whole country shows an increase of 16.7 per cent. Compared with the week of 1897 the current returns record a gain of 41.7 per cent, and the excess over 1896 is 90.8 per cent. Outside of New York the increase over 1898 is 20.7 per cent. The excess over 1897 reaches 31.7 per cent, and making comparison with 1896 the gain is seen to be 56.8 per cent.

Clearings at—	Week ending August 19.				
	1899.	1898.	1899 P. Cent.	1897.	1896.
New York.....	965,519,793	843,316,543	+14.5	650,687,879	441,280,490
Philadelphia.....	86,821,833	69,894,411	+24.2	59,148,903	54,454,294
Pittsburg.....	20,255,027	17,750,512	+14.1	13,487,907	13,529,443
Baltimore.....	17,884,931	15,182,435	+17.8	15,788,390	11,454,896
Buffalo.....	4,295,039	3,807,011	+12.8	3,940,043	3,706,106
Washington.....	1,822,540	1,644,928	+10.8	1,577,570	1,404,938
Rochester.....	1,908,088	1,659,606	+15.0	1,220,333	1,150,429
Syracuse.....	951,707	887,898	+7.2	849,794	713,548
Seranton.....	1,019,362	810,344	+25.3	761,686	797,343
Wilmington.....	1,019,918	899,778	+13.3	824,917	875,370
Binghamton.....	277,700	332,400	-16.5	288,400	252,400
Total Middle.....	1,101,775,938	956,185,866	+15.2	748,875,892	529,819,257
Boston.....	115,721,665	95,140,731	+21.2	90,508,871	71,022,415
Providence.....	6,508,000	4,952,000	+31.4	4,564,800	3,855,900
Hartford.....	2,383,316	1,829,633	+30.3	1,792,615	1,757,696
New Haven.....	1,595,675	1,469,904	+8.6	1,221,471	1,206,789
Springfield.....	1,304,780	1,332,735	-2.1	1,227,785	1,075,721
Worcester.....	1,297,493	1,462,608	-11.3	1,233,052	1,142,374
Portland.....	1,520,734	1,376,807	+10.5	1,372,303	1,121,312
Fall River.....	675,051	687,932	-1.9	813,008	560,279
Lowell.....	513,458	703,221	-27.0	529,139	474,174
New Bedford.....	430,950	435,905	-1.1	423,445	317,643
Total New Eng....	131,951,122	109,691,526	+20.3	103,686,259	83,473,303
Chicago.....	115,445,693	95,354,037	+21.1	87,010,493	69,829,94
Cincinnati.....	13,095,250	10,693,250	+22.5	10,114,000	8,945,700
Detroit.....	8,355,092	7,535,697	+10.9	6,335,448	6,059,920
Cleveland.....	9,566,374	7,591,666	+25.8	5,510,977	5,435,820
Millwaukee.....	4,973,913	4,196,749	+18.5	4,014,895	3,657,797
Columbus.....	4,250,000	3,000,000	+41.7	3,048,500	2,516,900
Indianapolis.....	2,862,238	2,577,735	+11.1	2,187,963	1,634,854
Peoria.....	1,661,876	1,499,895	+10.8	1,701,273	1,503,664
Toledo.....	2,242,332	1,620,369	+38.4	2,240,633	1,089,454
Grand Rapids.....	1,098,075	844,477	+30.1	705,951	650,993
Dayton.....	991,107	750,334	+32.1	521,142	510,256
Evansville.....	892,459	675,925	+30.6	.....	.....
Youngstown.....	226,493	233,085	-2.8	219,799	.....
Springfield, Ill.....	360,026	286,955	+25.5	.....	.....
Lexington.....	329,501	407,650	-19.1	309,570	201,178
Akron.....	441,000	321,800	+37.0	216,900	299,400
Kalamazoo.....	434,642	381,668	+13.9	244,756	246,398
Saginaw.....	233,534	297,081	-4.6	239,055	188,482
Rockford.....	251,139	171,613	+46.3	169,645	152,624
Springfield, Ohio.....	313,700	170,095	+84.4	174,321	136,678
Canton.....	272,045	161,547	+68.4	132,361	166,685
Tot. Mid. West'n.....	168,346,494	138,771,628	+21.3	125,023,182	100,246,741
San Francisco.....	20,836,529	10,088,284	+29.5	15,851,448	10,954,134
Salt Lake City.....	2,000,000	1,586,087	+26.1	1,200,173	1,000,000
Portland.....	1,567,901	1,485,639	+5.5	1,524,210	922,313
Los Angeles.....	1,679,156	1,118,273	+50.2	1,012,346	785,663
Seattle.....	2,396,257	1,348,870	+77.7	734,231	513,589
Spokane.....	1,214,168	822,302	+47.7	625,000	450,194
Tacoma.....	928,483	626,000	+48.2	551,548	482,259
Helena.....	660,000	571,388	+15.5	460,000	534,143
Fargo.....	240,614	160,045	+50.3	67,113	192,092
Sioux Falls.....	152,931	60,759	+151.7	34,240	43,875
Total Pacific.....	31,678,037	23,767,647	+33.3	22,060,309	15,873,162
Kansas City.....	13,999,958	10,926,394	+26.8	10,310,377	9,295,687
Minneapolis.....	8,630,978	7,150,413	+20.7	6,625,811	5,177,146
Omaha.....	5,314,844	5,644,608	-5.8	4,335,176	3,754,360
St. Paul.....	4,037,490	3,317,924	+21.7	4,156,465	3,565,487
Denver.....	3,046,384	2,597,925	+17.3	2,126,390	1,885,770
St. Joseph.....	3,560,324	2,765,447	+28.7	1,187,405	1,049,991
Des Moines.....	1,153,720	929,948	+24.2	725,000	650,098
Davenport.....	756,273	626,691	+20.7	525,055	508,351
Sioux City.....	702,377	665,671	+5.6	478,499	312,521
Topeka.....	683,024	551,604	+23.8	564,805	486,211
Wichita.....	471,644	383,776	+22.7	356,204	313,951
Fremont.....	133,042	81,698	+62.8	90,814	49,936
Hastings.....	123,737	69,744	+77.4	98,571	68,115
Tot. other West.....	42,013,295	35,710,643	+17.7	31,650,572	27,042,724
St. Louis.....	28,145,210	24,098,211	+16.8	25,235,981	20,162,681
New Orleans.....	7,000,000	5,449,769	+28.5	5,250,512	7,603,418
Louisville.....	6,666,113	5,862,928	+13.7	5,569,820	4,163,282
Galveston.....	2,303,050	2,345,500	-1.8	2,298,900	2,691,350
Houston.....	2,250,000	2,075,870	+8.4	2,872,720	3,005,618
Savannah.....	2,123,374	1,540,126	+37.9	1,781,091	1,734,103
Richmond.....	2,794,728	2,568,085	+8.8	1,995,351	1,476,193
Memphis.....	1,178,831	1,178,831	+0.1	1,151,234	962,070
Atlanta.....	1,114,783	978,567	+13.9	934,407	903,765
Nashville.....	1,039,708	904,644	+14.9	898,941	658,458
Norfolk.....	1,076,092	783,221	+37.4	775,145	666,008
Augusta.....	683,266	401,890	+70.2	484,660	466,638
Knoxville.....	449,271	451,715	-0.3	397,995	378,019
Fort Worth.....	747,928	1,016,260	-26.5	598,950	401,417
Birmingham.....	567,305	321,698	+76.5	372,299	301,971
Macou.....	421,000	364,000	+15.7	477,000	.....
Little Rock.....	259,604	290,501	-10.6	217,350	197,654
Chatanooga.....	308,348	323,479	-4.7	326,026	195,520
Jacksonville.....	205,391	180,782	+19.1	158,730	221,610
Total Southern.....	59,452,591	51,136,077	+16.3	51,827,144	46,189,602
Total all.....	1,535,215,777	1,315,263,387	+16.7	1,083,153,358	804,630,782
Outside N. York.....	560,695,934	471,946,844	+20.7	432,465,469	363,370,292
Montreal.....	14,165,212	11,109,227	+27.5	11,813,408	9,609,616
Toronto.....	8,829,966	7,749,975	+13.9	6,715,440	6,200,804
Winnipeg.....	1,744,768	1,586,824	+10.0	1,754,456	868,541
Halifax.....	1,289,717	1,241,461	+3.9	1,318,390	1,342,713
Hamilton.....	659,669	571,903	+15.3	576,080	541,016
St. John.....	657,870	688,915	-4.5	640,172	655,869
Victoria.....	711,975	.....	.....	.....	.....
Vancouver.....	832,802	.....	.....	.....	.....
Total Canada.....	27,347,202	22,948,305	+19.2	22,817,946	10,218,609

* Not included in totals.

STREET RAILWAY SUPPLEMENT.

A new number of our STREET RAILWAY SUPPLEMENT, revised to date, is sent to our subscribers to-day. The editorial discussions in the SUPPLEMENT embrace the following topics—

- STORAGE BATTERIES AS AUXILIARY POWER.
- TRACK-BONDING.
- OPEN AND CLOSED CARS.
- CAR TRUCKS.
- THE SERVICE OF STREET CAR AXLES.

THE FINANCIAL SITUATION.

No one who has followed the course of our stock market for a month or more can fail to have noticed marked similarities in its action from week to week. Looking at the investment class of securities for the whole period, very little change appears to have taken place in values. But examined by weeks they are found in each business cycle of six days to have either declined and then advanced within narrow limits, or vice versa. Moreover, with each decline buyers in goodly numbers have been found ready to take these offerings, and with such purchases up go the stocks again to the old level and sometimes to a point or so above it. What profit accrues in such operations and who gets it would be hard to say. This, though, is not all. The scheme has another feature or branch: the movement above described is always accompanied by a severer attack on, by a larger decline in, and a box full of idle tales about, some other property, as for instance this week Brooklyn Rapid Transit was the conspicuous victim; this larger decline is not always wholly recovered the following day, and sometimes recovery has been an event much longer delayed. Be that as it may, this apparent side issue generally includes the large movement and wider fluctuations, and if any profit results it is found through the number of margins uncovered, the fresh stock which thereby comes on the market, and possibly the lower price the stock may hold for a time because of a wider margin thereafter required by lenders. The last two weeks are significant in that these attacks have appeared to meet more resistance and have been followed by a quicker recovery.

It may have been observed that more or less frequently the momentary recording of an unusually high rate for money on call at the Stock Exchange has been followed by an immediate recession in the rate. On Tuesday afternoon of this week, for example, after the ruling rate for the day had been $2\frac{1}{2}$ @3 per cent, there was a loan at 4 per cent, after which the rate receded to 3 per cent, and the market closed at that figure. The amount borrowed at 4 per cent was small (only \$10,000), but the borrower had failed to obtain a full supply of money earlier in the day, and when he applied for the loan the representatives of the large lenders were absent and the borrower's requirements were supplied by a broker for a Stock-Exchange house, who loaned his employer's balance at 4 per cent. This rate was no sooner recorded than offerings of money were freely made and the rate receded to 3 per cent, as above noted. Without explanation such an occurrence as this would seem to indicate some understanding between representatives of the large lenders and

the stockbrokers on the floor by which understanding the former would absent themselves, thus giving the latter the opportunity to meet the requirements of belated borrowers. There does not appear, however, to be the slightest cause for suspecting such, or indeed any, collusion. Brokers making a specialty of loaning money for large lenders, including banks and trust companies, are expected to be in attendance at the Stock Exchange during certain hours of the day for the purpose of loaning their employer's money on call. When the borrowing requirements for the day are satisfied, as they usually are by 2:30 P. M., the broker feels at liberty to serve other patrons elsewhere, or perhaps to seek borrowers of time money for his regular bank or trust company customers, and his absence from the floor of the Exchange is therefore easily accounted for. If at such a time a belated borrower fails to obtain money at the previously prevailing rate, he has only himself to blame. One important fact should be noted and that is that brokers do not receive commissions for negotiating loans of money on call. The reason assigned is that should commissions be charged even at the minimum rate demanded for time loans, 1-32 of 1 per cent, they would amount to \$3 12½ for each \$10,000, making the cost of the money to the borrower for one day so great as to be prohibitory. The interest at the rate of 3 per cent per annum on \$10,000 for one day, it may be noted, is 83 cents. The banks or other institutions employing specialists place many of their time loans through these brokers, and the commissions which the latter receive from the borrowers of this time money compensate the brokers for their services in gratuitously placing loans for their employers on call. The brokers also have the additional advantage, which of course is some value to them, of being recognized as the direct representatives of the banks or other institutions which they serve. In the absence of compensation for the special services of placing loans on call, the brokers representing large lenders can scarcely be expected to be in constant attendance on the floor of the Stock Exchange in order to accommodate a chance borrower, or one who has neglected his opportunity and has failed to obtain his needed supply of money for the day.

The most important event of the week as a stock market influence has been the presentation of the annual report of the Brooklyn Rapid Transit Company. It is somewhat singular that the exhibit made in the report should have created surprise, and that the result should have been at first so uniformly viewed as unfavorable. No doubt those having only a speculative interest in the property had their expectations keyed to a high pitch by the marvelous rise in the value of the shares which has occurred during the past year. But candor compels the admission that neither those mainly interested in the property nor those directing the management of the company's affairs have in any way encouraged the idea that the undertaking would immediately begin to show large profits earned. Stress has invariably been laid upon what was in store in the future, after the present plans and contemplated changes had been fully carried out. As far as the management are concerned they have been particularly free in furnishing full and complete reports, so that the investor and the public could never be in doubt as to just what the company was doing. We have had frequent oc

casation to apply to them for information, and have always found them desirous of elucidating every doubtful point, and ready and anxious to supply the latest data and facts. For our STREET RAILWAY SUPPLEMENT they have invariably prepared special statements, and have been solicitous to have them incorporated in the same, in order that those having occasion to refer to that accepted authority in the street railway world might not find anything lacking to a complete knowledge of the company's condition. Thus the number of the STREET RAILWAY SUPPLEMENT issued last May contained a full income account for the calendar year 1898. That statement showed results just about like those now disclosed for the fiscal year ending June 30 1899; and the other returns of earnings issued by the company, whether monthly or quarterly, have all been of the same tenor. They showed that the system's revenues were steadily and largely expanding, but that as yet the point had not been reached where considerable profits could be expected.

The truth is, the Brooklyn Rapid Transit has been and still is in a transition state. Viewed in that light its report cannot be regarded otherwise than most encouraging. It shows that in a year of trying conditions the company was able to meet all expenses and charges, besides marking off some considerable special items, and yet leave a fair though not large balance on the right side of the account. And the important fact to remember is that these results, in the words of President Rossiter, "were based almost entirely on former conditions." This feature cannot be too strongly emphasized, for it puts a different phase upon the year's outcome than the superficial critic would be apt to give it. On June 30 1898 the system embraced 266 miles of track; on June 30 1899 the system had been extended to 504 miles. Here is an addition of 238 miles during the twelve months, the larger portion of which did not count in the year's results until well towards its close. The Kings County Elevated has not even yet been absorbed; the Brooklyn Union Elevated and the Nassau Electric were not taken over until April 1 1899, while the Brooklyn & Brighton Beach and the Prospect Park & Coney Island and allied lines did not yield anything for the Rapid Transit Company until the latter part of June. The same remark applies with reference to the heavy capital expenditures made in increasing and improving road and plant. The benefits resulting from these capital outlays counted only in small part in the year's results. Thus it may be asserted with entire accuracy that none of the benefits to flow from the increase in the company's stock from \$20,000,000 to \$45,000,000 have yet been realized, because there has not been sufficient time for them to bear fruit.

The confidence of those having faith in Brooklyn Rapid Transit rests on two main considerations: (1) a large growth in traffic and (2) increased economies in operation. We can see no reason why expectations should be disappointed in either regard. The combination of the elevated with the surface roads affords opportunities for economy of operation which have not heretofore been presented anywhere, except to a very limited extent in Boston. The company already has the electric power on its surface lines and it can be conveyed to the elevated lines with only slight additional cost. About 70 per cent of the system's earnings is made during the six hours when

travel is particularly heavy; the other 30 per cent is made in the remaining hours of the day. But this 30 per cent is responsible for 50 per cent of the expenses. Under combined electric service on the street and overhead it is believed this portion of the expenses can be very materially cut down. At the same time, with the elevated roads operated by electric power instead of by steam, it will be possible to improve the service greatly by running short but frequent trains. The benefits to be expected in this way cannot of course be realized until the whole elevated system has been converted, and this will evidently take some time yet.

As to the probabilities of a gain in traffic, there seems equally little reason for doubt. Growth of population is a normal condition in this great country of ours, and in Brooklyn there are special reasons for expecting a large expansion in population. In the Borough of Manhattan travel is all in one direction, and most of the territory is already thickly populated. In Brooklyn the lines of travel run in all directions, and there are vast areas in the outlying districts which are not yet built upon. In many of these outlying districts the transit service now furnished is decidedly unsatisfactory. Through the operation of the elevated roads by electricity this service can be very greatly improved. The elevated cars are not subject to the many interruptions and delays which are met with on the surface lines, and it will hence be possible to furnish a fast through service to the termini of the elevated roads. Another circumstance should not be forgotten. By the running of through cars over the Brooklyn Bridge into the Borough of Manhattan conditions have been revolutionized in Brooklyn. Given fast service, many of the outlying districts would be brought as close to the City Hall, New York, as 110th and 125th streets in this borough are now. The Brooklyn Rapid Transit controls all the street car lines in Brooklyn with the single exception of the Coney Island & Brooklyn. Altogether, therefore, it is difficult to see why traffic on its lines should not continue steadily to develop. Until the complete conversion of the elevated roads, full results cannot be expected, and this may produce some disappointment for the time being; but that the property has a promising future would seem to be beyond question.

Money on call, representing bankers' balances, has loaned at the Stock Exchange at 4 per cent and at 2 per cent during the week, averaging about $2\frac{1}{2}$ per cent. On Monday the range was from $3\frac{1}{2}$ per cent to $2\frac{3}{4}$ per cent, with the bulk of the business at 3 per cent. On Tuesday, as above noted, loans were made at 4 per cent for a small amount late in the day. The lowest rate was $2\frac{1}{2}$ per cent and the majority of the loans were at 3 per cent. On Wednesday and on Thursday the range was from 3 per cent to $2\frac{1}{2}$ per cent, with the bulk of the business at $2\frac{3}{4}$ per cent. On Friday loans were made at 3 per cent and at 2 per cent, with the majority at $2\frac{3}{4}$ per cent. Banks and trust companies quote 3 per cent as the minimum, though after the middle of the week some of the banks loaned at $2\frac{3}{4}$ per cent. The market for time money is easier in tone. One notable feature is that banks are discriminating less closely regarding collateral, and they are accepting rather more of those industrial securities which have shown a moderate degree of stability. The difference in rates between loans on

good mixed collateral and those on a fair assortment of industrials, of the character above noted, is now only about $\frac{1}{2}$ of 1 per cent. One of the large downtown banks reports a loan at 4 per cent for ninety days and another at the same rate for four months on good mixed Stock Exchange collateral, while a loan for four months by the same bank on an admixture of industrials was placed at $4\frac{1}{2}$ per cent. Quotations are 4 per cent for sixty to ninety days and $4@4\frac{1}{2}$ per cent for longer periods up to and including six months. There was a lighter inquiry for commercial paper from the interior this week, indicating that the demand has been partially satisfied for the present. At the same time paper is in good request in the city, and the supply seems to be increasing. Rates are $4\frac{1}{4}@4\frac{1}{2}$ per cent for sixty to ninety-day bills receivable, which, it may be noted, are offered in quite limited amounts; $4\frac{1}{2}@5$ per cent is the rate for prime and $5\frac{1}{2}@6$ per cent for good four to six months single names. There are some indications of a movement of money from this centre to Chicago in the near future, and some of the banks look now for an early demand from other points in the West. The Canadian banks which recently sent gold to Montreal report that it has not yet been returned, and they also report that they have received nothing from San Francisco on account of the Klondike gold which has been sent to that point.

The European political situation seems undisturbed either by the Dreyfus trial in France or by the tension regarding affairs in the Transvaal. The Bank of England minimum rate of discount remains unchanged at $3\frac{1}{2}$ per cent. The cable reports discounts of sixty to ninety-day bank bills in London $3\frac{1}{4}@3\frac{3}{8}$ per cent. The open market rate at Paris is $2\frac{5}{8}@2\frac{3}{4}$ per cent, and at Berlin and Frankfort it is $4\frac{5}{8}@4\frac{3}{4}$ per cent. According to our special cable from London, the Bank of England gained £842,566 bullion during the week and held £35,039,404 at the close of the week. Our correspondent further advises us that the gain was due to the import of £507,000 (of which £417,000 were bought in the open market and £90,000 were from Germany), to receipts of £396,000 *net* from the interior of Great Britain, and to the export of £60,000, of which £40,000 were shipped to the Continent, £10,000 to Buenos Ayres and £10,000 to Santos.

The foreign exchange market has been dull this week. The tone was firm until Wednesday, influenced by a scarcity of commercial bills and by some demand for short sterling to cover previous sales. On the above-named day the market began to grow easier, and it was then and subsequently influenced by offerings of bankers' bills against arbitrage operations in stocks and bonds for European account and also by a supply of spot commercial bills drawn against comparatively liberal purchases of corn, oats, provisions and some wheat for export. Receipts of gold at the Custom House were \$11,188. Early in the week Müller, Schall & Co. received a consignment from Havana consisting of a miscellaneous assortment of foreign and American gold and silver coin and of United States paper currency and Spanish paper. The value of the gold coin contained in the consignment was about \$500,000.

The range for nominal rates for exchange on Monday was from $4\ 83\frac{1}{2}$ to $4\ 84$ for sixty-day and from $4\ 87$ to

$4\ 87\frac{1}{2}$ for sight. After Monday there was quite a general advance in rates to the higher figures, and on Friday all the drawers posted $4\ 84$ for sixty-day and $4\ 87\frac{1}{2}$ for sight. Rates for actual business opened on Monday one-quarter of a cent higher, compared with those at the close on Friday of last week, for long and for short, at $4\ 83\frac{1}{4}@4\ 83\frac{1}{2}$ for the former and $4\ 86\frac{1}{2}@4\ 86\frac{3}{4}$ for the latter, while cables remained unchanged at $4\ 87@4\ 87\frac{1}{4}$. The market was dull and firm and it so continued on the following day. On Wednesday it grew easier, as above noted, but there was no quotable change until Thursday, when there was a fall of one quarter of a cent in rates for actual business in long and short, to $4\ 83@4\ 83\frac{1}{4}$ for the former and to $4\ 86\frac{1}{4}@4\ 86\frac{1}{2}$ for the latter, cables being unchanged. The market was easy and it so continued on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI., Aug. 18.	MON., Aug. 21.	TUES., Aug. 22.	WED., Aug. 23.	THUR., Aug. 24.	FRI., Aug. 25.
Brown Bros. { 60 days. 4 83½	84	84	84	84	84	84
{ Sight ... 4 87	87½	87½	87½	87½	87½	87½
Baring, Magoun & Co. { 60 days. 4 83½	84	84	84	84	84	84
{ Sight ... 4 87½	87½	87½	87½	87½	87½	87½
Bank British No. America... { 60 days. 4 83½	83½	83½	84	84	84	84
{ Sight ... 4 87	87	87	87½	87½	87½	87½
Bank of Montreal..... { 60 days. 4 83½	83½	83½	83½	83½	83½	84
{ Sight ... 4 87	87	87	87	87	87	87½
Canadian Bank of Commerce... { 60 days. 4 83½	84	84	84	84	84	84
{ Sight ... 4 87	87½	87½	87½	87½	87½	87½
Heidelbach, Ickelheimer & Co. { 60 days. 4 83½	84	84	84	84	84	84
{ Sight ... 4 87	87½	87½	87½	87½	87½	87½
Lazard Freres... { 60 days. 4 83½	84	84	84	84	84	84
{ Sight ... 4 87	87½	87½	87½	87½	87½	87½
Merchants' Bk. of Canada..... { 60 days. 4 83½	84	84	84	84	84	84
{ Sight ... 4 87	87½	87½	87½	87½	87½	87½

The market closed easy on Friday, with rates for actual business $4\ 83@4\ 83\frac{1}{4}$ for long, $4\ 86\frac{1}{4}@4\ 86\frac{1}{2}$ for short and $4\ 87@4\ 87\frac{1}{4}$ for cables. Commercial on banks $4\ 82\frac{1}{2}@4\ 82\frac{3}{4}$ and documents for payment $4\ 82@4\ 83\frac{1}{4}$. Cotton for payment $4\ 82@4\ 82\frac{1}{4}$, cotton for acceptance $4\ 82\frac{1}{2}@4\ 82\frac{3}{4}$ and grain for payment $4\ 83@4\ 83\frac{1}{4}$.

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

Week Ending August 25, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,667,000	\$3,612,000	Gain. \$55,000
Gold	694,000	394,000	Gain. 300,000
Total gold and legal tenders.....	\$4,361,000	\$4,006,000	Gain. \$355,000

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

Week Ending August 25, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$4,361,000	\$4,006,000	Gain. \$355,000
Sub Treasury operations.....	17,500,000	17,000,000	Gain. 500,000
Total gold and legal tenders.....	\$21,861,000	\$21,006,000	Gain. \$855,000

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

Bank of	August 24 1899.			August 25, 1898.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	35,039,404	.....	35,039,404	35,065,342	.....	35,065,342
France.....	77,228,788	48,026,835	125,255,623	75,509,614	49,882,577	125,392,195
Germany* ...	27,831,000	14,337,000	42,168,000	29,264,000	15,076,000	44,340,000
Russia	94,956,000	5,296,000	100,252,000	109,582,000	4,548,000	114,130,000
Aust.-Hung'y	36,577,000	12,719,000	49,296,000	34,988,000	12,609,000	47,597,000
Spain	12,960,000	13,614,000	26,574,000	10,481,000	5,423,000	15,904,000
Italy	15,587,000	2,281,000	17,868,000	14,953,000	2,094,000	17,052,000
Netherlands..	2,742,000	6,042,000	8,784,000	4,305,000	6,893,000	11,198,000
Nat. Belg'm*..	2,995,000	1,497,000	4,492,000	2,955,000	1,477,000	4,432,000
Tot this week	305,916,192	103,812,835	409,729,027	317,107,960	98,002,577	415,110,537
Tot. prev. wk	304,228,330	103,595,792	407,824,131	315,984,853	97,217,894	413,202,747

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.
NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is the latest reported figures.

THE DREYFUS TRIAL.

General Mercier, taking the public into his confidence through a newspaper interviewer, asserts, first, his positive certainty that the re-trial of Captain Albert Dreyfus will end in a re-conviction. Second, he intimates that no one else would doubt the certainty of this result were it not for the almost unanimous assumption by the press outside of France that Dreyfus is innocent. Not in the manner of one propounding a theory but in the manner of him who has access to positive proofs, the General next asserted that this attitude of the foreign press was caused by the fact that the newspapers outside of France were all subsidized by the Jews.

Such an assertion, by this rather notorious figure in French military and political intrigue, would deserve no attention beyond an amused smile if it did not sum up very effectively the mental condition into which a considerable number, even of the prominent public men of France, seem to have fallen, under the influence of this strange agitation. Gen. Mercier's somewhat original ideas of the press outside of France might under ordinary circumstances be merely classed with the similar theory, frequently exploited in our own political campaigns, that the attitude of the Eastern press was taken simply in response to the allurements of "British gold." It may be that General Mercier's motive in resorting to his theory was similar in nature to the motives of these political theorists of our own. But the Dreyfus case has been so crowded with instances where the mental balance of actors and participants has been completely upset that it may be he actually believes what he asserts. The single instance of Quesnay de Beaurepaire, resigning his seat in the highest court of France because that Court was "stabbing the army," and because, to come down to details, a pro-Dreyfus witness was allowed to take refreshments with the Court, is perhaps the most striking case in point. More recently the apparently serious testimony of high officers before the Military Court, that Col. Henry's forgeries were venial because perpetrated "in the interests of the army," reflect the same morbid mental and moral condition of the individuals concerned. We need not refer in detail to the utterly frivolous and puerile grounds on which, in testimony at Rennes, witness after witness has based the gravest conclusions of state. The sum of the whole matter is that the "anti-Dreyfus" agitation has disordered men's minds, rendering them really incapable of intelligent argument. To people in this condition, whatever assertion goes to indicate the guilt of the accused officer is true, and needs no further investigation, simply because it does point towards his guilt. On the other hand, any evidence tending to discredit the incriminating testimony or to favor the accused is untrustworthy and incredible, simply because it points in that direction. We may safely leave it to readers of the last fortnight's despatches whether we have over-stated the case. Historically, we know of no parallel to this diseased condition of the public mind in France, except the Popish plot in England two centuries ago. In many regards these two noteworthy instances bear close similarity. Their main point of difference is perhaps more striking than their points of resemblance. The machinations of Oates and Bedloe were directed at a hundred different individuals. The conspiracy in the

French general Staff is aimed at a single man. For ourselves we think it vastly to the credit, both of the "foreign press" and of that part of the French people who have kept calm and unbiased judgment in this froth of forgery, perjury, prejudice and triviality, that they have been thus aroused to protect the rights, not of a large class in the community, but of one persecuted soldier.

Such insinuations as that of General Mercier—cautiously echoed, without their most offensive inference, by even so sober a publication as the "Journal des Débats"—ignore very oddly one fact of the first importance. This is that the so-called "prejudices" which have massed foreign opinion unanimously on the side of Captain Dreyfus have no less respectable a participant than the Supreme Court of France. In the turmoil of the pending military trial the formal opinion of the Court of Cassation, handed down on the third of last June in the Dreyfus appeal or revision case, has been more or less forgotten. Yet it is very singularly to the point. We quote herewith a few of the findings of that opinion:

"The crime charged against Dreyfus consisted of furnishing to a foreign power secret documents * * * accompanying which was a missive styled a bordereau, undated, unsigned, and written on filagraned paper, which is no longer manufactured. Two authenticated letters, written on the identical paper, dated contemporaneously with the bordereau, were discovered in the house of Esterhazy, the writing upon which the experts have declared to be the same as that of the bordereau. These facts, unknown to the court-martial, tend to prove that the bordereau was not written by the accused and therefore to establish the innocence of Dreyfus." The illegal communication to the original court-martial, by Gen. Mercier and Gen. de Boisdeffre, of a secret document "capable of influencing the minds" of that tribunal, is unhesitatingly declared by the Court of Cassation to "constitute a new fact calculated to establish the innocence of Dreyfus."

These sentences are quoted verbatim from the Court of Cassation's ruling. They represent not only the findings of the highest judicial authority in France, but they are also the conclusions of the only unbiased tribunal to which this case has ever been formally submitted. The finding is endorsed, moreover, not only by a single section of the Court, as ordinarily occurs, but by the entire bench of nearly fifty members, to which the Dupuy Ministry and the Deputies, scared at the furious outbreak of Quesnay de Beaurepaire, transferred the case last spring. In short, after giving all the odds to the anti-Dreyfus party, the arbiter best qualified to speak in this matter delivered the general judgment which we have cited. In view of this clear and unwavering position of the highest Court, the grave explanation of the army clique and their friends in politics, that foreigners favor the accused officer and reject the opinions of his accusers, merely because of a failure to understand the merits of the case, becomes almost grotesque.

The truth of course is—as every newspaper reader in his sober senses knows—that *prima facie* the proof in favor of Captain Dreyfus is overwhelming. Let it for one instant be conceived that this trial were taking place in some country not afflicted by the religious prejudice, the army fetish-worship, and the resultant morbid mental condition generally, which in France

are clouding public judgment. Imagining the case thus located, let us imagine the same series of incidents which has marked its progress before and since the re-trial at Rennes began. This series would comprise the trick played by the generals in the first court-martial; the formal denial by the German Government of the only intelligible charges against Dreyfus; the farcical trial and acquittal of Esterhazy, promptly followed by that scoundrel's confession of his guilt; the refusal of the Generals to allow this confession to be used to favor Dreyfus; the confession by the agent of the General Staff that he had forged the principal piece of evidence against Dreyfus; his mysterious death after confession; the barbarities practiced on Dreyfus during his imprisonment, and their brutally frank acknowledgment in court; the testimony of an ex-President of France that his Minister of War in 1894 deceived him as to the nature of the case; the refusal of the Army Generals to answer embarrassing questions, either in the Zola trial before the Court of Cassation or before the Rennes court-martial; the ruling of the Court of Cassation that such refusal to answer is "acknowledgment of the fact;" the perpetration of another forgery and its triumphant production by the anti-Dreyfus party in open court, only to meet with immediate discovery: and, finally, the attempt to murder Dreyfus's counsel, the one man outside the army cabal who held the clue to the whole of their machinations. It seems to us that this chapter of events, absolutely unparalleled in judicial history, is not merely an excuse for prejudice in favor of the prisoner, but is evidence, direct or indirect, so overwhelming that no jury in the world, away from the unwholesome influences already noticed, would hesitate ten minutes now to frame a verdict of acquittal.

The truth is, as lawyer and laymen may by this time equally discover, the case against Dreyfus has already broken down completely. We hardly need notice the fantastic group of witnesses gathered and produced by Quesnay de Beaurepaire. Amusement and contempt are alternately in the ascendant with the newspaper reader who learns from the witness box at Rennes of the "Englishman named Blacker," who told M. Grandmaison about "plenty of incriminating documents at Berlin;" of the French provincial lawyer who "penetrated to Emperor William's bedchamber" at Potsdam, and there on the table opportunely found a French newspaper "marked, in the Emperor's handwriting, with the words, 'Captain Dreyfus is captured.'" One might laugh at this foolish nonsense—worthy a group of village gossips, say a century ago—but its production in Court, at one of the most momentous trials of the century, and its serious reception by at least a part of the Paris public, are disheartening. Yet when the chief accuser of Dreyfus, an ex-Cabinet Minister and a ranking leader of the French Army, declares under oath his "positive knowledge" that a sum equivalent to \$7,000,000 had been raised to secure the acquittal of the prisoner, anything is possible in the Court room. To sum up the whole case for the prosecution, it now consists, after eliminating all the evidence already shattered and dismissed, merely in these puerilities, in the assertion of various officers that Dreyfus could have committed the crime and that they are "convinced" he did, and in vague references to secret documents regarding which they will not answer questions.

What, then, is to be the outcome of this singular imbroglio? There are three possible results—re-conviction, acquittal, or a compromise verdict. Conviction at Rennes, in the face of what has come before the Court, seems to outsiders incredible; yet it is certain that in France such a result is now discussed as a probability. The truth, however, is that all observers of this extraordinary mesh of intrigue shrink from predicting what is to happen next. It is tacitly admitted, even by the enemies of Dreyfus, that re-conviction, unless based on overwhelming evidence, could not end the agitation, the reason being that the time is two hundred years too late for star chamber persecutions, and the man with the iron mask to be tolerated. The immense interest honestly taken by foreigners in the case, as well as their unanimity of feeling, best proves this essential fact. On the other hand, acquittal of Dreyfus means distinctly condemnation of the General Staff of the French Army. One after another, each of these headquarters officers has staked his military prestige and his personal honor on the guilt of Dreyfus. It is too late to argue that these Generals may be merely mistaken in judgment; the only alternative conclusion really left lies between treason on the part of Dreyfus, and conspiracy, forgery and perjury on the part of the entire General Staff. The alternative is fearful; even outsiders would hesitate to accept it but for the overwhelming evidence, direct and indirect. That Frenchmen, and especially subordinate officers of the French Army, should shrink from such a formal finding is perhaps not surprising; the wish to escape so fearful a scandal has undoubtedly played its part in the conduct of the Rennes court-martial.

It is this strange dilemma which lends so unusual an interest to the approaching outcome. For ourselves, we believe that despite the army influence, acquittal in some form will be inevitable. The intimation made by one or two correspondents that the more serious charges against Dreyfus may be dismissed, but enough of reprimand be retained to ease the personal pride of the General Staff, is interesting, and at the present juncture anything is possible.

DENVER & RIO GRANDE REPORT.

It was a foregone conclusion that with trade revival the Denver & Rio Grande would make a very encouraging showing. The road had done so well during the period of business prostration, and particularly during the depression in the silver-mining industry, upon which Colorado so largely depends, that as a matter of course every one looked for a very favorable outcome with a return to normal trade conditions. As it happens, no one is disappointed, for the result comes fully up to expectations, and the management and the security holders are alike to be congratulated upon the splendid progress which the property has made and continues to make.

The company furnishes full and complete monthly income statements, and these have accurately foreshadowed what the result would be. The annual report is of special service in emphasizing the gratifying nature of the outcome and in bringing to notice the conservative methods that prevail in the administration of the road. Note, for instance, in the income account, three distinct deductions: (1) contribution of \$60,000 to Renewal Fund, (2) a credit of \$120,000 to the Bond Conversion Fund, and (3) an

appropriation out of the year's earnings of \$177,589 for the purchase of 16 standard-gauge locomotives. The three items together aggregate no less than \$357,589. The value of the Renewal Fund and the credits to the same from year to year will appear when we say that during the twelve months the company spent \$275,160 in standard-gauging its line from La Veta to Alamosa, and was able to pay the whole amount out of the Renewal Fund, and even then had left a balance of \$264,790 still remaining to the credit of that fund.

The appropriation for the purchase of new locomotives is in accordance with the company's policy of keeping the equipment account within proper limits. Moreover, there were other improvements during the year that were charged directly against earnings and do not appear in either of the three items of outlays enumerated. For instance, an increase of \$102,460 in the expenses grouped under "maintenance of way" is explained as being due to the use of about 3,400 tons more new rails than in the preceding fiscal year and to expenditures on account of widening the gauge of thirty-four miles of track east of Alamosa. President Jeffery points out that the efficiency of the rolling stock, both standard and narrow gauge, was increased, and the improvement of the permanent way in a substantial manner was continued in conformity with the policy that has governed for several years. The final test is in an examination of the items in the balance sheet, where it is found that "Cost of Road and Appurtenances" stands at precisely the same figure as at the end of the previous year. In other words, outlays of every kind were either directly charged against earnings or paid for out of funds created for this purpose from previous earnings.

The credit of \$120,000 to the Bond Conversion Fund illustrates very strikingly the open methods pursued. The company, as will be remembered, has undertaken to refund in advance of maturity its \$6,382,500 of first mortgage bonds bearing 7 per cent interest. Up to June 30 \$4,725,000 of bonds had been so exchanged, effecting a saving in fixed charges of about \$118,000 per annum. The cost of the conversion to June 30 has been \$235,201, and if this had been charged against profit and loss we are sure the step would have occasioned no adverse comment. The Denver management preferred to set aside \$10,000 a month out of earnings to provide for the cost, and the report tells us that these payments will be continued until the transaction is completed and the expenses thereof are paid in full.

The particularly pleasing feature is that the company was able to provide for all these special outlays, and yet shows earnings more than enough to pay 4 per cent dividends on the preferred shares. These 4 per cent dividends called for \$946,000, and out of the operations for the fiscal year the company was able to meet the whole amount, besides setting aside the sums already mentioned for the Renewal Fund, the Bond Conversion Fund, and the appropriation for new locomotives. Over and above all, there is a credit balance of \$33,139, which has been carried to profit and loss. The result would have been even better except that the unusual severity of the winter added materially to the expense accounts. The improvement in the revenues was very substantial, gross earnings rising \$927,321, or 11.12 per cent, and net earnings \$234,570, or 7.05 per cent.

A significant and striking fact is that gross earnings from traffic were only \$47,399 less than for the fiscal year ended June 30 1893, which was the most prosperous in the history of the company, and that the income from all sources slightly exceeded even that year. The traffic receipts, President Jeffery points out, would also have exceeded those of the earlier year but for the closing in June of nearly all the smelters in the State because of the differences between employers and workmen arising under the law passed by the last Colorado Legislature, restricting certain classes of labor to eight hours per day. The law has been declared unconstitutional, as our readers know, by the Colorado Supreme Court since the close of the fiscal year. Mr. Jeffery estimates that the Denver & Rio Grande's June earnings would have been \$90,000 more had the smelters continued in operation. The strike has now been terminated, and an early resumption of work by the smelters, with a more active business in consequence thereof, is confidently expected.

The Denver & Rio Grande has been peculiarly fortunate in the personnel of its management—in having Mr. George Coppel as the financial head of the enterprise here in the East, President Jeffery as the operating head in the West, and Mr. Stephen Little as Comptroller directing the accounts in accordance with the most approved methods. We should not omit mention of the fact that an independent auditor's certificate is attached to the report as heretofore. President Purdy of the Rock Island road again consented to act in that capacity. The choice is a most happy one. Mr. Purdy has special fitness for the task. Apart from this, railroad men know that great weight attaches to Mr. Purdy's statements. His certificate in the present instance has a style peculiarly his own. He does not indulge in the stilted phraseology the ordinary accountant is wont to affect, but gives his endorsement in a felicitous and gracious way, as if he felt that the examination was a superfluous one and yet that he could not well refuse to make it when so urgently asked to give his time to it.

RAILROAD GROSS AND NET EARNINGS FOR JUNE AND THE HALF-YEAR.

We present to-day our compilations of the gross and net earnings of United States railroads for the first six months of the current calendar year, and they furnish splendid testimony to the present prosperity of the railroad-carrying interest. We indicated in our issue of July 15 how satisfactory the record had been as to the gross earnings. But comparisons as to the net are in some particulars much more conclusive. The figures we present to-day show that the improvement so continuously noted in the gross has extended in full measure to the net.

January 1 to June 30. (172 roads.)	1899.	1898.	Increase.	
			Amount.	Per Cent
Miles of road	143,863	142,903	960	0.67
Gross earnings	\$20,568,717	\$18,776,086	\$1,782,631	6.50
Operating expenses	\$14,752,088	\$14,212,249	\$539,839	5.97
Net earnings	\$5,816,629	\$4,563,837	\$1,252,792	7.78

Briefly put, in the gross receipts there has been an increase of 31¼ million dollars, in the net an increase of 11¼ millions. We are dealing with large totals, the gross for the six months aggregating 520 million dollars and the net nearly 156 million dollars, so that the

ratios of gain are not strikingly heavy. Yet an addition of 6.50 per cent to the gross for the six months and of 7.78 per cent to the net can not be regarded as otherwise than satisfactory. This is particularly true if we remember that the improvement is progressive, that is, that the gain in 1899 follows a gain likewise in 1898. Indeed, the increase last year was much heavier than that of the present year, though in part it represented a recovery of a loss the previous year. On the whole earnings may be said to have been rising ever since the disastrous drop in 1894. The record is interesting, and we subjoin the comparisons for the last five years :

Year and number of roads.	Gross Earnings.			Net Earnings		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Jan. 1 to June 30.						
1894 (179)	350,946,693	419,735,757	-68,790,061	96,846,247	120,441,283	-23,595,036
1895 (177)	381,778,437	363,644,256	+18,134,181	109,815,538	102,518,067	+7,297,471
1896 (181)	404,420,650	386,502,871	+17,917,779	116,747,083	111,610,497	+5,136,586
1897 (179)	434,376,198	436,110,283	-1,734,085	124,799,000	118,038,192	+6,760,808
1898 (186)	487,273,197	436,122,181	+51,151,016	143,514,617	125,694,289	+17,820,328
1899 (172)	521,558,717	488,776,086	+32,782,631	155,606,629	144,563,837	+11,242,792

Confining ourselves to the last two years, it will be observed that the increase of 31 million dollars or 6.50 per cent in 1899 comes on top of no less than 51 millions increase or 11.73 per cent in 1898, and the increase of eleven million dollars or 7.78 per cent in the net succeeds a similar increase of 17 $\frac{3}{4}$ million dollars or 14.18 per cent in 1898. In other words, in two years there has been an expansion in the six months of 82 million dollars in the gross and of about 29 million dollars in the net. What a wonderful difference in the values of railroad properties such additions represent and reflect. On the basis of these latest figures, our estimate made last July of the probable increase for the whole United States system of roads is found to be quite conservative. While our present compilations do not cover the entire mileage of the country, since certain roads will not furnish returns, the result yet covers 143,863 miles. We estimated that the aggregate addition for the six months, compared with the same six months of last year, must have been between 35 and 40 million dollars. With the increase 31 $\frac{3}{4}$ million dollars on 143,000 miles, obviously 40 million dollars for the whole body of roads seems none too large. Probably the addition to the net for these six months for all the roads of the country, if we had the returns, would foot up 15 to 16 million dollars.

The improvement must be attributed almost entirely to the revival of the trade. In this the history is in sharp contrast with that of 1898. The betterment of last year, though aided by business revival, followed in great measure as the result of a very great increase in the grain movement. The present year, as we showed in our review of the influences and conditions governing the six months, in our issue of July 15, the grain movement was not a factor in swelling railroad revenues (speaking generally), except in the spring-wheat districts, where certain roads derived very important advantages from this source. At the same time there were some drawbacks, as set out in our analysis. Thus the movement of United States troops over various roads, and particularly those in the South, which was such a feature part of the time in 1898, did not exist in 1899. The Pacific trans-Continental lines lost some of the Klondike traffic which swelled their earnings considerably the previous year. Colorado

suffered from snow-storms of unparalleled severity, some of the roads being blockaded for weeks. In February we had the blizzard, which in its sweep took in nearly the whole country from Texas to the Canadian border. The effects of the bad weather are clearly revealed when we examine the record of earnings by months. Here is a table of this kind. It shows that February is the only month of the series when there was a set-back. There was a small loss even in the gross, while the net recorded nearly three million dollars decrease, or about 15 $\frac{1}{2}$ per cent.

GROSS AND NET EARNINGS.

Month	Gross Earnings.				Net Earnings.			
	1899.	1898.	Inc. or Dec.	P. c.	1899.	1898.	Inc. or Dec.	P. c.
Jan...	\$ 69,285,738	\$ 64,071,495	+5,214,243	8.14	\$ 19,791,297	\$ 17,989,692	+1,801,605	10.01
Feb...	64,012,947	64,418,005	-405,057	0.63	16,212,308	19,165,513	-2,953,205	15.41
March	76,802,517	70,830,746	+5,971,771	8.43	24,332,797	22,537,966	+1,844,831	8.19
April..	72,857,840	69,116,167	+3,771,673	5.46	21,198,146	19,676,833	+1,521,313	7.73
May...	77,270,656	72,500,680	+4,770,006	6.58	24,185,963	21,634,636	+2,551,277	11.79
June..	61,276,998	53,063,858	+8,213,140	15.48	18,716,434	14,644,193	+4,072,241	27.81

NOTE.—The number of roads included in January was 120; in February 131; in March 128; in April 129; in May 129; in June 101.

Perhaps the most gratifying feature in the results is that the improvement has been so general and widespread, all sections of the country having been participants in it. This was true also the previous year, notwithstanding the special prominence of the granger roads on account of the expansion in the grain movement. In 1898 every group recorded an increase in gross; the same is true on the present occasion. In the net there were only two groups that fell behind last year. This time there are no exceptions. In ratios of gain of course there are some considerable differences. In the net the largest percentage of gain is in the Southwestern group, where the increase is 20.83 per cent; but this follows mainly from the distinctive record of the Atchison, which, for reasons set out on previous occasions, has been able to effect a great reduction in expenses. We show below the totals for each of the different groups. At the end of this article we give a detailed exhibit, classified in the same way, and showing the figures for each road separately, enabling the reader to see just how the result has been arrived at for each group.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1899.	1898.	1899.	1898.	Inc. or Dec.	
Jan. 1 to June 30	\$	\$	\$	\$	\$	
New Eng'd (8)	18,768,224	17,694,410	5,540,401	5,232,508	+307,893	5.88
Trunk lines (17)	153,478,950	146,606,053	43,320,789	41,202,320	+2,118,469	5.14
Anthra. coal (12)	52,520,345	46,150,643	11,234,441	9,572,166	+1,662,275	17.37
East. & Mid. (18)	17,389,378	16,176,276	4,679,669	4,204,950	+474,719	11.29
Mid. West'n (27)	32,153,326	30,294,394	9,846,506	8,983,314	+863,192	9.55
Northwest'n (14)	75,255,676	70,517,852	24,577,090	23,405,790	+1,171,300	5.00
Southwest'n (21)	43,231,709	41,402,518	13,144,470	10,878,922	+2,265,548	20.83
Pacific Coast (16)	60,765,326	57,834,037	22,475,065	22,126,282	+348,783	1.68
Southern... (35)	52,964,336	49,663,330	15,622,316	14,363,891	+1,258,425	8.76
Mexican..... (5)	14,111,748	12,436,643	5,365,892	4,688,694	+777,198	16.94
Total (172 r'ds)	520,558,717	488,776,086	155,606,629	144,563,837	+11,242,792	7.78

MILEAGE.—The mileage for the above groups is as follows: New England, 3,172 miles against 3,167 miles in 1898; Trunk lines, 25,323 against 25,324; Anthracite coal, 5,723 against 5,597; Middle States, 3,704 against 3,704; Middle Western, 11,642 against 11,747; Northwestern, 27,826 against 27,634; Southwestern, 17,905 against 17,594; Pacific Coast, 23,774 against 23,468; Southern, 20,440 against 20,361; Mexican, 4,354 against 4,307; grand total, 143,863 against 142,903.

In the case of the separate roads, there is a large list of roads distinguished for exceptional amounts of gain. In the gross the Pennsylvania, reflecting the revival in trade, leads with 3 $\frac{1}{2}$ million dollars increase, and in the net the Atchison stands first because of the reduction effected in its expenses. Taking all gains above \$100,000, the following is the showing.

PRINCIPAL CHANGES IN GROSS EARNINGS IN 6 MONTHS.

Table with two columns: Increases and Decreases. Lists various railroads and their gross earnings changes for the 6-month period.

Atchison over half a million dollars in the net, so that these two roads are distinguished in the same way for June as for the six months. A full list of the larger gains and losses for June is subjoined.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Table with two columns: Increases and Decreases. Lists various railroads and their gross earnings changes for the month of June.

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased \$518,300 and on Western lines increased \$551,000.

PRINCIPAL CHANGES IN NET EARNINGS IN JUNE.

Table with two columns: Increases and Decreases. Lists various railroads and their net earnings changes for the month of June.

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines increased \$29,200 and on Western lines \$195,300.

The following is the detailed statement for the half-year referred to above.

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO JUNE 30.

Large table showing earnings of United States Railways from Jan 1 to June 30, categorized by region (New England, Trunk Lines, Anthracite Coal, Middle States, etc.) and year (1899 vs 1898).

PRINCIPAL CHANGES IN NET EARNINGS IN 6 MONTHS.

Table with two columns: Increases and Decreases. Lists various railroads and their net earnings changes for the 6-month period.

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines decreased \$55,400 and the net on Western lines increased \$823,300.

For the month of June last year the comparison was not up to the level of the other months, the reason being found in the great contraction that month in the grain movement. The present year, in contrast, the June result is much better than that for the months preceding, there being a gain of no less than \$8,213,140, or 15.48 per cent in the gross, and of \$4,072,241, or 27.81 per cent in the net. The following gives the June figures back to 1894.

Table showing Gross Earnings and Net Earnings for various railroads from 1894 to 1899.

The gain is large, not only for the roads as a whole, but for all the leading groups, as will appear by the following:

SUMMARY BY GROUPS.

Table showing Summary by Groups for Gross Earnings and Net Earnings, categorized by Section or Group.

Among the separate roads, the Pennsylvania has over a million dollars increase in the gross and the

	Gross.		Net.		Inc. or Dec.
	1899.	1898.	1899.	1898.	
Middle Western—					
Ann Arbor.....	781,171	730,379	226,910	183,191	+13,719
Chic. & East'n Illinois	2,217,574	1,999,123	978,746	803,807	+174,939
Chic. Ind. & Louisv.a.	1,388,160	1,259,788	423,496	324,005	+99,491
Chic. Term'l Transp.	677,241	568,422	387,823	368,956	+18,872
Chic. & West Mich.	1,032,139	862,391	198,102	151,499	+46,603
Cin. Ports'm'th & Va.	139,171	125,298	32,784	16,152	+16,632
Clev. Canton & So.a.	268,335	271,497	27,165	32,308	-5,143
Col. Sand. & Hock'g.a	312,866	297,170	22,205	21,352	+853
Det. Gr. Rap. & West.	755,023	710,095	190,824	141,308	+49,516
Detroit & Mackinac...	360,563	241,523	140,995	123,913	+17,072
Elgin Joliet & East'n.	862,642	757,502	353,828	296,335	+57,493
Flint. Ft. W. & West.a	38,544	32,048	def.4,720	631	-5,351
Flint & Pere Marq....	1,595,513	1,429,340	348,325	330,921	+17,404
Gr. Rapids & Indiana.	1,439,293	1,205,609	365,693	284,715	+80,978
Illinois Central.....	13,714,935	13,280,519	4,108,905	4,042,060	+66,845
Indiana Ill. & Iowa...	501,031	441,482	199,599	177,353	+22,246
Iron.....	27,603	25,741	def.17,747	9,513	-27,260
Kanawha & Mich.....	320,722	265,573	66,735	66,523	+212
Lake Erie & Western.	1,719,810	1,648,781	714,454	613,363	+103,091
Manistique.....	42,291	59,654	3,629	25,488	-21,859
Peo. Dec. & Evansv....	394,945	384,191	65,997	66,191	-194
Pittsb. Char. & Yough.	81,822	83,577	36,595	39,419	-2,824
Pitts. Lisbon & West.	22,095	22,095	7,723	5,641	+2,082
Pittsburg & West'n...	1,250,985	1,228,759	395,418	353,463	+41,955
Toledo & Ohio Cent....	899,418	873,186	284,288	254,791	+29,497
Tol. Peoria & West'n..	458,858	462,168	126,117	126,632	-515
Tol. St. L. & K. City..	910,566	968,488	221,607	123,894	+97,713
Total (27 roads)...	31,153,326	30,294,399	9,816,506	8,988,314	+828,192
Northwestern—					
Burl. Ced. Rap. & No..	2,165,673	1,923,516	569,714	596,479	-26,765
Chic. Burl. & Quincy..	20,077,230	19,851,751	6,980,092	6,842,024	+138,068
Chic. Great Western..	2,895,795	2,594,565	886,578	726,059	+160,519
Chic. Mil. & St. Paul..	17,980,292	15,769,382	5,810,554	5,455,011	+355,543
Chic. & North West.a	14,829,494	13,930,791	4,393,562	4,263,865	+129,697
Chic. Rock Isl. & Pac.	9,602,032	9,617,072	3,042,280	3,233,931	-191,651
Duluth & Iron Range	1,333,758	1,036,486	636,737	283,726	+353,011
Duluth So. Sh. & Atl.	1,035,781	849,861	359,399	281,808	+77,591
Iowa Central.....	1,012,027	893,900	313,772	256,819	+56,953
Minneapolis & St. Louis	1,259,112	1,002,946	430,372	355,870	+74,502
Minn. St. P. & S.S.M..	1,911,935	1,826,389	774,248	793,810	-19,562
St. Jos. & Gr. Island..	608,227	572,857	113,833	163,255	-49,422
St. Paul & Duluth.a...	637,279	569,849	161,294	135,895	+25,399
Sioux City & Northc..	102,031	78,586	44,686	22,938	+21,748
Total (11 roads)...	75,255,676	70,517,852	24,577,090	23,405,790	+1,171,300
Southwestern—					
Arkansas Midland....	60,938	55,068	def.2,866	630	-3,496
Atch. Top. & San. Fe..	19,425,866	18,788,338	6,617,535	4,480,376	+2,037,159
Austin & Northwest.a	53,094	52,330	def.6,662	def.6,675	+13
Choc. Oklah. & Gulf..	828,401	739,875	265,551	248,593	+16,958
Colorado Midland....	784,019	769,215	114,087	113,316	+771
Crystal.a.....	5,347	6,296	1,417	3,688	-2,271
Denver & Rio Grande.	4,397,369	3,867,458	1,515,886	1,533,683	-22,797
Eureka Springs.....	27,108	25,923	12,647	9,466	+3,181
Ft. W. & Deny. City...	725,395	641,020	129,007	207,282	-78,275
Ft. W. & Rio Grande..	234,677	230,001	84,283	77,900	+6,383
Hous. & Texas Cent.a	1,448,684	1,305,137	188,015	278,005	-89,990
Kan. C. Ft. S. & Mem.	2,323,166	2,437,447	694,851	739,723	-44,872
Kan. City Northwest..	153,160	173,426	21,111	35,949	-14,838
Mo. Kansas & Texas..	5,082,839	5,002,764	1,259,045	1,132,536	+126,489
Rio Grande Junct'n...	174,900	175,662	52,470	52,669	-199
Rio Grande South'n.a	191,253	179,071	91,691	92,899	-1,208
St. Louis & San Fran..	3,482,175	3,276,722	1,335,017	1,245,665	+89,352
St. Louis Southwest'n	2,619,801	2,406,648	654,684	279,426	+375,258
San. An. & Ar. Pass.a	602,036	761,583	def.19,302	118,250	-137,552
San. Fe Pres. & Phx..	444,839	398,044	210,714	209,070	+1,644
Texas Central.a.....	109,622	110,565	24,980	23,551	+1,429
Total (21 roads)...	43,231,709	41,402,543	13,144,470	10,878,922	+2,265,548
Pacific Coast—					
Canadian Pacific.....	12,688,363	11,690,019	5,022,254	4,153,677	+868,576
Nevada Central.a.....	8,792	20,340	def.1,046	8,601	-9,647
Northern Pacific.a...	9,038,497	8,573,743	4,144,804	4,391,229	-246,425
Oregon RR. & Nav....	3,147,508	3,253,012	1,211,220	1,146,239	+64,981
Pacific Coast.a.....	1,929,471	2,292,512	446,085	539,056	-89,971
Rio Grande Western..	1,623,243	1,562,059	619,608	599,769	+19,839
San Fran. & No. Pac..	413,122	348,934	125,791	105,237	+20,554
Southern Pacific.a (6)	22,702,862	21,777,052	7,416,647	7,747,628	-331,981
Gal. Har. & San An.a	62,350,257	62,249,970	672,250	658,059	+14,191
Louisiana West'n.a...	660,930	650,672	624,287	623,612	+675
M'gans La. & Tex.a...	62,815,317	62,524,572	699,591	684,307	+15,284
N. Y. Tex. & Mex.a...	6102,669	6126,342	627,255	652,601	-25,346
Texas & N. Orl'n.a...	6798,059	6637,848	6308,322	6206,253	+80,069
Pacific System.a.....	615,843,617	615,599,082	65,859,559	65,896,641	-37,082
Union Pacific.....	9,207,552	8,396,453	3,491,718	3,437,172	+54,546
Visalia & Tulare.....	2,928	3,715	def.1,015	774	-1,789
Total (15 roads)...	60,765,326	57,834,037	22,475,065	22,126,232	+348,833
Southern Roads—					
Ala. Gt. Southern... .	826,500	836,474	241,608	204,928	+36,680
Alabama Midland.a...	320,878	338,296	15,547	63,330	-47,783
Atlanta Knoxville & No.	1,984	152,243	31,726	32,427	-701
Atlanta & W. Point...	297,676	273,127	97,612	91,798	+5,814
Atl. Coast Line, S. C..	1,027,820	1,001,334	83,088	334,418	+49,670
Atlantic & Danville.c	201,934	192,078	60,348	55,416	+4,932
Birmingham & Atlan.c	7,513	9,185	80	799	-789
Brunsw'k & West'n.a...	251,157	236,739	47,007	41,003	+6,004
Central of Georgia.a...	2,242,551	2,107,799	563,733	570,824	-7,093
Charl. & Savannah.a...	330,827	324,277	93,043	88,766	+4,277
Chattanooga South...	36,200	34,206	def.9,381	def.343	+9,038
Chesapeake & Ohio...	5,751,139	5,749,790	1,755,775	1,773,235	-17,460
Cin. N.O. & Tex. Pac.a	1,819,994	1,777,195	597,137	597,186	-49
Col. Newb. & Laurens	272,825	237,619	81,859	62,766	+19,093
Gadsd. & Att. Union..	4,287	3,645	1,412	1,142	+270
Georgia.....	775,908	733,276	227,925	135,377	+92,548
Georgia & Alabama...	583,820	593,403	105,452	137,269	-31,817
Ge. Southern & Fla...	467,234	42,217	108,981	186,349	-75,368
Kan. C. Mem. & Bir...	724,889	766,897	186,873	188,859	-1,986
Lexington & Eastern.	113,683	105,801	35,381	34,927	+454
Louvs. Hen. & St. L...	272,884	234,443	76,073	49,031	+27,042
Louisv. & Nashville..	11,836,866	10,922,837	3,857,831	3,264,535	+593,296
Macon & Birmingham	3,814	26,142	def.3,420	def.3,479	+59
Nashv. Chat. & St. La	2,441,641	2,313,434	640,324	765,684	-125,360
Norfolk & Western...	5,83,632	5,463,967	1,811,699	1,465,733	+345,966
Northeastern of Ga.a	2,733	28,924	def.687	def.790	+107
Ohio River.....	488,478	440,745	171,265	111,103	+60,162
Rich. Fred. & Pot'mac	482,175	445,083	176,773	172,130	+4,643
Sav. Florida & West.a	1,565,247	1,579,016	300,765	414,253	-113,488
Silver Sp. Ocala & G.a	133,219	101,625	82,496	61,433	+21,063
Southern Railway ..	12,321,731	11,198,853	3,588,264	3,194,765	+393,499
West'n of Alabama...	323,292	303,207	113,527	99,491	+14,036
Wrightsv. & Tennille.	62,570	41,049	16,126	8,454	+7,672
W. Va. Cent. & Pittsb.a	515,992	473,756	174,176	150,318	+23,858
W. Virginia & Pittsb.a	129,530	150,533	19,160	61,574	-42,414
Total (35 roads)...	52,864,335	49,603,330	15,622,316	14,363,891	+1,258,425
Mexican Roads—					
Mexican Central.....	7,369,434	6,739,295	2,413,773	2,161,241	+252,532
Mexican Internat'l....	2,275,792	1,665,973	1,015,308	637,708	+377,600
Mexican National....	3,475,091	3,935,098	1,661,610	1,376,616	+284,994
Mexican Northern.a...	255,959	223,793	170,924	123,223	+47,701
Mont. & Mex. Gulf...	636,372	767,884	114,267	289,906	-175,639
Total (5 roads)...	11,111,749	12,436,543	5,365,882	4,588,694	+777,188
Grand total (172 roads)...	521,558,717	488,776,089	157,503,629	114,503,537	+11,212,792

STREET RAILWAY ASSOCIATION ANNUAL MEETING.

The seventeenth annual meeting of the Street Railway Association of the State of New York will be held at Ithaca on September 12 and 13. The attendance will doubtless be large, and a very interesting, instructive and entertaining programme has been arranged.

The officers of the association especially desire that representatives of railroad-supply houses shall attend the meeting, as there will be much in the proceedings to interest and entertain them. It may be noted that the programme includes an inspection of Cornell University buildings and an explanatory talk by the professors in charge of the respective departments of electrical development and of other scientific subjects.

During the visit of the delegates to Ithaca there will be a trolley ride to the picturesque environments of the city, a trip through Cayuga Lake, a band concert at Renwick Park and the customary banquet on the evening of Sept. 12. Representatives of supply houses will appreciate the provision which has been made for the exhibition, in close proximity to the place of meeting, of supplies, models and other objects of interest.

The officers of the Street Railway Association embrace some of the most prominent men engaged in the management of this class of roads in the State. They are G. Tracy Rogers, President Binghamton Railroad Co., Binghamton, N. Y., President; W. Caryl Ely, President International Traction Co. of Buffalo, 1st Vice-President; T. J. Nicholl, General Manager Rochester Railway Co., Rochester, N. Y., 2d Vice-President; Henry A. Robinson, Solicitor Metropolitan Street Railway Co., New York, Secretary, and Treasurer.

The Executive Committee consists of the President and H. H. Vreeland, President Metropolitan Street Railway Co., New York; John W. McNamara, Treasurer and General Manager of the Albany Railway, Albany, N. Y.; Henry M. Watson, President Buffalo Railway Co., Buffalo, N. Y., and Clinton L. Rossiter, President Brooklyn Heights Railroad Co., of Brooklyn, N. Y. The following is a list of topics for papers and discussion at the convention:

- Polyphase Equipment Used in Cornell University; Illustrated by Polyphase Apparatus. (Allotted.)
- Statistics of Street Railway Construction and Operation. (Allotted.)
- Impracticability of Reduction of Fare.
- Municipal Ownership.
- Inspection of Car Equipment.
- Rail Welding.
- Suggestions on Financial Organization.
- Maintenance and Repair of Car Bodies.
- Pleasure Resorts as Traffic Stimulators.
- Signal Systems for Single Track Roads.
- Air and Power Brakes for Electric Cars.
- General Track Construction.
- Car Mileage Record.
- Care and Inspection of Wheels and Axles.
- Storage Battery.
- Local Railway Employees' Benefit Associations.
- Fuel Economy of Railroad Engines. (Allotted.)
- Points on Overhead Construction.
- Track Bonding.
- The Mutual Relations of Municipalities and Street Railroads.
- How Can We Increase the Efficiency of Employees?
- The Repair Shop.
- The Power Station, from an Economic Standpoint.
- The Proper Instruction of Motormen and Conductors.
- Loss of Current in Returns.
- Compressed and Liquid Air for Street Car Operation.
- Induction Motors.
- Fenders and Other Means for Prevention of Accidents.
- Experiments on Resistance of Rail Bonds. (Allotted.)
- The Three-Phase System.</

which will probably be called the National Bank of Richmond, though the name of the institution has not been finally settled. Oliver J. Sands, who has been Bank Examiner for Virginia and the District of Columbia for several years, will be the President, and Newton Lockwood, son of the veteran Cashier of the National Bank of Virginia and now a teller in that bank, will be Cashier of the new institution. The capital of the new bank will be \$200,000.

—On Monday the stockholders of the Corn Exchange Bank of this city, and of the Queens County Bank of Long Island City, N. Y., unanimously ratified the agreement of merger of the two banks, and the Queens County will be operated on and after August 28 as a branch of the Corn Exchange Bank. This, it may be noted, will make the fourth branch established by the Corn Exchange, the other three being the Astor Place, the Hudson River, corner of Columbus Avenue and Seventy-second Street, and the Broadway, corner of Spring Street.

—Mr. Walter E. Frew, President of the Queens County Bank, has been nominated, and on Wednesday of next week he will be elected, a Vice-President of the Corn Exchange Bank. He will also act as the President of the Queens County Bank, which bank will, on and after Monday next, be known as the "Queens County Bank, Branch of the Corn Exchange Bank." The Advisory Board of the above mentioned branch bank will consist of the following: William A. Nash, President Corn Exchange Bank; Walter E. Frew, President Queens County Bank; Sheppard Knapp, H. K. Knapp, S. K. De Forest, Joseph Sauerbach, William F. Havemeyer, Emanuel Lehman, Emil Calman, John B. Woodruff, G. J. Garretson and James R. Willets.

—As the time approaches for the conference of representatives of Western clearing houses at Cleveland, Ohio, interest in the convention seems to increase. It is now reported that in addition to the eleven clearing houses named in this column on Aug. 12, there will be delegates from like associations in Boston, Buffalo, Grand Rapids, Toledo, Louisville, Minneapolis, Cleveland and Baltimore. We also stated at the date above named that the movement for a conference originated at the convention of the Michigan State Bankers' Association. Since that action, the bankers of that State have taken an active part in enlisting the co-operation of bankers in other Western States with satisfactory results. The misrepresentations which have been made since the movement began, regarding the object of the conference, have impelled President Hayes of the Preston National Bank at Detroit, Mich., to make a statement of the purpose of the movement. He asserts that the conference has been called with the hope that the clearing houses represented will so amend their constitutions as to give the same power to the respective clearing-house committees that the New York and the Detroit committees now have.

It will be remembered that as a preliminary to the adoption by the New York Clearing House Association of the rules governing collections of checks outside of this city, the constitution of the Association was amended so as to empower the Clearing-House Committee to establish rules for the collection of country checks and to provide for the enforcement of such rules. Presumably the constitutions of many of the Western clearing houses are deficient in this respect, and hence the necessity for amendment as above indicated by Mr. Hayes.

It likewise appears from the statement of Mr. Hayes that after the clearing house committees have been empowered to act, by the amendments to the constitutions above noted, and when the associations in the principal cities shall have taken similar action to that of New York, there will probably be a greater uniformity than at present of charges in each State to banks in that State for the collection of checks. This, it is expected, will permit the organization of State clearing house associations, by which is probably meant State collection agencies, under the operation of which charges for the collection of checks can be materially reduced. Then, as seems to be suggested by Mr. Hayes, may follow the organization of a national collecting agency having some of the features of a clearing-house system, but not those of the system as practiced in New York or in other large cities. Should such a national association be formed, it seems to be expected that charges for collection can be further reduced.

—It was announced in this column August 12 that the capital stock of the North American Trust Company would be increased by \$1,000,000 to \$2,000,000 and that the surplus would be augmented by \$500,000, making surplus and undivided profits \$1,096,068. On Monday the stockholders of the company unanimously voted for the increase, and it will become effective about September 1. Ten thousand shares of new stock have been sold at \$150 per share, thus realizing \$1,500,000 with which to increase the capital and surplus.

—The city of Kobe, Japan, has sold to Mr. James R. Morse, the President of the American Trading Co., 100 William St., 1,000,000 yen of its bonds, equivalent to about \$500,000. The bonds sold are part of a total amount of 1,940,000 yen issued to complete the water-works of the city. Each 1,000-yen bond is stamped as having a par value of £103 10s. 8d., and is payable either in yen or sterling. The bonds carry 6 per cent interest, run for thirty-six years, with redemption clause after ten years. The price paid is reported as 92.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 12.

Business upon the Stock Exchange is even slacker than it has been heretofore. Up to now there was a certain amount of business doing in the American department, there was some investment going on in home railway stocks and the like, and there was fair activity in the Western Australian market; but this week practical business of every kind is at a standstill.

In the first place, the London season is now completely at an end. Parliament broke up on Wednesday, and everybody who can get away is hurrying from the city. As clients are scattering all over the world, members of the Stock Exchange are following their example, and the attendance at the Exchange, therefore, is very scanty.

In the second place, it looks as if the long dispute with the Transvaal is reaching a point at which a decision one way or the other must be come to. Troops are being hurried out from this country, an arrangement has been made with the Indian Government for dispatching 10,000 British troops, and the resources of the colonies are being made available. At the same time, the Government has offered to guarantee once more the independence of the Transvaal, provided the Transvaal Government will give a genuine representation in the two Raads to the Uitlanders. An Act has been passed by the Raad giving the franchise to the Uitlanders who have been in the country seven years; and Mr. Chamberlain has proposed that a joint commission be appointed to inquire whether the Act really does what it professes to do. If the proposal is accepted it is to be hoped that a friendly settlement will quickly be arrived at. If it is refused the position will become very serious. The reports coming from Pretoria are that the proposal will be declined. Fortunately, up to the present there is no confirmation of the reports.

Naturally in this state of things all business in South African mining has completely stopped. One of the largest brokers in the South African department said to your correspondent on Thursday that if he offered 50 shares he would put down the price of any stock at least 1-16th, so sensitive is the market, the truth being that dealers are unwilling to buy, knowing that they could not sell again and fearing that they might be overloaded with unsalable stock. The market for Rhodesian mines moves with the Transvaal mines, and the very same sensitiveness is felt upon the Continent.

Even in the Western Australian market there is a decided slackening of business. To-day the settlement in mining shares begins, and it is feared that the carrying over rates will be very stiff. Consequently speculators are hesitating to engage in fresh risks, and many, indeed, are selling, calculating that it will be cheaper and decidedly safer to sell now and buy back again when the settlement is over.

But while business upon the Stock Exchange is so lifeless, trade continues to improve in every direction. Naturally there is a great outflow of money to the interior. As the Bank of England is not allowed by law to issue notes of lower denomination than £5, notes here in England and Wales are not available for paying wages, and the result is that when employment is ample and wages high there is always a great expansion in the coin circulation.

This year the drain of gold coin from the Bank of England to the interior has been exceptionally great, and it is still continuing. In the week ended Wednesday night the Bank received from abroad in round figures nearly a million sterling in gold, but two-thirds of the amount went into the internal circulation, so that the net addition to the gold stock of the Bank does not greatly exceed £300,000.

This is one of the causes which is checking business on the Stock Exchange; for what is going on here is going on in all the advancing countries, and money threatens to become very scarce and dear by and by. The Board of Trade returns show that our foreign trade is decidedly expanding. There is an increase in the value of the exports of British and Irish produce and manufactures of about 13 per cent, and there is

a very large increase likewise in the values of the imports. Regarding the exports the increase is general almost all over the world. There is an increase compared with July of last year of about 20 per cent in the exports to the United States. There is a large increase in the exports to Russia, Germany, and the Scandinavian countries, France, India, Australasia, and so on, and generally our foreign customers everywhere are buying much more freely than for a long time past. The Imperial Bank of Germany raised its rate of discount on Monday from 4½ per cent to 5 per cent, chiefly because gold was being shipped to London in very large amounts, although the Bank rate in Berlin was 4½ per cent and in London 3½ per cent. The chief cause was that the several German Governments have borrowed very largely during the past four months, thereby money has accumulated in the hands of bankers in Berlin to an unusual extent; and the bankers, in their anxiety to employ the money, have run down rates in the open market; the exchange upon London has fallen in consequence of the rise in the rate, but it is doubtful whether the gold shipments are yet ended.

As the New York bank return on Saturday was likewise unfavorable, showing a surplus reserve of little more than £1,600,000, it was generally anticipated here that the directors of the Bank of England would raise their rate of discount on Thursday. But the directors have decided not to do so for the present, chiefly because they are getting all the gold now coming from abroad. As already said, they received during the week ended on Wednesday night nearly a million sterling. They have succeeded, moreover, in making the rate effective. They are being supported by the joint-stock and private banks, and the bill brokers and discount houses are careful how they take bills.

The Bank reserve is nevertheless not increasing very satisfactorily, owing to the great demand for coin from the interior. Of course the coin will come back in the long run, but in the meantime, if a demand for gold from the United States and Germany should spring up, the Bank is not in a position to lose very much of its reserve, and there may therefore be a sharp advance in our rate.

The Bank of France holds nearly 77 millions sterling in gold, and hence could part with a considerable amount. But it is doubtful whether the Bank will do so, and as it need not pay out gold unless it wishes, it could stop shipments provided always it was not afraid of causing a serious crisis in Germany. Probably, however, the gold shipments from Germany will either stop altogether now or will become so small as not seriously to affect the Berlin market. In that case the Imperial Bank of Germany may not think it necessary to do anything until toward the end of September. Then there will be an exceedingly tight time, and in all reasonable probability the Bank rate in Berlin will have to go up to 6 per cent, while the Bank will have to issue a very large amount of notes, for which it will have to pay 5 per cent to the Government.

The India Council continues to sell its drafts very successfully. It offered for tender on Thursday 40 lacs, and the applications amounted to 847 lacs. The whole amount offered was sold at prices ranging from 1s. 3 31-32d. per rupee to 1s. 4d. per rupee, and subsequently a very small amount was sold by special contract at 1s. 4d. per rupee.

In discussing the Indian Budget in the House of Commons on Tuesday, Lord George Hamilton stated that, in accordance with the recommendations of the Currency Commission, he would not at present, at all events, borrow for the sake of establishing a gold standard in India, but he has made an arrangement with the four companies in Southern India, which annually produce about 1½ millions sterling of the metal, by which the whole of the production will be obtained by the Indian Government.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1899.	1898.	1897.	1896.
	Aug. 9.	Aug. 10.	Aug. 11.	Aug. 12.
	£	£	£	£
Circulation.....	28,998,085	28,088,300	28,008,420	27,476,410
Public deposits.....	7,069,743	6,570,514	7,004,421	6,215,330
Other deposits.....	40,467,871	44,438,621	40,514,160	55,694,111
Government securities.....	13,084,858	13,938,036	13,783,480	14,956,995
Other securities.....	31,250,685	31,997,575	27,403,906	28,566,618
Reserve of notes and coin.....	21,321,814	23,224,793	24,411,110	36,462,190
Coin & bullion, both departments	38,517,819	34,513,093	35,619,530	47,188,600
Prop. reserve to liabilities p.ct.	44¾	45 7-16	51¼	55¾
Bank rate..... per cent.	3¼	2¼	2	2
Consols, 2½ per cent.....	105 7-16	110 11-16	112¼	112 13-16
Silver.....	27¾d.	27 5-16d.	27¾d.	31¼d.
Clearing-House returns.....	128,630,000	139,590,000	135,717,000	124,368,000

Messrs. Pixley & Abell write as follows under date of August 10:

Gold—In addition to all the open market arrivals, the Bank, which is at present the only buyer, has bought a large amount of German gold. The total purchases since our last is £911,000, while £10,000 has been withdrawn for South America. Arrivals: Australia £21,000; Bombay, £84,000; Cape Town, £206,000; Chili, £12,000. Total, £343,000. Shipments: Aug. 4—Bombay, £30,000. For month of July—Arrivals: Germany, £265,000; Holland, £407,000; Belgium, £52,000; France, £96,000; U. S. A., £1,287,000. Shipments: Germany, £2,000; Belgium, £13,000; France, £256,000.

Silver—The price has been unaltered all this month until to-day, when a fall to 27 11-16 d. occurred. The market closes steady. The last Bombay rate for silver is Rs. 70¾. Arrivals: New York, £122,000; Chili, £28,000. Total, £150,000. Shipments: Aug. 4—Bombay, £222,500. For month of July—Arrivals: Germany, £68,000; Belgium, £7,000; France, £7,000. Shipments: Germany, £33,000; France, £45,000; Portugal, £111,000.

Mexican Dollars—These coin are without movement and are quite nominal.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Aug. 10.		Aug. 3.		SILVER. London Standard.	Aug. 10.		Aug. 3.	
	s.	d.	s.	d.		d.	d.	d.	d.
Bar gold, fine.....oz.	77	9	77	9	Bar silver, fine...oz.	27 11-16		27 3-4	
U. S. gold coin...oz.	76	5½	76	5½	Bar silver, contain'g				
German gold coin.oz.	76	6½	76	6	do 5 grs. gold.oz.	28 3-16		28 1-4	
French gold coin.oz.	76	6½	76	6½	do 4 grs. gold.oz.	28		28 1-16	
Japanese yen....oz.	76	5	76	5	do 3 grs. gold.oz.	27 13-16		27 7-8	
					Cake silver...oz.	29 7-8		29 15-16	
					Mexican dollars.oz.	27 3-8		27 3-8	

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

	IMPORTS.			
	1898-9	1897-8	1896-7	1895-6.
Imports of wheat, cwt.	60,547,650	61,702,210	61,919,750	65,023,210
Barley.....	22,037,843	19,340,104	20,569,700	21,218,642
Oats.....	14,379,520	14,220,990	17,284,380	13,394,880
Peas.....	2,224,850	2,245,065	3,150,835	2,425,600
Beans.....	1,998,470	2,281,310	2,598,080	2,997,832
Indian corn.....	53,577,760	50,500,300	55,533,760	40,852,090
Flour.....	21,227,605	18,971,770	18,974,720	18,741,470

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

	1898-9	1897-8	1896-7	1895-6.
Wheat imported, cwt.	60,547,650	61,702,210	61,919,750	65,023,210
Imports of flour.....	21,227,605	18,971,700	18,974,720	18,741,470
Sales of home-grown.....	33,086,903	13,158,831	23,977,252	14,429,407

	1898-9	1897-8	1896-7	1895-6.
Total.....	114,862,158	103,832,741	104,871,752	98,194,087
Average price wheat, week. 24s. 10d.		35s. 7d.	29s. 5d.	23s. 6d.
Average price, season... 26s. 2d.		36s. 5d.	28s. 8d.	25s. 0d.

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

	This week.	Last week.	1898.	1897.
Wheat.....qrs....	2,335,000	2,295,000	1,635,000	665,000
Flour, equal to qrs....	330,000	350,000	220,000	215,000
Maize.....qrs....	820,000	690,000	695,000	640,000

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. 25.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 11-16	27 5-8	29 1-8	27 9-16	27 1-2	27 1-4
Consols., new, 2½ p.cts.	105 3-4	105 7-8	106 1-8	106 1-2	105 15-16	105 13-16
For account.....	105 7-8	106	106 1-4	106 1-4	106 1-4	105 7-8
French rentes (in Paris) fr.	100 0-0	99 6-7 1/2	99 9-0	100 0-0	00 0-2 1/2	99 9-7 1/2
Spanish 4s.....	58 5-8	58 5-8	59 7-8	59 4-8	59 4-8	58 3-4
Atch. Top. & Santa Fe..	23 3-4	23 3-8	23 3-8	24 1-8	24	24
Preferred.....	68 1-4	68 5-8	69 1-4	69 5-8	69 1-8	69 1-8
Baltimore & Ohio.....	54 3-4	54 3-4	57 1-2	58	58 1-2	58 1-2
Preferred.....	77	76 3-4	77	77 1-4	77 1-4	76 7-8
Canadian Pacific.....	99 3-4	99 5-8	99 5-8	99 3-4	99 3-4	99 3-4
Central Pacific.....	61 1-2	61 1-2	61 3-4	61 5-8	61 1-2	61 1-2
Chesapeake & Ohio.....	29 3-8	29 1-2	29 1-2	30	30	30
Chic. Mil. & St. Paul....	138 5-8	138 1-4	138 1-4	137 3-4	137 3-4	137 7-8
Den. & Rio Gr. com....	23 3-8	23 3-8	25 1-4	25 5-8	25	25
Do do Preferred..	79	79 1-4	80 1-8	80 3-4	80 3-4	80 5-8
Erie, common.....	14	14 1-8	15	14 7-8	14 1-2	14 1-2
1st preferred.....	39 3-4	39 1-4	41	41 1-4	40 1-4	40 1-4
Illinois Central.....	119	118 1-2	118 3-4	119	119 1-4	119 1-4
Louisville & Nashville..	84 5-8	84 3-4	84 1-2	84 3-8	84 3-8	84 3-8
Mo. Kan. & Tex., com..	13 1-4	13	13 1-2	14 5-8	14 1-2	14 1-2
N. Y. Cent' & Hudson..	143	143	142 1-2	142 1-2	142 1-2	142 1-2
N. Y. Ontario & West'n	27 3-4	27 5-8	27 5-8	28 3-4	28 1-2	28 1-2
Norfolk & West'n pref.	75	75	75	76	75 1-2	75 1-2
Northern Pacific, com..	57	56 1-4	57 7-8	59 1-4	58 3-4	58 3-4
Preferred.....	79 1-2	79 3-8	79 3-4	80	80 1-4	80 1-4
Pennsylvania.....	70	70	69 3-4	69 3-4	69 3-4	69 3-4
*Phila. & Read.....	11 3-8	11 3-8	11 3-4	11 7-8	11 7-8	11 7-8
*Phila. & Read., 1st pref.	31 1-8	31 1-2	32	32 1-8	32 1-4	32 1-4
*Phila. & Read., 2d pref.	17 1-8	17 3-8	17 1-2	18 1-8	18	18
Southern Pacific.....	41	40 3-4	41 1-8	40 7-8	40 1-8	40 1-8
South'n Railway, com..	12 7-8	12 7-8	13	13 3-8	13 1-8	13 1-8
Preferred.....	56	55 1-2	55 3-4	56	55 5-8	55 5-8
Union Pacific.....	47 1-8	47 1-8	47 1-8	49	48 1-2	48 1-2
Preferred.....	80 1-8	80 1-8	80	80 1-4	80 3-4	80 3-4
Wabash, preferred.....	24 1-8	24	24 1-4	24 5-8	24 1-4	24 1-4

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Aug. 17 and for the week ending for general merchandise Aug. 18; also totals since beginning first week January.

For week.	FOREIGN IMPORTS.			
	1899.	1898.	1897.	1896.
Dry Goods....	\$2,093,757	\$2,043,205	\$1,005,048	\$2,185,705
Gen'l mer'dise	7,104,104	5,075,373	4,257,548	4,136,257
Total.....	\$9,197,861	\$7,118,578	\$5,262,596	\$6,321,962
Since Jan. 1.				
Dry Goods....	\$65,639,699	\$60,742,041	\$92,961,036	\$75,473,107
Gen'l mer'dise	261,924,992	216,429,659	246,501,590	220,131,503
Total 33 weeks	\$327,564,691	\$277,171,700	\$339,462,626	\$295,604,610

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 21, and from January 1 to date.

For the week..	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1899.	1898.	1897.	1896.
Prev. reported	\$7,460,313	\$6,171,878	\$9,923,014	\$6,296,299
	283,764,591	304,443,199	252,599,149	234,860,298
Total 33 weeks	\$291,224,904	\$310,615,077	\$262,522,163	\$241,156,597

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 19 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$9,025,000		\$3,295,969
France.....		7,397,580		2,887,938
Germany.....		3,250,000		1,127,226
West Indies.....		5,555,914	\$11,524	806,035
Mexico.....		30,495	16,858	187,720
South America.....		411,552	1,485	415,136
All other countries.....		130,196		53,282
Total 1899.....		\$25,800,737	\$29,867	\$8,773,306
Total 1898.....	\$55,120	4,756,717	1,543,695	71,960,198
Total 1897.....		29,628,907	420,508	3,157,920

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$563,665	\$27,591,401		\$211,532
France.....		1,543,686		3,249
Germany.....		235,720		4,993
West Indies.....		482,391	\$1,675	516,165
Mexico.....		9,600	76,199	1,080,049
South America.....	18,896	89,560	5,040	593,040
All other countries.....		8,604	300	30,121
Total 1899.....	\$582,561	\$29,960,962	\$83,214	\$2,439,149
Total 1898.....	915,804	28,329,757	22,127	1,515,847
Total 1897.....	1,004,725	30,300,753	43,726	1,793,561

New York City Clearing House Banks.—Statement of condition for the week ending August 19, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York..	\$2,000,000	\$1,880,800	\$15,120,000	\$3,180,000	\$1,020,000	\$15,600,000
Manhattan Co.....	2,050,000	2,288,000	17,495,000	3,115,000	1,888,000	22,234,000
Merchants'.....	2,000,000	1,057,800	14,471,000	3,238,300	1,341,700	17,465,400
Mechanics'.....	2,000,000	2,001,600	11,952,000	2,703,000	813,000	12,338,000
America.....	1,500,000	2,786,700	22,187,400	4,277,400	2,057,800	25,423,400
Phenix.....	1,000,000	222,500	4,805,500	965,000	213,000	4,749,000
City.....	1,000,000	4,748,900	84,182,800	22,413,100	4,118,400	105,037,300
Chemical.....	300,000	8,518,200	25,141,000	5,857,800	2,200,400	28,489,000
Merchants' Exch'ge	600,000	183,300	6,141,000	1,033,000	438,000	6,338,900
Gallatin.....	1,000,000	1,715,000	8,876,800	1,285,100	610,800	7,414,500
Butchers' & Drov'rs'	300,000	72,800	1,152,800	235,800	73,100	1,278,200
Mechanics' & Trad'rs'	400,000	114,100	1,939,000	212,000	185,000	1,978,000
Greenwich.....	200,000	169,300	1,040,000	116,000	211,700	1,038,400
Leather Manuf'rs	800,000	481,400	3,724,000	680,200	245,700	3,447,400
Seventh.....	300,000	184,200	3,144,600	631,500	326,800	4,056,400
State of New York..	1,200,000	514,300	4,344,800	501,900	356,800	3,776,300
American Exchange	5,000,000	2,584,200	26,336,000	3,486,000	2,791,000	21,341,000
Commerce.....	5,000,000	3,432,900	27,826,300	2,105,700	3,881,700	22,514,500
Broadway.....	1,000,000	1,581,000	6,803,400	1,271,200	155,500	6,295,500
Mercantile.....	1,000,000	1,010,900	11,967,500	3,009,400	856,500	13,557,000
Pacific.....	422,700	487,300	2,965,300	594,700	369,900	3,440,400
Republic.....	1,500,000	876,100	21,282,500	5,230,100	813,000	23,828,500
Chatham.....	450,000	982,100	6,383,000	830,900	865,000	6,538,000
People's.....	200,000	290,400	2,244,200	436,400	185,900	2,769,300
North America.....	1,000,000	530,800	11,733,000	2,863,300	704,700	13,401,300
Hanover.....	1,000,000	2,521,500	38,299,500	11,780,800	2,828,400	50,411,200
Irving.....	500,000	369,500	4,188,000	764,300	523,900	4,850,000
Citizens'.....	800,000	366,200	2,991,800	567,100	108,700	3,033,200
Nassau.....	500,000	263,200	2,893,700	498,800	272,200	3,000,400
Market & Fulton..	800,000	953,100	6,507,000	1,395,000	678,000	7,208,000
Shoe & Leather....	1,000,000	155,000	3,794,500	816,500	353,900	4,434,400
Corn Exchange.....	1,400,000	1,738,900	14,700,400	2,941,000	1,150,000	18,629,700
Continental.....	1,000,000	603,000	5,259,300	1,285,500	354,000	6,358,800
Oriental.....	300,000	400,400	1,993,400	157,000	312,000	1,918,100
Importers' & Trad'rs'	1,500,000	5,848,200	24,149,000	6,211,000	1,477,000	25,803,000
Park.....	2,000,000	3,208,200	45,814,000	13,740,000	2,238,000	57,479,000
East River.....	250,000	149,900	1,452,000	245,800	120,700	1,418,300
Fourth.....	3,000,000	2,048,100	25,103,200	5,512,500	1,506,400	27,465,500
Central.....	1,000,000	485,700	10,573,000	2,893,000	756,000	13,661,000
Second.....	300,000	735,200	7,818,000	1,776,000	348,000	8,712,000
Ninth.....	750,000	188,800	3,186,600	402,300	230,100	3,247,500
First.....	500,000	7,076,800	37,769,800	11,140,100	915,300	42,057,200
N. Y. Nat'l Exch'ge	300,000	83,700	2,968,400	223,100	543,800	2,704,400
Bowery.....	250,000	864,400	3,232,000	507,300	410,700	3,646,000
New York County..	200,000	407,300	3,345,000	600,800	300,300	3,852,300
German American..	750,000	308,600	3,474,700	590,800	273,400	3,517,900
Chase.....	1,000,000	1,412,500	37,091,000	7,827,900	4,708,100	48,883,800
Fifth Avenue.....	100,000	1,175,000	8,303,700	1,944,400	534,000	9,564,100
German Exchange..	200,000	551,200	2,441,100	283,400	426,100	3,021,900
Germania.....	200,000	757,200	3,031,800	574,800	281,000	4,386,900
Lincoln.....	300,000	788,700	9,275,500	2,522,300	535,200	11,046,100
Garfield.....	200,000	920,500	6,053,400	1,241,300	422,800	7,190,100
Fifth.....	200,000	329,200	2,205,900	522,200	108,300	2,426,700
Bank of the Metrop.	800,000	874,100	5,365,800	1,339,000	282,400	6,103,800
West Side.....	200,000	380,200	2,573,000	440,000	399,000	3,084,000
Seaboard.....	500,000	523,500	10,336,000	2,391,000	1,059,000	12,783,000
Western.....	2,100,000	1,096,800	33,193,400	9,195,500	1,301,100	40,450,800
First Nat. B'klyn..	300,000	507,500	4,353,000	425,900	353,800	4,743,000
Nat. Union Bank..	1,200,000	1,205,700	17,473,300	4,885,600	434,200	19,829,100
Liberty.....	500,000	407,200	4,229,000	1,032,500	329,400	5,385,700
N. Y. Prod. Exch'ge	1,000,000	341,100	3,992,300	554,200	362,600	3,556,700
Wk. of N. Amsterdam	250,000	344,900	3,450,800	935,500	174,800	4,040,500
Astor.....	350,000	183,000	3,732,000	783,000	266,000	4,039,400
Total	58,922,700	77,382,800	747,733,900	173,816,200	54,266,400	851,201,000

† June 24, 1899.

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing-House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. Y. C.	\$	\$	\$	\$	\$	\$
July 29..	136,305.3	759,509.1	189,412.4	58,934.4	862,142.7	13,575.8
Aug 5..	138,305.3	753,080.5	185,574.8	55,011.6	849,903.2	18,755.8
" 12..	136,305.3	746,885.3	171,983.8	54,911.4	849,918.5	13,902.7
" 19..	136,305.3	747,733.9	173,818.2	54,266.4	851,201.0	13,978.8
Bos.						
Aug. 5..	88,587.3	210,192.0	20,070.0	7,419.0	238,335.0	5,000.0
" 12..	88,587.3	207,808.0	19,113.0	7,235.0	237,065.0	5,079.0
" 19..	88,587.3	207,808.0	18,621.0	7,288.0	233,044.0	5,206.0
Phila.						
Aug. 5..	35,388.0	149,087.0	47,244.0	175,551.0	5,638.0	85,807.9
" 12..	35,388.0	148,540.0	47,849.0	175,477.0	5,671.0	82,051.9
" 19..	35,388.0	147,773.0	48,830.0	173,451.0	5,980.0	86,821.8

* We omit two ciphers in all these figures.

† Including for Boston and Philadelphia the item "due to other banks."

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 19, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k Notes.	Deposit. with Clear'g Agent.	Other Bks. &c.	Net Deposits.
NEW YORK CITY. BOROUGH OF MANHATTAN.								
Colonial.....	100,000	86,500	984,900	26,700	60,500	114,600	---	1,034,100
Columbia.....	300,000	207,300	2,144,000	77,000	62,000	182,000	5,000	2,103,000
Eleventh Ward....	100,000	124,200	1,379,500	49,600	61,100	319,300	---	1,668,000
Fourteenth Street.	100,000	57,100	1,121,400	55,400	74,500	182,300	---	1,310,800
Jansevoort.....	200,000	19,500	735,500	7,500	41,800	14,700	38,500	864,900
Hamilton.....	200,000	97,500	1,247,100	50,900	98,700	123,800	---	1,382,900
Hide & Leath. Nat.	500,000	230,300	2,350,000	157,200	235,500	165,300	---	1,848,500
Home.....	100,000	87,800	587,400	55,700	42,700	79,200	7,000	639,300
Mount Morris.....	250,000	87,500	1,937,900	55,200	105,000	157,100	53,000	2,225,700
Mutual.....	200,000	117,800	1,178,900	27,500	118,300	178,300	183,900	1,387,800
Nineteenth Ward..	100,000	32,900	841,000	40,000	122,000	138,000	195,000	1,532,100
Plaza.....	100,000	130,700	1,898,800	70,500	73,000	172,000	---	1,980,000
Riverside.....	100,000	107,300	854,300	14,700	46,700	89,800	---	878,400
State.....	100,000	134,400	2,187,000	146,000	73,000	72,000	175,000	2,607,000
Twelfth Ward.....	200,000	112,400	1,129,500	18,800	125,800	132,100	95,200	1,648,000
Twenty-third W'd.	100,000	54,700	958,500	41,800	97,300	69,800	78,300	1,150,900
Union Square.....	200,000	311,500	2,484,200	52,000	178,900	222,200	---	2,737,800
Yorkville.....	100,000							

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DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Atlantic Coast Line (Conn.)....	2½	Sept. 13	Sept. 4 to Sept. 13
Boston & Albany (quar.).....	2	Sept. ..	to ..
Boston & Maine, com. (quar.)...	1¾	Oct. 2	Aug. 27 to Sept. 4
Miscellaneous.			
American Waltham Watch.....	5	Sept. 15	to ..
Consolidated Gas, N. Y. (quar.)..	1	Sept. 15	Sept. 1 to Sept. 15
Consolidated Lake Superior, pf.	1¾	Sept. 15	to ..
U. S. Leather, pref. (quar.).....	1¼	Oct. 2	Sept. 16 to Oct. 2

WALL STREET, FRIDAY, AUG. 25, 1899.—5 P. M.

The Money Market and Financial Situation.—There has been unusual activity for the season at the Stock Exchange this week. An effort on the part of professional operators to depress the shares of Brooklyn Rapid Transit was temporarily successful. Other stocks were affected in sympathy, and so directly and indirectly the volume of business was increased by the movement. Notwithstanding the decline which was brought about, the strength of the market as a whole, and of railway shares in particular, is illustrated by the rapid recovery of the stocks that were depressed and by the fact that the general list suffered only trifling declines. Moreover, the market for bonds, both railway and Government issues, has been strong throughout the week. This has been interpreted as largely due to the fact that the feeling of solicitude which existed quite generally during the early part of the month as to future money market conditions has given way to one of greater hopefulness. News from various sources relating to railway interests continue to be of a favorable character.

President Hill of the Great Northern system is reported to have said that the spring-wheat crop is a good one, and in quantity about an average crop. He also reports that the general traffic over his lines is much larger than ever before. The money market has been generally steady.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4 per cent. To-day's rates on call were 2 to 2½ per cent. Prime commercial paper quoted 4¼ to 5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £842,566, and the percentage of reserve to liabilities was 48·96, against 46·34 last week; the discount rate remains unchanged at 3½ per cent. The Bank of France shows an increase of 5,425,000 francs in gold and 1,625,000 francs in silver.

The New York City Clearing-House banks, in their statement of Aug. 19, showed an increase in the reserve held of \$1,007,600 and a surplus over the required reserve of \$15,082,350, against \$14,395,375 the previous week.

	1899. Aug. 19	Differen's fr'm Prev. week.	1898. Aug. 20.	1897. Aug. 21.
Capital.....	\$ 58,922,700	.....	\$ 59,022,700	\$ 59,022,700
Surplus.....	77,382,600	.....	75,292,300	74,363,900
Loans & disc'n'ts.	747,733,900	Inc. 1,048,600	666,743,400	558,618,300
Circulation.....	13,976,800	Inc. 74,100	14,202,000	13,252,200
Net deposits.....	851,201,000	Inc. 1,282,500	765,013,800	635,997,400
Specie.....	173,616,200	Inc. 1,652,600	164,573,200	93,205,600
Legal tenders...	54,266,400	Dec. 645,000	55,519,500	105,547,200
Reserve held....	227,882,600	Inc. 1,007,600	220,092,700	198,752,800
Legal reserve...	212,800,250	Inc. 320,625	191,253,450	158,999,350
Surplus reserve	15,082,350	Inc. 686,975	28,839,250	39,753,450

NOTE.—Returns of separate banks appear on page 423.

Foreign Exchange.—The market for foreign exchange has been dull but generally strong on a limited supply of bills and easier money markets. The tone was easier on Thursday, and steady to strong to-day.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83@4 83¼; demand, 4 86¼@4 86½; cables, 4 87@4 87¼; prime commercial, sixty days, 4 82½@4 82¾; documentary commercial, sixty days, 4 82@4 83¼; grain for payment, 4 83@4 83¼; cotton for payment, 4 82@4 82¼; cotton for acceptance, 4 82½@4 82¾.

Posted rates of leading bankers follow:

August 25.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84	4 87½
Prime commercial.....	4 82½@4 82¾	.....
Documentary commercial.....	4 82 @4 83¼	.....
Paris bankers' (francs).....	5 213.6@21¼	5 1811. @18¾
Amsterdam (guldens) bankers.....	397½@397½	401½@403¼
Frankfort or Bremen (reichmarks) b'kers	94¼@94½	95¼ @95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. per \$1,000 premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, 50c. premium; commercial, \$1 00 discount; Chicago, 25c. per \$1,000 discount; St. Louis, 40c. per \$1,000 discount; San Francisco, 10c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$6,000 4s, coup., 1925, at 130½; \$9,000 4s, coup., 1907, at 113¼ to 113¾; \$25,000 3s, coup., at 108½ to 108¾; and \$14,500 3s, reg., at 108½ to 108¾: for yearly range see seventh page following.

108¾, and \$14,500 3s, reg., at 108½ to 108¾: for yearly range see seventh page following.

	Interest Periods.	Aug. 19	Aug. 21.	Aug. 22.	Aug. 23	Aug. 24.	Aug. 25.
2s, reg.	Q. - Mch.	*100½	*100½	*100½	*100½	*100½	*100½
3s, 1918 reg.	Q. - Feb.	*108½	*108½	108½	108½	*108½	108¾
3s, 1918 coup.	Q. - Feb.	*168½	108½	108½	108¾	*108½	108½
3s, 1918, small reg.	Q. - Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small. c.p.	Q. - Feb.	*108	*108	*108	*108	*108	*108
4s, 1907 reg.	Q. - Jan.	*112½	*112½	*112½	*112½	*112½	*112½
4s, 1907 coup.	Q. - Jan.	*113	*113	113½	113½	*113	*113
4s, 1925 reg.	Q. - Feb.	*130¾	*130¾	*130¾	*130¾	*130¾	*130¾
4s, 1925 coup.	Q. - Feb.	*130¾	*130¾	*130¾	*130¾	130½	*130¼
5s, 1904 reg.	Q. - Feb.	*111½	*111½	*111½	*111½	*111½	*111½
5s, 1904 coup.	Q. - Feb.	*111½	*111½	*111½	*111½	*111½	*111½

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

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

Sovereigns.....	\$4 85 @ \$4 88	Fine Silver bars..	— 60½ @ — 61
Napoleons.....	3 85 @ 3 89	Five francs.....	— 93 @ — 96
XX Reichmarks.	4 73 @ 4 80	Mexican dollars..	— 48 @ — 49½
25 Pesetas.....	4 78 @ 4 83	Peruvian sols....	— 42¾ @ — 43½
Span. Doubloons.	15 50 @ 15 60	English silver....	\$4 83 @ \$4 88
Mex. Doubloons.	15 50 @ 15 60	U. S. trade dollars	— 60 @ — 70
Fine gold bars... par	@ ½ prem.		

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week. The railway bond market has been more active than for some time past and generally strong, with a noteworthy advance in some issues. Transactions at the Exchange averaged about \$3,400,000 par value per day, in which a few low-priced bonds were conspicuous, including Green Bay & Western debenture Bs, which fluctuated between 6¼ and 7¾, Colorado Midland 2-4s, which advanced 4 points, Southern Pacific collateral trust 4s when issued, which advanced nearly 2 points, Mexican Central first incomes, which advanced a point, and Wabash debenture series B, which were strong. Wisconsin Central first trust receipts advanced 2 points on limited sales. Atchison adjustment 4s advanced 1¾ points in sympathy with the shares. Colorado & Southern first 4s and Erie general lien 4s advanced a point or more. The active list also includes Baltimore & Ohio, Kansas City Pittsburg & Gulf, Missouri Kansas & Texas, Missouri Pacific, Northern Pacific, Reading, St. Louis Iron M. & So. and St. L. Southwestern issues.

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:

	—Week end. Aug. 25.—	—Jan. 1 to Aug. 25.—
N. Y. Stock Exch.	1899.	1898.
Government bonds.....	\$54,500	\$597,500
State bonds.....	.....	67,000
RR. and misc. bonds....	17,550,000	18,962,500
Total.....	\$17,604,500	\$19,627,000
Stocks—No. shares.....	3,537,490	2,845,252
Par value.....	\$337,261,100	\$280,209,800
Bank shares, par value.	.....	\$1,300
		\$317,950
		\$553,297,760
		67,938,458
		\$6,570,259,325
		\$127,010

We add the following record of the daily transactions:

Week ending	Shares.	Par value.	Railroad, &c.	State Bonds.	U. S. Bonds.
Aug 25, 1899.	291,065	\$28,880,500	\$1,945,000	.....	.....
Saturday.....	708,550	69,748,000	4,221,500	.....	\$10,000
Monday.....	688,423	66,807,000	2,765,500	.....	18,000
Tuesday.....	758,937	69,999,700	3,004,000	.....	16,000
Wednesday.....	654,199	59,947,450	3,235,000	.....	6,000
Thursday.....	436,316	41,878,450	2,379,000	.....	9,500
Friday.....	.....	.....	.....	.....	.....
Total.....	3,537,490	\$337,261,100	\$17,550,000	.....	\$54,500

The sales on the Boston and Philadelphia Exchanges were:

	—Boston.—			—Philadelphia.—		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	38,391	3,588	\$70,000	4,711	16,263	\$262,800
Monday.....	58,216	6,626	49,000	18,043	31,980	392,200
Tuesday.....	43,293	23,058	94,670	19,512	16,675	234,200
Wednesday.....	42,420	10,838	153,000	37,726	69,118	325,804
Thursday.....	71,838	11,566	40,500	28,888	75,544	254,500
Friday.....	.....	.....	.....	18,339	50,801	250,600
Total.....	.....	.....	.....	127,219	260,381	1,720,104

NOTE.—The total of sales on the Boston Exchange for the week ending Aug. 18, omitted last week on account of non-receipt of our telegram for Friday, were as follows: Listed shares, 207,176; unlisted shares, 54,602; bonds, \$397,412.

Railroad and Miscellaneous Stocks.—The stock market has been active and irregular this week. The transactions, which averaged nearly 700,000 shares per day, were augmented by a somewhat successful bear raid on some of the local traction shares. This movement carried Brooklyn Rapid Transit down to a fraction above par, a loss of 10 points from last week's closing price. At the same time Manhattan Elevated and Metropolitan Street Railway showed a loss of between 5 and 6 points. All these stocks have made substantial recoveries, however. Naturally this weakness had a depressing influence upon the whole market, but declines were generally unimportant, and the shares of many prominent railway systems have been strong throughout the week. Atchison preferred has been in request and advanced over 2 points. Norfolk & Western was conspicuously active and showed a gain of 4½ points. Northern Pacific advanced over 3 points, Pacific Coast 3 points, Tennessee Coal Iron & Railway nearly 3 points, Union Pacific over 2 points, Wisconsin Central preferred 3 points and Denver & Rio Grande issues about 2 points. Owing to the irregular character of the market to-day, these gains have not been held in all cases.

The miscellaneous list includes several erratic features. Consolidated Gas was weak and lost 5½ points, but advanced 9 points to-day. American Tobacco fluctuated over a range of over 10 points, American Sugar Refining covered a range of 8¼ points, International Paper 8 points and New York Air Brake 7 points.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table with columns for dates (Saturday Aug. 19 to Friday Aug. 25), Stock names (e.g., Railroad Stocks, N. Y. STOCK EXCH.), Sales of the Week (Shares), Range for year 1899 (Lowest, Highest), and Range for previous year (1898) (Lowest, Highest).

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div. and rights. § Before payment of asmt. ¶ All assets paid.

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

Table of Outside Securities, Street Railways, and other entities. Columns include Bid, Ask, and Stock names like NEW YORK CITY, Street Railways, and various bond issues.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies like Rio Grande & Western, St. J. & G. Isl. vot. tr. cts., St. L. & S. Fr., vot. tr. cts., etc. Columns include dates from Saturday, Aug. 19 to Friday, Aug. 25, and price ranges for 1899 and 1898.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div. of 100 p. c. in bonds. § Old stock. ¶ Ex 100 p. c. stock dividend.

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

Table of outside securities including Street Railways (Cal. Cem. Gr. & B'klyn 1st 6s, Coney Island & Brooklyn, etc.), OTHER CITIES (Bridgeport Tr-1st 5s '23, Buffalo Street Ry-Stock, etc.), and Street Railways (Cleveland Electric Ry., Columbus (Ohio)-Stock, etc.).

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 25.

Table of bond prices for N.Y. Stock Exchange, including columns for Interest Period, Price Friday Aug. 25, Week's Range or Last Sale, Bonds Sold, and Range since Jan. 1.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 25.

Table of bond prices for N.Y. Stock Exchange, including columns for Interest Period, Price Friday Aug. 25, Week's Range or Last Sale, Bonds Sold, and Range since Jan. 1.

* No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Due Nov. § Due June. ¶ Due Jan. †† Due May. a These are option sales.

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

Table of Outside Securities, Gas Securities, and Other Cities, including columns for Bid, Ask, and various security details.

BONDS.						BONDS.									
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE									
WEEK ENDING AUG. 25.						WEEK ENDING AUG. 25.									
Interest Period.	Price Friday, Aug. 25.		Week's Range or Last Sale.		Bonds Sold. No.	Range since Jan 1.	Interest Period.	Price Friday, Aug. 25.		Week's Range or Last Sale.		Bonds Sold. No.	Range since Jan 1.		
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
C C C & St L (Con.)	J - J	85	86 1/4	Apr '99	95	97	Gal Har & S A. See S P Co.	A - O	105	105	5	99 1/2	105 1/2		
Cin W & M Div 1st g 4s. 1991	Q - F	104	104	Aug '99	102	104	Gal H & H of '82 1st 5s. 1913	A - O	106	Dec '98					
Cin I St L & C 1st g 4s. 1938	Q - F						Ga & Ala Ry 1st pf g 5s. 1945	J - J	101	May '99		100	103		
Registered 1938	M - N						1st consol g 5s. 1945	J - J							
Consol 6s. 1920	J - J	115	118 1/2	J'ne '99	118 1/2	118 1/2	Ga Car & No 1st g 5s. 1929	J - J							
Cin S & C 1st g 5s. 1928	J - J						Georgia Pacific. See So Ry.								
Ind Bl & W 1st pf 7s. 1900	J - J						Gila V G & Nor. See So Pac Co.								
O Ind & W 1st pf 5s. 1938	Q - J						Grand Rap & Ind. See Pa Co								
Peo & East 1st con 4s. 1940	A - O	86 1/2	86 1/2	Sale	83	88 1/2	Han & St J. See O B & Q								
Income 4s. 1990	Apr	29 3/8	29 3/8	Sale	30	33	Housatonic. See NYNH&H								
O C C & Ind consol 7s. 1914	J - D						Hock Val 1st con g 4 1/2s. 1999	J - J	101	101 1/4	27	101	103 1/2		
Consol sinking fd 7s. 1914	J - D						Registered 1999	J - J							
General consol gold 6s. 1934	J - J	135	137	J'ly '99	134 1/2	137 1/2	Col & H V 1st ext g 4s. 1948	A - O	110	107 1/2	J'ly '99	107	107 1/2		
Registered 1934	J - J						Houst E & W T 1st g 5s. 1938	M - N	103	105	104 1/2	Aug '99	97 1/2	104 1/2	
C&S 1st M C O & I 7s. 1901	A - O	106	108 1/2	Feb '99	108 1/2	108 1/2	Hous & Tex Cent. See So P Co.								
Cl Lor & Wh con 1st 5s. 1933	A - O	108 1/2	108 1/2	J'ly '99	108	108 1/2	Illinois Cent 1st g 4s. 1951	J - J	114 1/2	113 1/2	J'ly '99	107 1/2	115 1/2		
Olev & Marietta. See Pa RR.							Registered 1951	J - J							
Olev & Mahon Val g 5s. 1938	J - J						1st gold 3 1/2s. 1951	J - J							
Registered 1938	Qu - J						Registered 1951	J - J							
Olev & Pitts. See Penn Co.							1st gold 3s sterling. 1951	M - S							
Col Midl'd—1st g 2-3-4s. 1947	J - J	86	86	Sale	83	86 1/2	Registered 1951	M - S							
1st g 4s. 1947	J - J	73	73 1/2	Sale	73 1/2	78	Coll Trust gold 4s. 1952	A - O							
Col & Sou 1st g 4s. 1929	F - A	87	86	Sale	86	87 1/2	Registered 1952	A - O							
Col & 9th Av. See Met St Ry.							Registered 1952	A - O							
Colum & Greenv. See So Ry.							L N O & Tex gold 4s 1958	M - N							
Col & H Val. See Hock Val.							Registered 1958	M - N							
Col & Cin Md. See B & O.							Coll tr 2-10 gold 4s. 1904	J - J							
Col Conn & Term. See N&W							Registered 1904	J - J							
Conn & Pas Riva 1st g 4s. '43	A - O						Western Line 1st g 4s. 1951	F - A	111	114 1/2	J'ne '99	104	114 1/2		
Dak & Gt So. See CM & St P.							Registered 1951	F - A							
Dallas & Waco. See M K & T.							Louisville Div g 3 1/2s. 1958	J - J	102	103	102 1/2	102 1/2	22	98 1/2	105 1/2
Del Lack & Western 7s. 1907	M - S						Registered 1958	J - J							
Syr Bing & N Y 1st 7s. 1906	A - O						St Louis Div g 3s. 1951	J - J	92	91 1/2	Aug '99	81	92 1/2		
Morris & Essex 1st 7s. 1914	M - N						Registered 1951	J - J							
7s. 1900	J - J	107	107	Sep '98	142	144	Gold 3 1/2s. 1951	J - J	102	103	103 1/2	J'ly '99	94	105 1/2	
7s. 1871-1901	A - O	108 1/2	108 1/2	J'ne '99	108 1/2	111	Registered 1951	J - J							
1st con guar 7s. 1915	J - D	139	143 1/2	J'ly '99	143	146 1/2	Cairo Bridge gold 4s. 1950	J - D							
Registered 1915	J - D						Registered 1950	J - D							
N Y Laok & W 1st 6s. 1921	J - J						Middle Div reg 5s. 1921	F - A				128	128		
Construction 5s. 1923	F - A	118 1/2	122	Apr '99	117	118 1/2	Spring Div 1st g 3 1/2s. 1951	J - J							
Term & Imp 4s. 1923	M - N						Registered 1951	J - J							
Warren 2d 7s. 1900	A - O						Chic St L & N O g 5s. 1951	J - D	127	128	Aug '98	120	128 1/2		
Del & Hud 1st Pa Div 7s. 1917	M - S						Registered 1951	J - D							
Registered 1917	M - S						Gold 3 1/2s. 1951	J - D							
Alb & S 1st con g 7s. 1908	A - O	125 1/2	120 1/2	Apr '99	120 1/2	120 1/2	Registered 1951	J - D							
Registered 1908	A - O						Mem Div 1st g 4s. 1951	J - D							
Gold 6s. 1908	A - O						Registered 1951	J - D							
Registered 1908	A - O						Bellev & Car 1st 6s. 1923	J - D	120	121	Feb '99	121	121		
Bens & Sar 1st 7s. 1921	M - N	150	153 1/2	J'ne '99	114 1/2	117 1/2	St L Son 1st g 4s. 1931	M - S	106	111	94 1/2	Dec '98			
Registered 1921	M - N						Carb & S 1st g 4s. 1932	M - S				90	Nov '86		
Del Riv RR Bge. See Pa RR.							Ind Bl & W. See CCC & St L.								
Den Con Tr Co 1st g 5s. 1933	A - O						Ind Dec & W 1st g 5s. 1935	M - J	104	104	J'ly '99	102 1/2	108 1/2		
Den Tram Co con g 6s. 1910	J - J						Ind Ill & Ia 1st ref g 5s. 1948	A - O							
Met Ry Co 1st g 6s. 1911	J - J						Int & Gt No 1st gold 6s. 1919	M - N							
Men & R Gr 1st gold 7s. 1900	M - N						2d gold 5s. 1909	M - S	95 1/2	Sale	94 1/2	95 1/2	18	91	97
1st con g 4s. 1936	J - J	101 1/2	100 1/2	101 1/2	88	99	3d gold 4s. 1921	M - S	65 1/2	Sale	65 1/2	66	23	60	66
1st con g 4 1/2s. 1936	J - J	108	109	108 1/2	98	104	Iowa Central 1st gold 5s. 1936	J - D	118	115 1/2	117	5	107	117	
Improvement gold 5s. 1928	J - D	108	104 1/2	104 1/2	6	102 1/2	Iowa Midland. See Ch & N W								
Des M & Ft D. See C R & I P.							Jefferson RR. See Erie.								
Des M & Minn. See Ch & N W.							Kal A & G R. See L S & M S.								
Des M Un Ry 1st g 5s. 1917	M - N						Kan & Mich. See Tol & O C.								
Det M & T. See L S & M S.							K C & MR & B 1st g 5s. 1921	A - O							
Det & Mack 1st leng 4s. 1995	J - D						K C P & G 1st & col g 5s. 192	A - O	72 1/2	Sale	70	73 1/2	487	58 1/2	75
Gold 4s. 1995	J - D						Kan C & Pac. See M K & T								
Dul & Iron Range 1st 5s. 1937	A - O	110	112	Aug '99	105	112	Kansas Mid. See St L & S F								
Registered 1937	A - O						Kentucky Cent. See L & N.								
3d lien mortgage 6s. 1916	J - J						Keok & Des M. See C R I & P								
Dul Red W & S 1st g 5s. 1928	J - J						Knoxville & Ohio. See So Ry.								
Dul So Shore & At g 5s. 1937	J - J	116	114 1/2	Feb '99	111 1/2	116	Lake Erie & W 1st g 5s. 1937	J - J	119 1/2	120 1/2	Aug '99	118 1/2	121 1/2		
East of Minn. See St PM & M.							2d gold 5s. 1941	J - J	113 1/2	111	J'ly '99	103 1/2	111		
East T Va & Ga. See So Ry.							North Ohio 1st g 5s. 1945	A - O	166	103 1/2	J'ly '99	100	105		
Elgin Jol & E 1st g 5s. 1941	M - N						L S & M S. See N Y Cent.								
Eliz Lex & B S. See C & O.							Leh Val (Pa) coll g 5s. 1997	M - N							
Elm Cort & No. See Leh & N Y.							Registered 1997	M - N							
Erie 1st ext g 4s. 1947	M - N	119 1/2	121	J'ly '99	115 1/2	123 1/2	Leh V N Y 1st g 4 1/2s. 1940	J - J	110 1/2	109 1/2	Aug '99	105 1/2	111 1/2		
2d ext gold 5s. 1919	M - S	121	121	May '99	121	121	Registered 1940	J - J							
3d ext gold 4 1/2s. 1923	M - S	116	116 1/2	Aug '99	116 1/2	116 1/2	Leh V Ter Ry 1st g 5s. 1941	A - O	113 1/2	107 1/2	Aug '99	107 1/2	107 1/2		
4th ext gold 5s. 1920	A - O	121	121	J'ne '99	121	121	Registered 1941	A - O							
5th ext gold 4s. 1928	J - D	105 1/2	106 1/2	Apr '99	106 1/2	106 1/2	L V Coal Co 1st g 5s. 1933	J - J							
1st consol gold 7s. 1920	M - S	144 1/2	145 1/2	Aug '99	142 1/2	145 1/2	Registered 1933	J - J							
1st consol gold fd 7s. 1920	M - S						Leh & N Y 1st g 4s. 1945	M - S	92	93	Feb '99	91 1/2	93		
Long Dock con gold 6s. 1935	A - O	142	141 1/2	Aug '99	139 1/2	141 1/2	Registered 1945	M - S							
Buff N Y & Erie 1st 7s. 1916	J - D	138 1/2	140	Feb '99	140	140	EL C & N 1st g 1st pf 6s. 1914	A - O	101 1/2	101	Aug '99	99 1/2	101 1/2		
Buff & S W gold 6s. 1908	J - J						Gold guar 5s. 1914	A - O							
Small 1908	J - J						Leh & Hud R. See Cen of N J.								
Jeff RR 1st g 5s. 1909	A - O						Leh & Wilkesb. See Cent NJ								
Chic & Erie 1st g 5s. 1982	M - N	116 1/2	116 1/2	Aug '99	111 1/2	116 1/2	Leroy & Caney Val. See Mo P.								
Coal & RR 1st g 6s. 1922	M - N						Lex Av & P P. See Met St Ry.								
Dock & Imp 1st cur 6s. 1918	J - J						L R & M 1st g 5s 1937 Tr cts								
N Y & Green L g 5s. 1946	M - N	108	109	Oct '95			Long Dock. See Erie.								
Small 1946	M - N						Long Isl'd—1st con g 5s. 1931	Q - J	124	124 1/2	J'ly '99	120	124 1/2		
Erie 1st con g 4s pr bds. 1996	J - J	92 1/2	Sale	92 1/											

BONDS.					BONDS.								
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE								
WEEK ENDING AUG. 25.					WEEK ENDING AUG. 25.								
Interest Period.	Price Friday, Aug. 25.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Aug. 25.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
Lou & Nash (Con.)	A-O	100 1/4	100	100	20	98 1/4 101	N Y Cent (Con.)	F-A	100 1/4	100 3/4	100 3/4	5	98 102 1/4
Col tr 5-20 g 4s...	F-A	113 1/4	114 1/4	113	3	111 114 1/4	Mich Cent coll g 3 1/2 s...	F-A	100 1/4	100	May '99	1	97 1/2 100
Pens & Atl 1st g 6s...	M-N	107 1/4	108 1/4	107 1/4	8	108 108 1/4	Registered	M-N	104	104	Aug '99	1	103 1/2 108
Coll trust g 5s...	M-S	108	108 1/4	108 1/4	6	108 108 1/4	Harlem 1st 7s...	M-N	104	104	J'ne '99	1	103 108 1/4
L & N M & M 1st g 4 1/2 s...	F-A	109	108	108	6	106 1/2 110 1/4	Registered	F-A	103	103	May '97	1	103 108 1/4
N Fla & S 1st g 5s...	F-A	98	98	98	6	91 98	N J Juno B gu 1st 4s...	J-J	114 1/4	114 1/4	114 1/4	6	110 117 1/4
Kentucky Cent g 4s...	M-N	111	103	Jan '98	1	97 1/4 98 1/2	Registered	J-J	113 1/4	113 1/4	113 1/4	1	109 115 1/4
L Clin & Lex g 4 1/2 s...	M-S	109	109	Mar '98	1	95 112 1/4	West Shore 1st 4s gu...	J-J	108	108	Nov '98	1	108 115 1/4
L & Jeff Bge Co gu 4s...	J-J	110	110	110	1	118 121 1/4	Registered	J-J	108	108	J'ne '98	1	108 115 1/4
L N A & C. See O I & L.	A-O	101 1/4	101 1/4	101 1/4	2	100 1/2 102 1/4	Beech Crk 1st g 4s...	J-J	108	108	Nov '98	1	108 115 1/4
Louis Ry Col 1st con g 5s...	J-J	110 1/4	110 1/4	110 1/4	1	100 1/2 102 1/4	Registered	J-J	108	108	J'ne '98	1	108 115 1/4
Mahan Coal. See L 8 & M B.	J-J	110 1/4	110 1/4	110 1/4	1	100 1/2 102 1/4	2d gu gold 5s...	J-J	108	108	J'ne '98	1	108 115 1/4
Manhattan Ry con 4s...	A-O	110 1/4	110 1/4	110 1/4	1	100 1/2 102 1/4	Registered	J-J	108	108	J'ne '98	1	108 115 1/4
Metrop El 1st g 6s...	J-J	110 1/4	110 1/4	110 1/4	1	100 1/2 102 1/4	Clearfield Bitum Coal Corp	J-J	95	95	J'ly '98	1	108 115 1/4
2d 6s...	M-N	101 1/4	101 1/4	101 1/4	2	100 1/2 102 1/4	1st f int gu 4 ser A...	J-J	95	95	J'ly '98	1	108 115 1/4
Metrop El 1st g 6s...	J-D	101 1/4	101 1/4	101 1/4	2	100 1/2 102 1/4	Small bonds series B...	J-D	95	95	J'ly '98	1	108 115 1/4
2d 6s...	M-S	101 1/4	101 1/4	101 1/4	2	100 1/2 102 1/4	Gouy & Oswe 1st g 5s...	J-D	95	95	J'ly '98	1	108 115 1/4
Met S W Coloniz g 5s...	J-D	101 1/4	101 1/4	101 1/4	2	100 1/2 102 1/4	R W & Og con 1st ext 5s...	A-O	130	128 1/4	128 1/4	1	128 1/4 132
Market St C Ry 1st g 6s...	J-J	101 1/4	101 1/4	101 1/4	2	100 1/2 102 1/4	Registered	M-N	130	128 1/4	128 1/4	1	128 1/4 132
McK'pt & B V. See P M & K & Y	J-J	101 1/4	101 1/4	101 1/4	2	100 1/2 102 1/4	Nor & Mont 1st g 5s...	A-O	110	113	Apr '99	1	113 118
Metropolitan El. See Man Ry.	F-A	120 1/4	121	120 1/4	2	118 1/4 124	R W & O T R 1st g 5s...	M-N	110	113	Apr '99	1	113 118
Met St Ry gen c tr g 5s...	J-D	122 1/4	123 1/4	Aug '99	1	121 125 1/4	Osw & R 2d g 5s...	F-A	110	113	Apr '99	1	113 118
Bway & 7th Av 1st g 5s...	J-D	126 1/4	127	J'ly '99	1	123 1/4 127	Utica & Blk Riv gu 4s...	J-J	107	107	Aug '98	1	113 118
Registered	M-S	126 1/4	127	J'ly '99	1	123 1/4 127	Moh & Mal 1st g 4s...	M-S	107	107	Aug '98	1	113 118
Col & 9th Av 1st g 5s...	M-S	126 1/4	127	J'ly '99	1	123 1/4 127	Cart & Ad 1st g 4s...	J-D	107	107	Aug '98	1	113 118
Registered	M-S	126 1/4	127	J'ly '99	1	123 1/4 127	N Y & Put 1st con g 4s...	A-O	107	107	Aug '98	1	113 118
Lex Av & P F 1st g 5s...	M-S	126 1/4	127	J'ly '99	1	123 1/4 127	Registered	A-O	107	107	Aug '98	1	113 118
Registered	M-S	126 1/4	127	J'ly '99	1	123 1/4 127	N Y & North 1st g 5s...	A-O	107	107	Aug '98	1	113 118
Mex Cent con gold 4s...	J-J	78 1/4	Aug '99	1	68 1/4 78 1/4	88 1/4 94	Lake Shore & Mich South-	F-A	123	J'ne '99	1	123 129	
1st con income g 3s...	J'ly	23 1/4	23 1/4	23 1/4	249	18 1/4 25 1/4	Det Mon & Tol 1st 7s...	J-A	103 1/4	103 1/4	1	103 107 1/4	
2d con income g 3s...	A-O	87 1/4	87	87 1/4	64	84 1/4 88 1/4	Registered	J-J	103 1/4	103 1/4	1	103 107 1/4	
Equip & coll g 5s...	M-S	87 1/4	87	87 1/4	64	84 1/4 88 1/4	Lake Shore con 1st 7s...	Q-J	103 1/4	103 1/4	1	103 107 1/4	
Mex Internat 1st con g 4s...	J-D	87 1/4	87	87 1/4	64	84 1/4 88 1/4	Registered	J-D	115	J'ly '99	1	114 1/4 117 1/4	
Registered	J-D	87 1/4	87	87 1/4	64	84 1/4 88 1/4	Consol 2d 7s...	J-D	115	J'ly '99	1	114 1/4 117 1/4	
Mex Nat 1st g 6s...	M-S	87 1/4	87	87 1/4	64	84 1/4 88 1/4	Registered	J-D	115	J'ly '99	1	114 1/4 117 1/4	
2d inc 6s A Cp stmpd...	M-S	87 1/4	87	87 1/4	64	84 1/4 88 1/4	Gold 3 1/2 s...	J-D	115	J'ly '99	1	114 1/4 117 1/4	
2d inc 6s B...	An-t	14	Apr '99	1	14 14	14 14	Registered	J-D	115	J'ly '99	1	114 1/4 117 1/4	
Mex North 1st gold 6s...	J-D	97	Feb '97	1	97 97	97 97	KA & GR 1st g 0 5s...	A-O	108 1/4	108 1/4	Dec '97	1	108 111
Registered	J-D	97	Feb '97	1	97 97	97 97	Mahon C' RR 1st 5s...	J-J	121	Oct '98	1	121 129	
Mich Cent. See N Y Cent.	F-A	105 1/4	Feb '99	1	103 1/4 105 1/4	103 1/4 105 1/4	Mich Cent-1st con 7s...	M-N	110 1/4	110 1/4	Aug '99	1	109 112 1/4
Mid of N J. See N Y Sus & W	F-A	105 1/4	Feb '99	1	103 1/4 105 1/4	103 1/4 105 1/4	1st con 5s...	M-N	110 1/4	110 1/4	Aug '99	1	109 112 1/4
Mil El Ry & L 80-yr g 5s...	F-A	105 1/4	Feb '99	1	103 1/4 105 1/4	103 1/4 105 1/4	6s...	M-N	110 1/4	110 1/4	Aug '99	1	109 112 1/4
M L S & W. See Chic & N W	F-A	105 1/4	Feb '99	1	103 1/4 105 1/4	103 1/4 105 1/4	Registered	M-S	122	Feb '98	1	122 129	
Mil & Mad. See Chic & N W	F-A	105 1/4	Feb '99	1	103 1/4 105 1/4	103 1/4 105 1/4	5s...	M-S	122	Feb '98	1	122 129	
Mil & North. See Ch M & St P	F-A	105 1/4	Feb '99	1	103 1/4 105 1/4	103 1/4 105 1/4	Registered	M-S	122	Feb '98	1	122 129	
Mil & St P. See Ch M & St P	F-A	105 1/4	Feb '99	1	103 1/4 105 1/4	103 1/4 105 1/4	Registered	M-S	122	Feb '98	1	122 129	
Min & St L gu. See B C R & N	F-A	105 1/4	Feb '99	1	103 1/4 105 1/4	103 1/4 105 1/4	Registered	M-S	122	Feb '98	1	122 129	
Minn & St L-1st g 7s...	J-D	150	150	Apr '99	1	145 150	Registered	M-S	122	Feb '98	1	122 129	
Iowa ex 1st gold 7s...	J-D	121	J'ly '99	1	121 125	121 125	Bat C & St 1st g 3s...	J-D	109	109	14	105 1/4 109	
South West ex 1st g 7s...	J-D	127	Jan '99	1	127 127	127 127	N Y Chic & St L 1st g 4s...	A-O	109	109	14	105 1/4 109	
Pacific ex 1st gold 6s...	A-O	128	Dec '98	1	110 1/4 118	98 100	Registered	A-O	109	109	14	105 1/4 109	
1st con gold 5s...	M-N	118	Aug '99	1	110 1/4 118	98 100	N Y & Greenw Lake. See Erie	A-O	109	109	14	105 1/4 109	
1st and refund. 4s...	M-S	99	99 1/4	99	44	98 100	N Y & Har. See N Y O & Hud.	A-O	109	109	14	105 1/4 109	
M & P 1st 5s st 4s int gu...	J-J	99	99 1/4	99	44	98 100	N Y Laok & W. See D L & W	A-O	109	109	14	105 1/4 109	
M S M & A 1st g 4s int gu...	J-J	99	99 1/4	99	44	98 100	N Y L E & W. See Erie.	A-O	109	109	14	105 1/4 109	
M St P & S M con g 4s int gu...	J-J	99	99 1/4	99	44	98 100	N Y & N E. See N Y N H & H	A-O	109	109	14	105 1/4 109	
Minn St Ry 1st con g 5s...	J-J	99	99 1/4	99	44	98 100	N Y N H & Hart 1st reg 4s...	J-D	104 1/4	Oct '97	1	104 1/4 111	
Minn Un. See St P M & M.	J-J	99	99 1/4	99	44	98 100	Convert deb certs \$1,000...	A-O	189 1/4	189 1/4	12	173 191	
Mo Kan & Tex-1st g 4s...	J-D	94 3/4	94	94 3/4	99	91 1/4 98	Small certs \$100...	A-O	185	185	1	172 185	
2d gold 4s...	F-A	70	70	70	85	65 1/4 71	Housatonic R con g 5s...	M-N	183	Aug '99	1	183 193	
1st exten gold 5s...	M-N	92 1/4	92 1/4	92 1/4	88	82 95 1/4	N H & Derby con 5s...	M-N	183	Aug '99	1	183 193	
M K & T of T 1st g 5s...	M-S	95	95	95	46	88 95	N Y & N E 1st 7s...	M-N	117 1/4	J'ly '99	1	117 1/4 121 1/4	
K C & Pac 1st g 4s...	F-A	75	78	J'ly '99	1	75 1/4 82	1st 6s...	J-J	113	J'ly '99	1	113 115	
Dal & Wa 1st g 5s...	M-N	95	95 1/4	95 1/4	46	88 95	N Y & North. See N Y O & H.	J-J	113	J'ly '99	1	113 115	
Boonev Bdg Cogg 7s...	M-N	95	95 1/4	95 1/4	46	88 95	N Y O & W. Ref 1st g 4s...	M-S	106	106 1/4	5	103 108 1/4	
Tebe & Neosho 1st 7s...	J-D	95	95 1/4	95 1/4	46	88 95	Regis \$5,000 only...	M-S	106	106 1/4	5	103 108 1/4	
Mo K & E 1st g 5s...	A-O	108	105 1/4	Aug '99	1	101 1/4 107 1/4	N Y & Put. See N Y O & H.	M-S	106	106 1/4	5	103 108 1/4	
Mo Pac-1st con g 6s...	M-N	118 1/4	118 1/4	118 1/4	89	108 1/4 121 1/4	N Y & R B. See Long Isl.	J-D	106	106 1/4	5	103 108 1/4	
2d 7s...	M-N	115	115 1/4	115 1/4	20	114 117	N Y S & W. See Erie.	J-D	106	106 1/4	5	103 108 1/4	
Trust g 5s...	M-S	101 1/4	101 1/4	101 1/4	231	91 1/4 101 1/4	N Y Tex & M. See So Pac Co.	J-D	106	106 1/4	5	103 108 1/4	
Registered	M-S	101 1/4	101 1/4	101 1/4	231	91 1/4 101 1/4	North Illinois. See Chi & N W.	J-D	106	106 1/4	5	103 108 1/4	
1st coll gold 5s...	F-A	97	96 1/4	97 3/4	125	88 96 1/4	North Ohio. See L Erie & W.	J-D	106	106 1/4	5	103 108 1/4	
Registered	F-A	97	96 1/4	97 3/4	125	88 96 1/4	Northern Pacific-	J-D	106	106 1/4	5	103 108 1/4	
Pac R of Mo 1st ex g 4s...	F-A	106	107 1/4	Aug '99	1	106 109	Gen 1st RR & L G st g 6s...	J-J	119 1/4	Apr '99	1	114 1/4 120	
2d extended gold 5s...	J-J	110	111 1/4	J'ly '99	1	111 1/4 115	Registered	J-J	119 1/4	Apr '99	1	114 1/4 120	
Verd V I & W 1st g 5s...	M-B	101 1/4	101 1/4	101 1/4	231								

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING AUG. 25. Table with columns: Interest Period, Price Friday, Aug. 25, Week's Range or Last Sale, Bonds Sold, Range since Jan. 1.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING AUG. 25. Table with columns: Interest Period, Price Friday, Aug. 25, Week's Range or Last Sale, Bonds Sold, Range since Jan. 1. Includes sections for U. S. GOV. SECURITIES, STATE SECURITIES, and UNLISTED BONDS.

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

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

Miscellaneous. Par. Bid. Ask. Table listing various securities such as Bond & Mort Guar, Carter-Crume, Celluloid Co, etc.

Miscellaneous. Par. Bid. Ask. Table listing various securities such as Susq Coal 6s 1911, Tennessee Copper, Term Wareh-Stock, etc.

* Banks marked with a asterisk (*) are State banks. † Price per share. ‡ Purchaser also pays accrued interest. † Sale at Stock Exchange or at auction this week.

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

Share Prices—Not Per Centum Prices.

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

ACTIVE STOCKS.

Indicates unlisted.

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

Table showing the Range of Sales in 1899, with columns for Lowest and Highest sales prices for various stocks.

NACTIVE STOCKS

Table listing native stocks such as At & Charlotte, Boston & Maine, and other regional companies.

STOCKS—BONDS

Table listing stocks and bonds, including MISCELLANEOUS, Bonds—Boston, and Bonds—Baltimore.

BONDS

Table listing various bonds, including Boston, Baltimore, and other regional bonds.

BONDS

Table listing bonds from Baltimore, including West N C, West Va, and other Baltimore-based bonds.

* Bid and asked prices. no sale was made. †Price includes overdue coupon.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every TEAM 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, 1899, 1898), Jan. 1 to Latest Date (1899, 1898). Lists various railroads like Adirondack, Ala. Gt. South, etc.

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1899, 1898), Jan. 1 to Latest Date (1899, 1898). Lists various railroads like K.C.F. Scott & M, K.C. Mem. & Bir, etc.

a Includes earnings from ferries, etc., not given separately. b Includes the Pacific system and the Atlantic properties, but not the Houston & Texas Central system. c After May 1 includes South Carolina & Georgia for both years. * Figures for July are for the railroad only. † Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch excluded in 1899 but included in 1898 until July 1. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.

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

For the third week of August our preliminary statement covers 31 roads and shows 12.55 per cent increase in the aggregate over the same week last year.

3d week of August.	1899.		1898.		Increase.	Decrease.
	\$	\$	\$	\$		
Ann Arbor.....	29,848	25,928	3,920	.....	.....	.....
Balt. & Ohio Southwest..	139,150	142,331	.....	3,181	.....	.....
Buffalo Roch. & Pittsb'g.	86,551	79,432	7,119	.....	.....	.....
Canadian Pacific.....	550,000	491,000	59,000	.....	.....	.....
Chesapeake & Ohio.....	236,162	231,178	4,984	.....	.....	.....
Chic. Great Western.....	132,630	125,190	7,440	.....	.....	.....
Chicago Milw. & St. Paul	761,130	652,674	108,456	.....	.....	.....
Clev. Lorain & Wheel'g..	39,867	30,927	8,940	.....	.....	.....
Denver & Rio Grande...	174,800	168,100	6,700	.....	.....	.....
Evansv. & Indianapolis.	8,407	8,769	.....	362	.....	.....
Evansv. & Terre Haute..	32,990	27,772	5,218	.....	.....	.....
Flint & Pere Marquette..	67,609	61,349	6,260	.....	.....	.....
Intern'l & Gt. North'n...	66,324	55,764	10,560	.....	.....	.....
Iowa Central.....	52,249	45,899	6,350	.....	.....	.....
Kanawha & Michigan....	12,519	10,756	1,763	.....	.....	.....
Lake Erie & Western.....	87,611	71,144	16,465	.....	.....	.....
Mexican Central.....	263,692	226,235	37,457	.....	.....	.....
Mexican National.....	123,337	105,411	17,926	.....	.....	.....
Minneapolis & St. Louis.	49,539	43,819	5,720	.....	.....	.....
Mo. Kansas & Texas.....	247,144	209,948	37,196	.....	.....	.....
Mo. Pacific, Iron Mt....	533,000	492,000	41,000	.....	.....	.....
Central Branch.....	28,000	25,000	3,000	.....	.....	.....
N. Y. Ontario & Western	107,991	82,224	25,767	.....	.....	.....
Peoria Dec. & Evansv....	21,541	21,057	484	.....	.....	.....
Pitts. Bess. & L. Erie...	46,500	42,504	4,196	.....	.....	.....
Rio Grande Western.....	71,900	56,600	18,300	.....	.....	.....
St. Louis Southwestern..	106,400	95,500	10,900	.....	.....	.....
Texas & Pacific.....	133,891	123,789	10,101	.....	.....	.....
Toledo & Ohio Central...	39,295	34,954	4,441	.....	.....	.....
Wabash.....	334,278	289,733	44,545	.....	.....	.....
Wisconsin Central.....	103,222	95,404	12,818	.....	.....	.....
Total (31 roads)	4,695,626	4,172,093	527,076	3,543	.....	.....
Net increase (12.55 p. c.)	.....	.....	523,533	.....	.....	.....

For the second week of August our final statement covers 71 roads, and shows 14.14 per cent increase in the aggregate over the same week last year.

2d week of August.	1899.		1898.		Increase.	Decrease.
	\$	\$	\$	\$		
Previously rep'd (33 r'ds)	4,494,395	3,922,251	581,186	9,042	.....	.....
Alabama Gt. Southern	36,234	32,995	3,239	.....	.....	.....
Burl. Ced. Rap. & North.	87,826	83,234	4,592	408	.....	.....
Central of Georgia.....	84,684	91,694	.....	7,010	.....	.....
Chattanooga Southern..	1,677	1,529	148	.....	.....	.....
Chesapeake & Ohio.....	238,511	231,179	7,332	.....	.....	.....
Chic. Ind'pls & St. L. ..	82,133	67,403	14,730	.....	.....	.....
Chicago Term'l Trans.	24,634	25,043	.....	409	.....	.....
Chicago & West Michigan	46,328	39,519	6,809	.....	.....	.....
Clev. Cin. Chic. & St. L.	297,865	291,033	6,832	.....	.....	.....
Col. Sandusky & Hock'g.	17,920	21,004	.....	3,084	.....	.....
Det. Gd. Rapids & West.	29,302	28,815	487	.....	.....	.....
Duluth So. Shore & At...	60,221	40,258	19,963	.....	.....	.....
Fla. Cent. & Penin.....	42,562	66,492	.....	23,930	.....	.....
Ft. Worth & Denver City	26,713	23,000	3,711	.....	.....	.....
Ft. Worth & Rio Grande.	7,397	5,171	2,226	.....	.....	.....
Georgia.....	25,918	24,669	1,249	.....	.....	.....
Grand Trunk.....	.....	.....	.....	.....	.....	.....
Chicago & Gr'd Trunk	536,264	439,519	96,745	.....	.....	.....
Det. Gr. Hav. & Milw. }	.....	.....	.....	.....	.....	.....
Iowa Central.....	44,219	42,432	1,787	.....	.....	.....
Kanawha & Michigan....	11,368	8,348	3,020	.....	.....	.....
Kan. City Ft. S. & Mem.	93,736	81,058	12,678	.....	.....	.....
Kan. C. Mem. & Birm....	23,434	21,137	2,297	.....	.....	.....
Kansas City & Omaha ..	4,410	4,983	.....	573	.....	.....
Kan. City Sub. Belt ..	9,579	10,889	.....	1,310	.....	.....
Louisville Hend. & St. L.	12,021	8,571	3,456	.....	.....	.....
Louisville & Nashville..	495,600	390,095	105,505	.....	.....	.....
Minn. St. P. & S. Ste. M.	85,784	67,117	18,667	.....	.....	.....
Norfolk & Western.....	269,448	227,053	42,395	.....	.....	.....
Northern Pacific.....	542,886	449,865	93,021	.....	.....	.....
Ohio River.....	24,704	19,933	4,771	.....	.....	.....
Oreg. RR. & Nav.....	132,056	126,334	5,722	.....	.....	.....
Pittsburg & Western....	66,363	65,116	1,247	.....	.....	.....
Rio Grande Southern....	9,477	9,737	.....	260	.....	.....
St. Louis & San Fran....	144,628	127,335	17,293	.....	.....	.....
St. Louis Southwestern..	96,573	84,923	11,650	.....	.....	.....
Santa Fe Pr. & Phoenix..	19,049	14,139	4,910	.....	.....	.....
Southern Railway.....	537,133	478,745	58,388	.....	.....	.....
Total (71 roads)	8,763,058	7,677,620	1,131,464	46,026	.....	.....
Net increase (14.14 p. c.)	.....	.....	1,085,438	.....	.....	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. Besides the roads furnishing monthly returns, we have added the roads time his which make quarterly returns.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 437.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Adirondack a..... June	13,355	13,145	def. 171	def. 23
Jan. 1 to June 30....	91,196	109,061	26,696	41,788
Alabama Gt. South. a July	157,066	133,357	52,079	41,834
Jan. 1 to July 31....	1,053,566	970,331	293,687	246,762
Alabama Midland. b May	68,168	80,652	10,912	27,363
Jan. 1 to May 31....	320,578	338,286	15,547	63,330
July 1 to May 31....	755,381	697,781	106,606	134,110

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Allegheny Valley. b June	265,713	221,764	96,024	87,508
Jan. 1 to June 30....	1,444,163	1,268,622	525,921	483,488
Ann Arbor. b..... June	130,745	113,480	30,495	27,108
Jan. 1 to June 30....	781,171	730,379	226,910	183,191
Arkansas Mid'l. d. b. June	7,485	5,950	def. 9,863	def. 7,050
Jan. 1 to June 30 ...	60,938	55,068	def. 2,866	630
Atch. Top. & S. Fe. b. June	3,219,913	3,000,500	1,191,633	1,691,639
Jan. 1 to June 30....	19,425,866	18,788,338	6,517,535	4,480,376
July 1 to June 30....	40,513,498	39,214,099	12,906,817	11,070,764
Atl. Knoxv. & No. June	33,166	23,350	6,717	2,954
Jan. 1 to June 30....	179,847	152,243	31,726	32,427
Atlan. & West Pt. b. June	45,499	39,490	13,486	8,385
Jan. 1 to June 30....	297,676	273,127	97,612	91,796
July 1 to June 30 ...	606,666	575,261	238,128	227,497
Atl. Coast L. (S. C.) June	158,791	135,912	16,101	27,039
Jan. 1 to June 30....	1,027,820	1,001,334	353,028	334,618
Atlantic & Danv. a. Apr.	61,799	53,429	22,546	19,191
Jan. 1 to Apr. 30....	201,934	192,078	60,348	55,416
July 1 to Apr. 30....	482,998	472,956	125,301	136,304
Austin & Nortw'n. b. May	11,004	9,542	def. 64	def. 824
Jan. 1 to May 31....	53,094	52,380	def. 6,662	def. 6,675
July 1 to May 31....	143,557	146,099	17,704	19,017
Baltimore & Ohio. b. May	2,299,036	2,446,544	390,397	613,647
Jan. 1 to May 31....	11,155,558	11,200,007	2,150,445	2,880,361
July 1 to May 31....	25,902,170	25,314,415	5,936,894	6,843,459
Balt. & Ohio South. b. May	536,994	632,781	154,594	153,463
Jan. 1 to May 31....	2,625,862	2,875,772	709,552	753,200
July 1 to May 31....	6,321,701	6,364,769	1,722,922	1,891,222
Bangor & Aroostook—	.....	.....	.....	.....
Apr. 1 to June 30...	264,489	201,972	90,519	92,648
Jan. 1 to June 30....	486,821	377,910	168,679	158,208
Bath & Hammonds. June	1,659	1,459	166	def. 315
Jan. 1 to June 30....	10,903	10,038	3,011	831
July 1 to June 30....	37,484	39,554	19,207	19,609
Bennington & Rutland—	.....	.....	.....	.....
Apr. 1 to June 30....	64,172	57,982	20,635	18,121
Jan. 1 to June 30....	117,387	107,777	30,434	21,497
Birm. & Atlantic. b. Apr.	1,558	2,323	def. 503	174
Jan. 1 to Apr. 30....	7,513	9,185	60	799
Boston & Albany—	.....	.....	.....	.....
Apr. 1 to June 30....	2,404,523	2,208,380	775,632	700,834
Jan. 1 to June 30....	4,544,072	4,331,460	1,453,452	1,502,046
Boston & Maine b—	.....	.....	.....	.....
Apr. 1 to June 30....	5,238,567	4,787,917	1,623,748	1,480,879
Jan. 1 to June 30....	9,524,774	9,087,003	2,813,056	2,597,712
Bridgton & Saco Riv.—	.....	.....	.....	.....
Apr. 1 to June 30....	8,257	7,809	1,909	2,889
Jan. 1 to June 30....	16,026	13,461	3,666	4,650
Branswick & West. b. May	53,313	47,207	14,650	6,741
Jan. 1 to May 31....	251,157	236,739	47,007	41,003
July 1 to May 31....	571,824	543,539	129,432	153,858
Buff. R. & Pittsb. b. June	223,642	325,096	111,611	141,153
Jan. 1 to June 30....	1,796,488	1,806,248	654,594	646,497
July 1 to June 30....	3,801,963	3,706,103	1,360,574	1,339,658
Buffalo & Susqueh. a. May	64,752	43,497	20,625	17,484
Jan. 1 to May 31....	294,659	216,085	112,782	83,422
July 1 to May 31....	709,485	572,976	227,609	242,563
Burl. Ced. R. & No. a. June	384,008	301,321	86,391	61,949
Jan. 1 to June 30....	2,165,673	1,928,515	569,714	596,479
Canadian Pacific. a. June	2,362,278	2,138,110	1,023,060	817,395
Jan. 1 to June 30....	12,688,363	11,596,019	5,022,253	4,153,677
Cent. of Georgia. a. May	370,613	336,871	45,456	66,739
Jan. 1 to May 31....	2,242,581	2,107,799	563,733	570,826
July 1 to May 31 ...	5,396,285	5,150,815	1,735,839	1,769,956
Central New Eng. June	64,508	58,347	13,933	19,372
Jan. 1 to June 30....	339,851	304,631	95,201	77,596
July 1 to June 30....	672,622	681,611	209,231	213,529
Cent. of N. Jersey. a. July	1,312,338	1,034,644	586,978	

Roads	Gross Earnings.		Net Earnings.	
	1899	1898	1899	1898
Clev. Cin. C. & St. L.—Continued.				
Peoria & East'n a. June	174,690	162,009	35,395	8,481
Jan. 1 to June 30....	924,011	930,807	225,850	213,404
July 1 to June 30....	1,903,218	1,883,107	453,839	456,782
Clev. Lor. & Wheel. a. Mar.	155,820	114,903	52,690	21,288
Jan. 1 to Mar. 31....	1,192,863	1,131,337	347,532	318,149
Colorado Midland... June	167,693	130,229	48,462	27,577
Jan. 1 to June 30....	784,019	769,215	114,087	113,316
July 1 to June 30....	1,659,793	1,731,442	295,348	345,757
Colorado & So. b. June	325,833	.....	89,310	.....
Jan. 1 to June 30....	1,804,507	.....	500,699	.....
Columb. Newb. & Laur.—				
Apr. 1 to June 30....	152,405	132,192	42,348	33,944
Jan. 1 to June 30....	272,825	237,619	84,859	62,766
Col. Sand. & Hock'g. July	73,108	74,312	18,678	8,725
Crystal..... May	1,201	1,422	346	852
Jan. 1 to May 31....	5,347	6,296	1,417	3,688
Cumberland Val. b. June	86,887	79,129	33,025	30,567
Jan. 1 to June 30....	408,527	400,080	112,382	100,131
Delaware & Hudson Canal—				
Renns. & Saratoga b—				
Apr. 1 to June 30....	600,703	579,406	173,473	146,912
Jan. 1 to June 30....	1,103,235	1,087,708	277,474	271,966
N. Y. & Canada b—				
Apr. 1 to June 30....	250,518	228,970	93,500	75,266
Jan. 1 to June 30....	447,449	410,366	158,277	114,200
Albany & Susq. b—				
Apr. 1 to June 30....	1,055,830	922,504	418,914	324,291
Jan. 1 to June 30....	2,029,454	1,804,160	827,584	666,234
Del. Lack. & Western—				
N. Y. L. & West. b. b—				
Apr. 1 to June 30....	1,851,208	1,640,488	947,161	535,264
Jan. 1 to June 30....	3,340,577	3,062,884	1,571,017	1,040,090
Syr. Bing. & N. Y. b—				
Apr. 1 to June 30....	272,687	226,384	166,137	101,147
Jan. 1 to June 30....	448,925	385,346	246,720	140,274
Den. & R. Grande. b. June	716,939	711,724	250,474	288,948
Jan. 1 to June 30....	4,397,369	3,867,458	1,515,886	1,538,683
July 1 to June 30....	9,270,248	8,242,926	3,559,897	3,325,327
Det. Gr. Rap. & W. a. June	127,350	110,679	18,853	13,925
Jan. 1 to June 30....	755,023	710,095	130,824	141,308
Detroit & Mack'c. a. June	66,573	49,509	27,109	18,289
Jan. 1 to June 30....	360,563	281,523	140,985	123,913
July 1 to June 30....	601,231	481,467	190,610	170,320
Duluth & Iron Range—				
Jan. 1 to June 30....	1,338,758	1,036,486	666,737	288,726
Duluth So. Sh. & Atl.—				
Apr. 1 to June 30....	587,992	491,216	212,296	170,658
Jan. 1 to June 30....	1,035,781	849,864	359,399	281,808
Elgin Joliet & E. a. June	149,791	111,269	62,404	35,088
Jan. 1 to June 30....	862,662	757,502	353,328	296,335
July 1 to June 30....	1,674,976	1,395,507	681,489	490,176
Elmira & Lake Ontario—				
Apr. 1 to June 30....	154,174	149,820	df. 20,997	df. 14,077
Jan. 1 to June 30....	288,364	306,566	df. 48,847	df. 14,537
Elmira & Williamsport—				
Apr. 1 to June 30....	217,414	224,384	1,242	28,783
Jan. 1 to June 30....	426,361	458,270	1,038	59,953
Erie..... July	3,302,533	2,570,097	914,570	697,590
Jan. 1 to July 31....	19,749,126	18,069,995	4,506,227	3,884,748
Eureka Springs..... June	4,880	4,338	1,957	838
Jan. 1 to June 30....	27,108	25,923	12,647	9,466
Findlay Ft. W. & W. b. June	10,519	7,336	8	1,289
Jan. 1 to June 30....	49,063	39,384	def. 4,712	1,870
July 1 to June 30....	98,995	79,691	6,186	140
Fitchburg b				
Apr. 1 to June 30....	1,889,254	1,736,959	509,750	421,702
Jan. 1 to June 30....	3,661,184	3,378,024	942,730	863,545
Flint & Pere Marq. a. June	269,019	234,466	64,675	60,267
Jan. 1 to June 30....	1,595,513	1,428,340	348,325	330,921
Ft. W. & Den. City. a. June	121,323	98,390	20,260	25,271
Jan. 1 to June 30....	725,395	641,020	129,007	207,282
Ft. Worth & Rio Gr. June	27,195	30,362	8,634	10,315
Jan. 1 to June 30....	234,677	230,001	84,288	77,900
July 1 to June 30....	556,413	512,188	267,296	215,719
Gadsden & Att. Un. July	1,097	624	645	191
Jan. 1 to July 31....	5,384	4,269	2,057	1,333
Georgia a..... July	116,979	115,844	21,254	g. 18,177
Jan. 1 to July 31....	892,887	849,120	493,644	493,029
Ga. & Alabama a. June	88,519	87,999	17,009	18,097
Jan. 1 to June 30....	583,820	593,403	105,452	137,269
July 1 to June 30....	1,271,629	1,226,386	308,609	350,460
Ga. South. & Fla. a. June	88,033	95,786	24,516	22,617
Jan. 1 to June 30....	467,234	482,217	103,984	135,349
July 1 to June 30....	953,793	949,627	258,083	295,573
Gila Val. Globe & No. June	34,468	.....	24,341	.....
Jan. 1 to June 30....	216,129	.....	149,165	.....
Gr. Rap. & Ind. a. June	253,231	213,369	53,178	35,706
Jan. 1 to June 30....	1,439,293	1,265,609	365,693	284,715
Gr. Trunk of Can. May	1,675,570	1,571,581	660,398	609,240
Jan. 1 to May 31....	7,948,131	7,586,462	2,592,705	2,361,465
Chic. & Gr. Trunk. May	283,589	300,167	42,876	73,048
Jan. 1 to May 31....	1,649,776	1,542,761	261,336	317,526
Det. Gr. H. & Mil. May	74,945	69,198	6,813	16,868
Jan. 1 to May 31....	349,420	358,439	40,392	68,181
Gulf & Chicago..... Apr.	4,515	4,439	1,913	1,677
Jan. 1 to Apr. 30....	17,694	18,670	3,439	5,683
Hocking Valley a. July	315,782	193,980	124,494	48,068
Mar. 1 to July 31....	1,321,566	1,074,691	456,980	298,162
Hoosac Tun. & Wil. Dec.	4,137	3,309	1,215	1,418
Jan. 1 to Dec. 31....	54,507	54,689	19,784	25,170
Houst. & Tex. Cent. May	271,476	208,808	24,578	20,162
Jan. 1 to May 31....	1,448,684	1,305,137	188,015	278,005
July 1 to May 31....	4,116,211	3,462,441	1,499,207	1,172,200
Illinois Central. a. June	2,328,795	2,137,584	636,876	596,741
Jan. 1 to June 30....	13,714,935	13,230,519	4,108,905	4,042,060
July 1 to June 30....	28,114,690	27,317,820	8,552,428	8,662,380
Indiana Ill. & Iowa. b. June	75,911	58,253	14,302	18,316
Jan. 1 to June 30....	501,031	444,482	199,599	177,353
July 1 to June 30....	893,489	814,894	340,207	262,886
Iowa Central. b. June	190,242	157,850	74,980	44,366
Jan. 1 to June 30....	1,012,027	898,800	313,772	256,619
July 1 to June 30....	2,128,602	1,879,521	632,924	604,362

Roads	Gross Earnings.		Net Earnings.	
	1899	1898	1899	1898
Iron Railway. b. June	5,385	4,044	def. 17,662	1,440
Jan. 1 to June 30....	27,693	25,741	def. 17,747	9,513
July 1 to June 30....	52,121	47,275	def. 10,559	15,923
Jack. Tam. & K. W. b. Mar.	33,498	34,193	3,342	6,885
Jan. 1 to Mar. 31....	100,109	95,944	15,910	18,409
Apr. 1 to Mar. 31....	363,181	312,904	55,087	36,045
Kanawha & Mich. b. June	54,887	47,968	8,817	12,688
Jan. 1 to June 30....	320,722	268,573	66,735	66,523
July 1 to June 30....	635,442	560,045	169,256	153,956
Kan. C. Ft. 8. & M. a. June	395,124	365,575	124,038	97,796
Jan. 1 to June 30....	2,323,186	2,437,447	694,851	739,723
July 1 to June 30....	4,769,948	5,083,372	1,465,233	1,574,005
Kan. C. Mem. & B. a. June	111,887	103,065	22,245	4,339
Jan. 1 to June 30....	724,889	766,897	186,873	188,859
July 1 to June 30....	1,433,294	1,399,168	373,921	362,508
Kan. City & Northw.—				
Apr. 1 to June 30....	76,348	77,260	6,345	8,194
Jan. 1 to June 30....	150,160	173,426	21,411	35,849
L. Erie & West'n. b. June	320,298	252,167	127,254	72,328
Jan. 1 to June 30....	1,719,810	1,648,781	716,454	613,363
Lake Sh. & Mich. So. b—				
Apr. 1 to June 30....	5,665,050	4,908,828	1,857,695	1,619,770
Jan. 1 to June 30....	11,005,132	10,109,808	3,800,949	3,573,870
Lehigh & Hudson. b—				
Apr. 1 to June 30....	110,729	83,321	54,021	36,896
Jan. 1 to June 30....	223,671	162,157	112,008	68,118
Lehigh Valley RR. June	1,868,316	1,492,659	*376,470	310,975
Jan. 1 to June 30....	9,319,595	8,429,586	*1,427,288	1,839,614
Dec. 1 to June 30....	11,110,589	9,963,699	*1,812,431	2,303,696
Lehigh Val. Coal Co. June	1,541,660	1,129,933	df. 3,828	df. 125,402
Jan. 1 to June 30....	7,850,054	6,414,923	df. 334,468	df. 321,682
Dec. 1 to June 30....	9,620,868	7,334,838	df. 420,939	df. 395,105
Lexington & East. b. June	22,477	17,737	8,582	5,202
Jan. 1 to June 30....	113,683	105,801	35,381	34,927
July 1 to June 30....	257,694	205,607	85,390	64,209
Long Island RR. b. May	393,571	401,717	102,237	134,169
Jan. 1 to May 31....	1,417,638	1,393,340	156,699	224,594
July 1 to May 31....	4,132,968	3,888,991	1,135,584	1,143,125
Long Isl'd RR. Sys. b. May	424,226	423,906	110,531	138,208
Jan. 1 to May 31....	1,486,977	1,455,185	126,780	209,039
July 1 to May 31....	4,464,594	4,202,157	1,212,948	1,240,954
Louis. Hen. & St. L. b. July	53,273	39,921	k 20,457	k 7,961
Jan. 1 to July 31....	326,157	274,364	k 96,530	k 58,992
Louisv. & Nashv. b. June	2,188,293	1,880,359	779,282	521,407
Jan. 1 to June 30....	11,873,686	10,922,837	3,857,831	3,264,535
July 1 to June 30....	23,759,485	21,996,652	8,027,898	7,074,922
Macon & Birming. June	6,281	2,871	181	def. 1,253
Jan. 1 to June 30....	30,814	26,142	def. 3,420	def. 3,479
July 1 to June 30....	65,599	65,130	def. 4,495	def. 12,384
Manhattan Elevated b—				
Apr. 1 to June 30....	2,231,471	2,186,816	888,321	844,493
Jan. 1 to June 30....	4,574,185	4,616,117	1,902,912	1,912,249
Manistique..... June	8,691	10,649	def. 3,513	5,029
Jan. 1 to June 30....	42,281	59,654	3,629	25,488
Mexican Central... June	1,248,440	1,104,258	395,456	382,

Roads.	-- Gross Earnings. --		-- Net Earnings --	
	1899.	1898.	1899.	1898.
Ohio River. b. June	95,226	80,733	38,687	33,465
Jan. 1 to June 30....	488,478	430,745	171,265	111,103
Oregon RR. & Nav. June	661,499	549,807	278,853	234,582
Jan. 1 to June 30....	3,147,506	3,253,012	1,211,220	1,146,239
July 1 to June 30....	7,005,973	6,495,392	2,876,669	2,995,047
Pacific Coast Company -See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. June	5,766,735	5,248,435	1,257,225	1,228,025
Jan. 1 to June 30 ..	33,148,911	31,363,311	8,483,350	8,538,750
West of Pitts. & E. June	Inc. 551,000		Inc. 195,300	
Jan. 1 to June 30....	Inc. 1,560,700		Inc. 823,300	
Peoria Dec. & Ev. b. June	69,589	56,754	1,682	def. 1,429
Jan. 1 to June 30....	394,945	381,191	65,997	66,191
Phila. & Erie. b. June	454,476	391,611	153,326	121,079
Jan. 1 to May 31....	1,658,271	1,515,004	387,651	357,863
Phila. & Reading. b. May	1,899,702	1,697,546	664,296	631,108
Jan. 1 to May 31....	8,989,929	8,280,407	3,237,894	3,261,796
July 1 to May 31....	20,984,416	20,166,570	8,493,021	8,821,557
Coal & Iron Co. b. May	1,449,570	1,802,850	17,895	def. 47,252
Jan. 1 to May 31....	9,087,150	7,931,567	176,141	df. 248,710
July 1 to May 31....	21,408,526	21,314,450	979,878	569,413
Total both Co's. b. May	3,349,272	3,500,396	682,191	583,856
Jan. 1 to May 31....	18,077,079	16,211,974	3,414,035	3,013,086
July 1 to May 31....	42,392,942	41,481,020	9,472,899	9,390,970
Reading Comp'y. b. May			20,416	23,457
July 1 to May 31....			174,199	310,919
Total all Comp's. b. May			702,607	607,313
July 1 to May 31....			9,847,098	9,701,889
Phila. Wilm & Balt. b. June	945,817	900,817	298,535	271,735
Jan. 1 to June 30....	4,995,011	4,667,011	1,391,860	1,184,160
Nov. 1 to June 30....	6,660,173	6,165,773	1,891,259	1,580,659
Pitts. Chartiers & Y'h'y—				
Apr. 1 to June 30....	53,633	54,990	24,624	25,751
Jan. 1 to June 30....	81,822	88,577	36,595	39,419
Pitts. C. C. & St. L. July	1,502,172	1,231,893	416,127	360,029
Jan. 1 to July 31....	9,618,431	8,771,176	2,274,166	2,010,862
Pitts. Lisb. & West. June	4,088	3,383	1,741	617
Jan. 1 to June 30....	22,095	22,095	7,728	5,641
Pittsb'g & West'n. b. May	282,050	304,839	88,793	90,033
Jan. 1 to May 31....	1,250,985	1,228,759	395,418	353,463
July 1 to May 31....	2,955,372	2,889,906	892,365	855,099
Rich. Fred. & Pot. June	104,059	88,669	29	11,131
Jan. 1 to June 30....	482,175	445,088	176,773	172,130
July 1 to June 30....	898,261	770,726	326,058	302,047
Rio Grande Junct'n. June	38,603	37,065	f 11,581	f 11,120
Jan. 1 to June 30....	174,900	175,562	f 52,470	f 52,669
Dec. 1 to June 30....	207,002	209,269	f 62,101	f 62,781
Rio Grande South. b. May	44,159	39,680	22,574	22,087
Jan. 1 to May 31....	191,253	179,071	91,691	92,899
July 1 to May 31....	456,868	391,571	222,516	179,319
Rio Grande West. b. June	302,431	305,112	119,256	117,238
Jan. 1 to June 30....	1,626,243	1,562,059	619,608	599,769
July 1 to June 30....	3,352,988	3,362,288	1,268,463	1,293,111
St. Jos. & Gd. Isl. a. June	112,832	78,942	20,548	72
Jan. 1 to June 30....	608,227	572,857	113,832	153,255
July 1 to June 30 ..	1,261,060	1,232,499	274,073	408,633
St. Louis & San Fr. b. June	586,785	506,779	242,807	173,382
Jan. 1 to June 30....	3,482,175	3,276,722	1,335,016	1,245,665
July 1 to June 30....	7,226,662	6,886,467	2,885,472	2,856,359
St. Louis Southwest. June	403,849	335,440	74,476	def. 5,875
Jan. 1 to June 30....	2,619,801	2,406,648	654,684	279,426
July 1 to June 30....	5,862,338	5,279,332	1,653,250	1,106,005
St. Paul & Duluth. a. May	154,461	131,941	36,220	24,618
Jan. 1 to May 31....	637,279	569,849	161,264	135,895
July 1 to May 31....	1,639,808	1,530,887	496,325	404,049
San Ant. & Aran. P. b. May	136,508	129,210	def. 14,411	5,699
Jan. 1 to May 31....	662,036	761,583	def. 19,502	118,250
July 1 to May 31....	1,904,936	1,910,240	455,805	523,432
San Fr. & N. Pac. a. July	99,644	85,491	46,379	38,825
Jan. 1 to July 31....	512,766	454,423	172,170	144,072
Santa Fe Pres. & Ph. June	80,246	81,707	44,543	47,443
Jan. 1 to June 30....	444,839	398,044	210,718	209,070
July 1 to June 30....	875,288	764,687	419,946	399,416
Sav. Fla. & West. b. May	323,074	426,269	64,842	169,918
Jan. 1 to May 31....	1,565,247	1,579,076	300,765	414,253
July 1 to May 31....	3,617,102	3,280,728	817,441	852,268
Silv. Ep. Ocala & G. b. May	29,033	42,130	19,960	33,175
Jan. 1 to May 31....	133,219	104,625	82,496	61,433
July 1 to May 31....	272,625	195,286	163,622	101,476
Sloux City & North. Apr.	19,400	18,587	5,000	176
Jan. 1 to Apr. 30....	102,031	78,586	44,686	22,938
South Haven & E. Mar.	2,074	2,359	def. 826	513
Southern Pacific—				
Gal. Har. & San A. b. May	560,168	474,441	108,057	103,718
Jan. 1 to May 31....	2,350,257	2,249,970	472,251	584,059
July 1 to May 31....	5,197,902	4,576,210	1,389,775	1,399,870
Louisiana West. b. May	114,622	99,832	46,171	48,812
Jan. 1 to May 31....	607,930	506,972	249,287	233,512
July 1 to May 31....	1,245,523	924,669	545,750	414,662
M'gan's La. & Tex. b. May	570,536	490,331	223,646	169,302
Jan. 1 to May 31....	2,815,317	2,524,572	997,591	848,307
July 1 to May 31....	6,220,860	5,194,488	2,339,589	1,568,614
N. Y. Tex. & M. b. May	20,524	23,341	5,823	9,226
Jan. 1 to May 31....	102,669	126,362	27,525	52,001
July 1 to May 31....	287,893	338,430	123,221	180,235
Texas & N. Ori. b. May	164,485	133,264	54,357	35,205
Jan. 1 to May 31....	798,059	657,848	308,322	206,253
July 1 to May 31....	1,720,343	1,346,918	725,114	476,440
Atlantic Pr'p't's. b. May	1,445,342	1,235,370	427,584	365,851
Jan. 1 to May 31....	6,786,010	6,177,969	2,050,434	1,940,987
July 1 to May 31....	15,015,936	12,684,815	5,169,740	4,092,591
So. Pac. of Cal. b. May	1,270,436	1,287,185	477,383	459,445
Jan. 1 to May 31....	5,903,128	5,433,006	1,904,229	2,022,786
July 1 to May 31....	13,300,117	13,029,509	4,621,774	5,636,982
So. Pac. of Ariz. b. May	301,696	288,322	96,641	130,474
Jan. 1 to May 31....	1,454,499	1,470,620	532,883	532,675
July 1 to May 31....	2,897,755	2,796,175	1,007,824	1,040,070
So. Pac. of N. M. b. May	177,927	161,699	100,115	89,965
Jan. 1 to May 31....	824,502	734,378	446,757	369,156
July 1 to May 31....	1,569,789	1,383,010	806,118	691,811
Pacific System. b. May	3,487,651	3,568,474	1,372,582	1,400,330
Jan. 1 to May 31....	15,843,617	15,599,082	5,359,556	5,806,641
July 1 to May 31....	35,682,042	35,405,447	12,803,825	14,776,665

Roads.	-- Gross Earnings. --		-- Net Earnings. --	
	1899.	1898.	1899.	1898.
Southern Pacific—Continued.				
Total of all. b. i. May	4,952,993	4,803,845	1,800,166	1,796,181
Jan. 1 to May 31....	22,702,852	21,777,052	7,415,647	7,747,638
July 1 to May 31....	51,144,641	48,532,116	18,080,975	18,834,041
Southern Railw'y. a. July	2,224,394	2,114,130	645,511	557,565
Jan. 1 to July 31....	14,546,125	13,312,988	4,233,775	3,752,330
Staten Isl. Rap. Tr. b—				
Apr. 1 to June 30....	200,464	158,395	95,135	66,410
Jan. 1 to June 30....	346,570	316,173	139,867	130,512
Stony Cl. & C. M. b. June	4,307	4,137	2,572	1,259
Jan. 1 to June 30....	11,233	9,794	634	def. 1,129
July 1 to June 30....	39,370	34,978	16,086	7,865
Texas Central. a. May	18,020	18,020	def. 461	1,748
Jan. 1 to May 31....	109,622	110,565	24,980	23,551
Toledo & O. Cent. b. June	164,498	156,869	66,787	50,918
Jan. 1 to June 30....	899,418	873,186	284,288	254,791
July 1 to June 30....	1,897,868	1,779,615	601,413	583,919
Tol. Peoria & West. b. July	86,358	71,304	22,775	15,569
Jan. 1 to July 31....	545,216	533,472	147,922	141,901
Tol. St. L. & K. C. a—				
Apr. 1 to June 30....	465,830	509,549	94,333	67,475
Jan. 1 to June 30....	910,566	968,488	221,607	128,884
Ulster & Delaware—				
Apr. 1 to June 30....	108,045	97,510	30,319	18,683
Jan. 1 to June 30....	180,013	173,835	41,867	34,241
Union Pac. Ry. a. June	1,757,752	1,514,980	789,083	673,748
Jan. 1 to June 30....	9,207,552	8,386,653	3,491,718	3,437,172
July 1 to June 30....	19,811,641	18,399,659	8,399,473	7,156,469
Vermont Valley—				
Apr. 1 to June 30....	54,077	49,270	18,233	def. 9,972
Jan. 1 to June 30....	98,109	94,144	33,183	7,254
Visalla & Tulare—				
Apr. 1 to June 30....	1,439	1,853	def. 418	360
Jan. 1 to June 30....	2,928	3,715	def. 1,015	774
Wabash. b. June	1,255,285	1,090,560	430,150	277,187
Jan. 1 to June 30....	6,991,770	6,394,385	1,906,930	1,669,669
July 1 to June 30....	14,390,891	13,207,859	3,891,760	3,903,079
W. Jersey & Seash. b. June	294,124	229,924	92,555	50,755
Jan. 1 to June 30....	1,224,152	1,058,752	270,832	178,032
West. of Alabama. b. J'ne	49,633	43,476	8,888	13,968
Jan. 1 to June 30....	323,292	303,207	113,527	99,491
July 1 to June 30....	668,333	603,630	261,886	214,444
W. Va. C. & Pittsb. July	101,892	97,219	31,995	31,333
West. Va. & Pitts. b. May	33,310	31,307	8,617	9,794
Jan. 1 to May 31....	129,520	150,558	19,160	61,574
July 1 to May 31....	326,079	359,415	102,901	166,522
West. N. Y. & Penn. b. June	305,999	250,181	108,992	81,250
Jan. 1 to June 30....	1,598,198	1,399,114	482,121	365,407
July 1 to June 30....	3,291,412	3,245,938	1,018,466	1,103,134
Wrightsv. & Tenn. June	10,827	5,364	1,789	def. 191
Jan. 1 to June 30....	62,579	41,069</		

Roads	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
St. Joseph Gas L. Co. July			\$ 3,417	\$ 3,470
Jan. 1 to July 31....			38,519	33,056
St. Paul Gas-Lt. Co. July			16,762	16,942
Jan. 1 to July 31....			151,407	146,850
Tenn. Coal I. & RR. July			117,212	50,008
Jan. 1 to July 31....			627,074	466,332
Western Gas Co.— Milw'ee Gas-L. Co. July			33,537	30,070
Jan. 1 to July 31....			273,762	259,450

* After deducting "reserve fund for repairs of steamers," balance in June, 1899, was \$44,655, against \$86,585, and from May 1 to June 30, \$81,124, against \$141,978. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

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

Roads.	Int., rentals, &c.		Bal. of Net Earns.	
	1899.	1898.	1899.	1898.
Bangor & Aroo took— Apr. 1 to June 30....	79,896	74,304	10,623	18,344
Jan. 1 to June 30....	157,245	148,254	11,434	9,954
Boston & Maine— Apr. 1 to June 30....	1,404,384	1,364,422	*446,871	*400,703
Chic. Burl. & Quincy June	850,000	870,429	461,769	29,021
July 1 to June 30 ..	10,365,000	10,445,151	6,478,794	6,082,793
Chic. & E. Illinois.. July	127,640	127,646	*105,876	*51,799
Chic. R. I. & Pac. June	322,500	327,429	163,104	66,355
Apr. 1 to June 30....	967,500	982,238	403,772	402,734
Chic. & West Mich. June	33,870	33,294	def.13,147	def.31,550
Jan. 1 to June 30....	207,918	206,249	def.9,816	def.54,741
Chic. Okla. & Gulf. June	21,500	20,000	24,193	8,233
Nov. 1 to June 30....	172,000	158,000	293,904	226,600
Clev. Cin. Ch. & St. L. June	216,556	248,940	144,942	29,355
July 1 to June 30....	2,873,710	2,905,025	1,200,098	446,702
Peoria & Eastern June	36,800	36,802	def.1,405	def.28,321
July 1 to June 30....	441,370	441,620	12,469	15,162
Denver & Rio Gr'de. June	182,491	211,440	*69,199	*78,738
July 1 to June 30 ..	2,333,495	2,491,744	*1,336,729	*398,502
Det. Gr. Rap. & W. June	13,816	13,367	5,037	558
Jan. 1 to June 30....	101,824	96,545	29,000	44,763
Fitchburg— Apr. 1 to June 30....	396,490	402,064	113,290	19,638
Flint & Pere Marq. June	52,917	53,730	11,758	6,537
Jan. 1 to June 30 ..	317,673	321,176	30,652	9,745
Ft. Worth & Den. C. June	27,920	27,920	def.7,660	def.2,649
Jan. 1 to June 30....	167,520	169,583	def.38,513	37,699
Ft. Worth & Rio Gr.— July 1 to June 30....	98,579	99,552	168,717	116,167
Hooking Valley.... July	63,070		61,424	
Kanawha & Mich. June	11,683	12,367	def.2,866	321
July 1 to June 30....	134,594	139,662	34,662	14,294
Kan. C. Ft. S. & M. June	119,141	120,255	4,897	def.22,459
July 1 to June 30....	1,397,490	1,416,262	67,743	157,743
Kan. O. Mem. & Bir. June	12,239	11,462	10,006	def.7,123
July 1 to June 30....	197,743	198,085	*206,109	*195,671
Lake Erie & West. June	65,262	60,287	61,992	12,041
Jan. 1 to June 30....	391,201	361,077	325,253	252,286
Long Island RR. May	108,344	106,634	*14,469	*30,648
July 1 to May 31....	1,115,306	1,126,193	*152,347	*125,300
Long Island RR. Sys. May	119,889	118,081	*6,218	*23,290
July 1 to May 31....	1,237,709	1,250,969	*107,317	*98,353
Mo. Kan. & Texas. June	286,840	285,539	df.108,858	df.164,629
July 1 to June 30....	3,430,411	3,427,170	487,095	437,679
Nashv. Chat. & St. L. May	131,538	122,682	40,760	90,705
July 1 to May 31....	1,443,047	1,399,630	395,465	425,459
Norfolk & Western. June	190,701	186,429	97,392	16,641
July 1 to June 30 ..	2,241,714	2,239,434	1,646,323	1,110,591
Philadelphia & Reading— All companies. May	750,000	753,662	def.47,393	def.146,349
July 1 to May 31 ..	8,250,000	8,290,282	1,397,098	1,411,607
Pitts. C. C. & St. L. July	225,065	286,899	191,062	73,130
Jan. 1 to July 31....	1,782,804	1,930,411	491,362	30,451
Rio Grande Junot'n. June	7,708	7,708	3,973	3,412
Dec. 1 to June 30....	53,956	53,956	8,145	8,825
Rio Grande South. May	17,683	17,898	4,891	4,189
July 1 to May 31....	195,549	174,331	26,967	4,988
St. Jos. & Gr. Isl'd. June	8,750	5,833	11,798	def.5,761
July 1 to June 30....	87,500	70,000	185,573	338,633
San Fran. & No. Pac. July	18,908	18,908	27,471	19,927
Tenn. Coal I. & RR. July	48,563	47,479	70,649	2,529
Jan. 1 to July 31....	325,941	332,353	301,133	133,979
Toledo & Ohio Cen. June	45,004	34,494	*22,046	*16,756
July 1 to June 30....	497,956	464,536	*128,312	*79,637
Tol. Peoria & West. July	22,239	22,421	536	def.7,052
W. Va. Cen. & Pitts. July	21,667	22,985	10,328	8,348

* After allowing for other income received.

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			
		1899.	1898.		
Albany Railway....	June	\$ 61,921	\$ 56,555	\$ 338,453	\$ 299,142
Amsterdam St. Ry. ...	May	4,827	4,459	22,231	20,182
Atlanta Ry. & Power.	July	45,938	.....	259,125	.....
Bay Cities Consol.	July	9,407	9,916	49,589	48,625
Binghamton St. Ry. ...	June	16,488	14,625	72,798	71,578
Bridgeport Traction.	June	32,939	33,019	164,800	162,276
Br'klyn Rap. Tr. Co.— Brooklyn Heights. ...	July	533,284	560,434	3,526,562	3,325,506
Brooklyn Elev. t.	July	178,439	137,628	1,233,086	889,278
Nassau Electric.	July	174,152	237,412	1,189,720	1,226,622
Total.	July	885,875	935,474	5,949,368	5,441,406
Cin. & Miami Val. ...	May	12,633	11,097	49,219	37,984
Cin. Newp. & Cov.	July	68,704	65,678	394,296	369,185
City Elec. (Rome, Ga.)	July	2,847	2,741	15,417	13,835
Cleveland Electric. ...	June	183,387	141,738	819,580	830,911
Cleve. Painsv. & E. ...	June	11,224	8,937	50,623	41,367
Columbus St. Ry. (O.)	July	75,849	60,199	432,358	388,241
Denver City Tram. ...	June	105,938	107,097	.....	.....
Detroit Cit'ns' St. Ry.	1st wk July	36,992	26,148	651,869	580,122
Detroit Elec. Ry.	1st wk July	9,065	7,487	215,596	201,174
Detroit Ft. Wayne & Belle Isle.	1st wk July	4,778	3,739	100,321	91,417
Duluth St. Ry.	July	21,801	17,796	123,300	114,325
Erie Electric Motor. ...	March	9,822	10,081	35,102	31,170
Galveston City Ry. ...	April	18,799	.....	.....	.....
Harrisburg Traction.	July	34,551	27,288	174,786	146,060
Herkimer Mohawk Il- lon & F'kfort El. Ry.	June	3,404	2,868	20,954	19,459
Houston Elec. St. Ry.	June	18,697	17,151	102,868	89,155
Interstate Consol. of North Attleboro. ...	July	16,132	13,876	84,626	75,951
Kingston City Ry. ...	July	9,440	9,290	37,615	38,635
Lehigh Traction.	July	11,046	9,143	59,445	53,676
Lima Railway (Ohio)	June	4,740	3,640	22,445	18,113
London St. Ry. (Can.)	July	*1,056	10,809	39,716	58,223
Lorain & Cleve.	July	11,468	9,433	51,407	36,913
Los Angeles Tract. ...	June	12,873	8,364	77,008	48,477
Mass. Elec. Co.'s	July	551,359	493,867	.....	.....
Milw. Elec. Ry. & Lt.	April	150,263	134,407	602,447	530,248
Montreal Street Ry. ...	July	154,048	143,937	949,647	838,938
Muscatine St. Ry. ...	June	4,655	4,761	28,431	27,103
Newburg St. Ry.	June	8,996	8,031	36,383	35,011
New London St. Ry. ...	June	6,774	6,060	21,981	21,104
New Orleans City. ...	July	120,871	111,113	805,164	789,238
Ogdensburg St. Ry. ...	July	2,993	2,672	11,800	10,411
Paterson Ry.	June	37,841	33,059	191,130	172,004
Richmond Traction. ...	June	16,847	13,699	.....	.....
Roxb'n Ch. H. & Nor'n	May	10,729	8,892	35,855	34,151
Schoenlykill Val. Trac.	March	4,564	4,459	11,624	12,349
Soranton & Carbondale	April	2,783	2,743	.....	.....
Soranton & Pittston	April	4,900	4,593	.....	.....
Soranton Railway. ...	July	38,027	34,330	226,875	213,341
Staten Island Elec. ...	May	18,869	15,783	67,016	64,743
Syracuse Rap. Tr. Ry.	June .....	.....	.....	244,018	221,141
Toledo Traction.	July	99,030	85,055	.....	.....
Toronto Ry.	July	116,324	104,302	.....	.....
Twin City Rap. Tran.	July	225,390	196,517	1,376,746	1,201,552
Union (N. Bedford). ...	June	20,413	15,782	100,599	87,268
U'rd Rys. Elec. (Balt.)	April	341,340	313,038	.....	.....
United Tract. (Pitts.)	June	143,182	132,621	784,052	728,346
United Tract. (Prov.)	June	75,617	148,964	917,730	817,486
Unit. Trac. (Reading)	July	27,001	22,876	121,845	110,701
Wakefield & Stone. ...	May	5,204	4,861	19,531	19,157
West Chicago St. Ry.	3d wk June	86,739	80,696	1,885,100	1,784,064
Wilkes & Wy. Val. ...	May	47,463	42,421	204,840	194,745

† These figures include results on Bridge Division.

* Strike in July, 1899.

‡ Strike in June, 1899, from 10th to 25th.

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

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Akron Bed. & Clev. May	9,361	7,950	3,048	3,121
Jan. 1 to May 31....	32,703	31,392	6,791	5,182
Amsterdam St. Ry. b. May	4,827	4,459	1,504	1,130
Jan. 1 to May 31....	22,231	20,182	5,876	4,266
Dec. 1 to May 31....	26,898	24,779	6,884	5,023
Atlanta Ry & Power. July	45,908	.....	26,908	.....
Jan. 1 to July 31....	259,125	.....	125,985	.....
Bay Cities Con. St. Ry. July	9,407	9,916	4,234	4,077
Jan. 1 to July 31....	49,589	48,625	13,289	15,911
Binghamton St. Ry. June	16,488	14,625	6,560	5,294
Jan. 1 to June 30....	72,798	71,578	19,727	24,098
Bridgeport Tract'n. June	32,969	33,019	17,373	18,969
Jan. 1 to June 30 ..	164,800	162,276	66,953	72,012
July 1 to June 30 ..	355,338	335,781	152,788	157,484
Cin. Newp. & Cov. July	68,704	65,678	144,499	131,957
Jan. 1 to July 31....	394,296	369,185	1,228,489	1,187,893
City Elec. (Rome, Ga.) July	2,847	2,741	938	686
Jan. 1 to July 31....	15,417	13,835		

Roads.	Gross Earnings.		Net Earnings.	
	1899	1898.	1899.	1898.
Harrisburg Tract'n. July	\$ 34,551	\$ 27,288	\$ 19,407	\$ 14,678
Jan. 1 to July 31.....	174,786	146,060	85,571	73,818
Herkimer Mohawk Ilion. & Frank. El. Ry. June	3,404	2,868	1,741	1,221
Jan. 1 to June 30....	20,954	19,459	10,341	9,091
Inter-St. Con. St. Ry.—				
No. Attleb, Mass. July	16,132	13,876	91	5,332
Jan. 1 to July 31....	84,626	75,951	5,563	17,301
Oct. 1 to July 31....	120,546	107,735	11,981	22,359
Lehigh Traction..... July	11,046	9,143	3,983	4,889
Jan. 1 to July 31....	59,445	53,676	20,691	19,618
Lima Ry. (Ohio).... June	4,740	3,640	2,105	1,589
Jan. 1 to June 30....	22,445	18,113	7,671	5,865
London St. Ry. (Can.) July	*1,056	10,809	def. 4,476	4,808
Jan. 1 to July 31....	39,716	58,223	1,385	20,777
Lorain & Cleve. Ry. July..	11,468	9,433	7,825	6,080
Jan. 1 to July 31....	51,407	36,913	28,085	19,229
Los Angeles Tract. June.	12,873	8,364	2,560	2,447
Jan. 1 to June 30....	77,008	48,477	15,398	14,093
Milw. Elec. Ry. & Lgt. Apr.	150,263	134,407	67,839	54,803
Jan. 1 to Apr. 30....	602,446	530,248	270,998	222,517
Muscat'el El. Ry., Ia. June	4,655	4,761	1,025	1,410
Jan. 1 to June 30....	28,431	27,103	7,265	7,787
July 1 to June 30....	58,617	55,477	18,855	15,841
Newburg Electric. June	8,996	8,031	2,615	3,853
Jan. 1 to June 30....	36,383	35,011	9,521	11,102
July 1 to June 30....	86,965	83,877	36,177	34,289
New London St. Ry. June	6,774	6,060	3,286	2,857
Jan. 1 to June 30....	21,961	21,104	3,947	4,050
New Orleans City. July	120,871	111,113	47,454	34,229
Jan. 1 to July 31....	805,164	789,288	330,012	305,833
Ogdensburg St. Ry.—				
Apr. 1 to June 30 ...	5,169	4,731	2,783	2,363
Paterson Railway June	37,841	33,059	17,982	15,751
Jan. 1 to June 30....	191,130	172,004	83,106	71,620
Richmond Traction. June	16,847	13,699	9,020	6,149
Rochester Ry. b—				
Apr. 1 to June 30....	206,185	189,156	78,122	68,986
Jan. 1 to June 30....	412,138	381,770	163,494	141,455
Roxb'gh Ch. Hill & N. May.	10,729	8,892	4,200	3,421
Jan. 1 to May 31....	36,855	34,151	9,091	9,450
Schuyl. Val. Trac. Mar.	4,564	4,459	588	1,103
Jan. 1 to Mar. 31....	11,624	12,349	860	2,502
Seranton & Carbon. Apr.	2,783	2,743	914	1,268
Seranton & Pittston. Apr.	4,900	4,593	1,605	1,078
Seranton Railway July	38,027	34,330	20,227	18,424
Jan. 1 to July 31....	226,875	213,341	109,900	104,042
Southern Boul. (N. Y.) b—				
Apr. 1 to June 30....	12,556	11,168	3,949	5,396
Jan. 1 to June 30....	19,960	20,321	3,183	8,661
Staten Isl. Eleo. a May.	18,869	15,783	5,798	116
Jan. 1 to May 31....	67,016	64,743	2,975	def. 15,292
July 1 to May 31....	182,860	164,040	41,890	def. 5,197
Syracuse R. T.—				
Apr. 1 to June 30....	123,371	112,623	50,488	40,327
Jan. 1 to June 30....	244,018	221,141	88,849	89,022
Third Ave. RR. (N. Y.) b—				
Apr. 1 to June 30....	535,062	581,103	286,510	328,817
Jan. 1 to June 30....	1,027,837	1,165,719	476,921	528,355
Toledo Traction..... July	99,030	85,055	48,826	36,339
Troy City RR. b—				
Apr. 1 to June 30....	146,216	132,743	60,833	67,429
Jan. 1 to June 30....	275,118	248,813	111,262	107,808
Twin City Rapid Tr. July	225,390	196,517	121,072	110,054
Jan. 1 to July 31....	1,376,746	1,201,552	719,541	615,805
Union St. Ry. (N. Y.) b—				
Apr. 1 to June 30....	188,067	169,980	70,729	61,148
Jan. 1 to June 30....	312,925	303,056	80,656	83,379
United Trac. (Pitts.) June	148,182	132,621	82,852	71,178
Jan. 1 to June 30....	784,052	728,346	412,030	369,261
July 1 to June 30....	1,604,111	1,475,765	872,342	780,945
Westchester Electric b—				
Apr. 1 to June 30....	39,625	32,597	2,937	10,185
Jan. 1 to June 30....	65,156	57,957	def. 4,785	14,338
Wilkesb. & Wy. V. Tr. May.	47,469	42,421	28,722	22,787
Jan. 1 to May 31....	204,840	194,745	120,638	108,811

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 * Strike in July, 1899, accounts for decrease.
 † Taxes and tolls in July, 1899, were \$12,062, against \$10,731; and from Jan. 1 to July 31, \$87,178, against \$71,118. After deducting these items the total net in July, 1899, was \$32,437, against \$21,226; and from Jan. 1 to July 31, \$141,311, against \$116,775.
 ‡ Strike in Cleveland from June 10 to 25.

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

Roads	Int., rentals, etc.		Bal. of Net Earn's.	
	1899.	1898.	1899.	1898.
Atlanta Ry. & Power. July	\$ 11,962	.....	\$ 14,946	.....
Jan. 1 to July 31....	73,974	.....	52,011	.....
Denver City Tramw. June	29,741	19,784	4,348	10,460
Paterson Ry..... June	9,075	9,125	8,907	6,626
Jan. 1 to June 30....	54,450	53,625	28,656	17,995
Roxb'gh Ch. Hill & N. May	2,167	2,187	2,033	1,234
Jan. 1 to May 31....	10,954	10,691	def. 1,863	def. 1,241
Toledo Traction..... July	23,908	22,179	24,918	14,160
Twin City Rapid Tr. July	85,971	65,512	55,101	44,542
Jan. 1 to July 31....	471,106	456,409	248,435	159,396
United Tract. (Pitts.) June	52,469	51,655	30,383	19,523
July 1 to June 30....	622,906	590,445	249,526	190,500

ANNUAL REPORTS.

Erie Railroad,

(For the year ending June 30, 1899.)

The report of President Thomas will be found in full on pages 443 to 447. Below is published a comparative statement for several years of the operations, earnings, charges and the balance sheets:

	OPERATIONS AND EQUIPMENT.			
	1898-99.	1897-98.	1896-97.	1895-96.
Miles operated.....	2,271	2,271	2,124	2,098
Equipment—				
Locomotives.....	1,004	979	997	998
Passenger equipm't.	905	908	904	900
Freight equipment.	45,537	43,862	41,954	41,534
Company cars, snow plows, etc.....	649	618	582	540
Operations—				
Passengers carried.	15,222,353	15,001,653	14,763,343	15,333,568
Pass. carried 1 mile.	409,987,217	383,390,464	370,023,576	385,074,051
Rate p. pass. p. mile.	1.539 cts.	1.554 cts.	1.552 cts.	1.571 cts.
Freight (tons) car'd.	24,916,944	23,643,425	20,122,086	21,785,922
F'ght. (tons) car. l. m.	*4,834,775	*4,556,319	*3,939,679	*4,009,162
Rate per ton p. mile.	0.517 cts.	0.553 cts.	0.596 cts.	0.584 cts.
* 000s are omitted.				
	EARNINGS AND EXPENSES.			
	1898-99.	1897-98.	1896-97.	1895-96.
Earnings—				
Freight.....	\$ 17,817,942	\$ 18,081,023	\$ 16,609,449	\$ 16,766,499
Coal.....	7,191,482	7,359,881	6,867,135	6,660,447
Passenger.....	6,310,444	5,957,704	5,42,807	6,049,754
Mail.....	486,020	486,352	464,880	397,059
Express.....	592,613	486,221	574,180	572,244
Rents.....	131,109	119,948	132,478	211,991
Miscellaneous.....	1,223,095	1,149,732	1,106,002	987,483
Gross earnings..	33,752,704	33,740,561	31,497,031	31,645,487
Expenses—				
Maint'ce of way, &c..	3,074,317	3,383,499	3,089,609	3,314,922
Maint. of equipment	5,174,137	5,357,611	4,387,393	4,476,120
Conduct. transport'n	15,204,802	15,085,321	14,294,818	14,633,307
General expenses...	725,739	733,687	676,326	5-5,362
Taxes.....	990,931	877,921	884,097	709,692
Total expenses.	25,169,926	25,438,039	23,332,243	23,194,003
Net earnings.....	8,582,778	8,302,822	8,164,788	7,926,084
Ratio of exp. to earn.	74.57%	75.39%	74.08%	74.95%
	INCOME ACCOUNT.			
	1898-99.	1897-98.	1896-97.	1895-96.
Net earnings as above.....	\$ 8,582,778	\$ 8,302,822	\$ 8,164,788	\$ 8,164,788
Income on investments.....	485,458	402,421	309,899	309,899
Interest and discount.....	72,118	10,946	3,614	3,614
Total net income.....	9,140,354	8,716,189	8,478,301	8,478,301
Deductions—				
Interest on bonds.....	6,842,679	6,465,831	6,536,616	6,536,616
Rentals of leased lines.....	1,093,538	1,077,857	1,067,095	1,067,095
Percentages due leased lines....	355,086	304,443	244,270	244,270
Int. on car and equipment trusts	174,777	213,193	261,100	261,100
Interest on mortgages.....	20,475	20,947	20,201	20,201
Total charges.....	8,486,555	8,082,271	8,126,282	8,126,282
Balance, surplus.....	653,799	633,918	352,019	352,019

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1899.	1898.	1897.
Assets.			
Cost of road and equip.....	\$ 288,876,916	\$ 285,361,789	\$ 285,100,510
Construction funds on deposit...	.....	.....	1,092,577
New equipment, special account	.....	.....	540,363
Securities in treasury held for construction purposes.....	1,562,000	1,593,400	2,315,955
Securities held for gen. purposes	578,926	1,299,974	749,664
Securities to be pledged.....	234,268	578,926	.....
N. Y. Sus. & W. com. stock.....	12,280,700	12,246,300	.....
" " pref. stock.....	12,860,100	12,844,000	.....
Chic. & West. Ind. sinking fund..	543,660	486,879	433,96
Materials and supplies.....	1,072,336	1,046,865	995,871
Special English tax deposit.....	100,000	100,000	100,000
Line traffic ass'n and ag. funds..	29,091	34,606	34,406
Insurance paid not accrued.....	7,744	16,317	10,127
N. Y. & Gr. L. RR. con. and equip.	291,378	279,428	148,087
Cash.....	2,823,181	2,125,586	2,445,324
Cash in transit from agents &c..	814,539	1,174,178	1,197,711
Due from agents and conduct'rs.	609,192	713,544	543,161
Due from U. S. Government.....	123,051	122,999	115,522
Due from comp's and indiv's....	1,711,052	1,043,194	730,568
Due from subsidiary companies.	.....	176,494	.....
Total.....	324,518,135	321,244,479	296,553,205
Liabilities.			
Stock, 1st pref., non cumul.....	42,860,100	42,844,000	30,000,000
" " 2d pref., non-cumul.....	16,000,000	16,000,000	16,000,000
" " common.....	112,280,700	112,246,300	100,000,000
Bonded debt, Erie RR. Co.....	104,157,600	100,783,600	100,923,600
" " leased lines.....	23,960,500	23,960,500	23,960,500
" " Ch. & E. RR. Co.....	12,300,000	12,300,000	12,300,000
Redeem'd bonds held for exch....	5,000	660,000	520,000
Con. notes N. Y. L. & W. RR. Co..	84,000	96,000	109,000
Mortgages on real estate.....	439,500	443,500	439,700
Equip. trusts, New Erie RR.....	810,000	990,000	1,170,000
" " N. Y. L. E. & W. RR.	1,536,590	1,945,340	2,405,030
" " N. Y. P. & O. RR....	1,476,731	1,587,970	1,695,865
Equipment contract.....	.....	.....	307,250
Int. and rentals acc'd not due...	982,492	97	

Denver & Rio Grande Railroad.

(Report for the year ending June 30, 1899.)

The annual report has been issued in pamphlet form for the year ending June 30, 1899. The remarks of President E. T. Jeffery will be found in full, together with valuable tables, on pages 447 to 450 of this issue.

The following comparative statistics have been compiled for the CHRONICLE:

OPERATIONS, EARNINGS, ETC.				
	1898-99.	1897-98.	1896-97.	1895-96.
Average miles operated....	1,670	1,666	1,666	1,663
<i>Equipment—</i>				
Locomo. (st. and nar. gauge)	305	297	293	292
Freight cars (stand. gauge)	3,350	3,350	3,350	3,350
Freight cars (nar. gauge)	4,250	4,251	4,296	4,327
Pass. cars (stand. gauge)...	82	82	82	82
Pass. cars (nar. gauge)....	136	138	138	139
<i>Operations—</i>				
Pass. carried (number)....	597,935	556,996	534,239	635,129
Freight carried (tons)....	3,327,948	2,960,029	1,731,694	1,966,131
<i>Earnings from—</i>				
Freight.....	6,961,804	6,181,777	4,894,612	5,179,050
Passengers.....	1,494,479	1,360,716	1,247,991	1,478,911
Miscellaneous.....	813,965	800,433	802,512	893,226
Total earnings.....	9,270,248	8,342,926	6,945,115	7,551,197
<i>Expenses for—</i>				
Maintenance of way.....	1,107,636	1,005,176	876,771	978,641
Maintenance of structures	224,609	221,456	156,066	185,743
Maintenance of equipm't.	690,044	569,340	378,192	423,755
Conducting transportat'n.	3,269,221	2,795,503	2,215,857	2,302,145
Express expenses.....	135,491	159,629	172,852	188,237
General expenses.....	283,350	266,496	275,599	270,260
Total expenses.....	5,710,351	5,017,600	4,075,336	4,348,781
Net earnings.....	3,559,897	3,325,326	2,869,779	3,202,406
Per ct. of expens's to earn.	61.60	60.14	58.68	57.59

INCOME ACCOUNT.				
	1898-99.	1897-98.	1896-97.	1895-96.
<i>Receipts—</i>				
Net earnings.....	3,559,897	3,325,326	2,869,779	3,202,406
Other income.....	110,327	62,403	51,683	57,334
Total.....	3,670,224	3,387,729	2,921,462	3,259,740
<i>Disbursements—</i>				
Interest on bonds.....	1,900,810	1,997,950	1,997,950	1,997,950
Taxes and insurance.....	337,552	362,098	351,991	352,786
For new equipment.....	177,590			143,568
Dividends on pref. stock (4)	946,000	(2) 591,250	(2) 473,000	(2) 473,000
Miscellaneous and rental.	275,133	129,179	67,323	74,046
Total.....	3,637,085	3,080,477	2,890,264	3,041,350
Surplus.....	33,139	307,252	31,198	218,390

BALANCE SHEET JUNE 30.				
	1899.	1898.	1897.	1896.
<i>Assets—</i>				
Cost of road and branches.....	101,215,941	101,156,564	101,156,564	
Equipment.....	4,135,141	4,135,141	4,135,141	
Materials and supplies.....	501,227	327,466	317,108	
Agents and conductors.....	250,242	226,886	210,276	
Bills receivable.....			25,000	
Individuals and companies.....	219,207	190,747	106,699	
Securities in the treasury.....	2,102,100	2,017,350	1,920,042	
Special renewal fund.....	439,951	453,070	439,466	
Miscellaneous accounts.....	236,944	158,409	130,922	
Cash.....	735,951	811,214	583,956	
Total.....	109,836,705	109,476,847	109,025,175	
<i>Liabilities—</i>				
Capital stock, common.....	38,000,000	38,000,000	38,000,000	
Capital stock, preferred.....	23,650,000	23,650,000	23,650,000	
Bonds (see INVESTORS' SUPP.)..	43,219,500	43,136,000	43,136,000	
Renewal fund.....	264,791	453,070	439,466	
Vouchers.....	409,712	175,886	140,921	
Pay-rolls.....	380,934	359,914	317,918	
Traffic balances.....	102,313	43,259	99,556	
Accrued interest on bonds.....	53,171	108,227	108,227	
Coupons.....	708,673	614,958	609,223	
Miscellaneous.....	272,895	304,215	237,414	
Dividends.....	473,212	354,910	236,650	
Balance to profit and loss.....	2,301,505	2,176,403	2,049,799	
Total ..	109,836,705	109,476,847	109,025,175	

—Vol. 69, p. 280.

Fitchburg Railroad.

(Report for the year ending June 30, 1899.)

A preliminary statement for the late fiscal year shows :

	1898-99.	1897-98.	Increase.
Gross earnings.....	\$7,647,080	\$7,359,470	\$287,610
Operating expenses.....	5,312,556	5,083,571	228,984
Net earnings.....	\$2,334,524	\$2,275,899	\$58,626
Interest, taxes and rentals.....	1,547,727	1,567,639	Dec. 19,912
Balance for dividends	\$786,797	\$708,260	\$78,538
Dividends, 4 per cent on pref....	674,535	600,022	64,978
Balance, surplus.....	\$112,262	\$103,238	\$13,559

—V. 68, p. 926.

Brooklyn Rapid Transit Company.

(Report for the year ending June 30, 1899.)

The remarks of President Rossiter in full, together with the income accounts, balance sheets, etc., in detail, are published on pages 450 to 452.

GENERAL INVESTMENT NEWS.

Albany Helderberg & Schoharie Electric Ry.—Albany & Schoharie Valley RR.—Mortgage—Change of Name.—The company has filed its mortgage for \$1,200,000 to the City Trust Co. of New York, as trustee. The stockholders have voted to change the name of the corporation to the Albany & Schoharie Valley Railroad Co.—V. 69, p. 383.

American Railways Co.—Official Statement.—We are officially informed, under date of Aug. 17, that the company has acquired and is now operating the Bridgeton & Millville

Traction Co., Bridgeton, N. J.; the Bridgeton Electric Co., Bridgeton, N. J., and the Springfield Railway Co., Springfield, Ohio, in which companies it owns practically all the stock. No mention is made of the ownership of any other properties, and it would therefore appear that the negotiations regarding such have never been concluded. The above facts, together with the officers and other data, will be found in our STREET RAILWAY SUPPLEMENT issued to-day.—V. 68, p. 1223.

Atlantic Coast Line Co. (of Connecticut).—Dividend Increased.—The company has declared a dividend of 2½ per cent upon the stock of the company, payable on Sept. 13, 1899, the transfer books being closed from Sept. 4 to Sept. 13, 1899, both inclusive. This makes the total distribution to the stock for the current calendar year 4½ per cent, as against 4 per cent in 1898, 3½ per cent in 1897, 3 per cent in 1896 and 1½ per cent in 1895.—V. 69, p. 385.

Baltimore & Ohio RR.—West Virginia & Pittsburg RR.—Operation.—On and after Sept. 1 the Baltimore & Ohio RR. Co. will operate the West Virginia & Pittsburg RR. under a 999-year lease. The bonds of the West Virginia & Pittsburg have been stamped in accordance with the plan (see V. 67, p. 1310), with an agreement reducing their interest rate to 4 per cent and making the bonds themselves subject to call at par at any time within five years. Foreclosure was therefore made unnecessary.

Treasurer.—W. H. Ijams has resigned the office of Treasurer, which he has held for many years.—V. 69, p. 383, 385; V. 68, p. 620.

Boston & Maine RR.—Dividend Increased.—The company has declared a quarterly dividend of \$1.75 per share, payable Oct. 2. This is an increase of the annual rate from 6 per cent to 7 per cent.—V. 69, p. 382, 383.

Chicago Burlington & Quincy RR.—Called Bonds.—Ninety-one (\$91,000) 4 per cent bonds due Sept. 1, 1921, have been drawn for payment, and will be purchased at par on presentation at the office of the New England Trust Co., Boston, on Sept. 1, 1899, from which date interest will cease.—V. 69, p. 280, 283.

Columbus (O.) RR.—Columbus Street Ry.—Consolidation.—The Columbus Railroad Co. was incorporated in Ohio on Aug. 19 with a capital stock of \$7,000,000, divided equally into common and preferred, to purchase the Columbus Central Ry. (recently ordered to be sold under foreclosure) and to consolidate that property with the Columbus Street Railway.—V. 69, p. 228.

Columbus Sandusky & Hocking RR.—Notice to the Holders of General Mortgage Bonds.—The Master having fixed August 29th, 1899, for proving up bonds in New York City, notice is given by the Carlisle Committee that all general mortgage bonds of the Columbus Sandusky & Hocking Railroad Company claiming prior lien will be proved up before said Master if deposited under the agreement of Nov. 19, 1898, with the North American Trust Company on or before Aug. 28, 1899.—V. 69, p. 228.

Fitchburg RR.—Quarterly.—Earnings for the quarter ending June 30 were :

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance surplus.
June 30—					
1899.....	\$1,867,311	\$487,837	\$21,943	\$396,491	\$113,289
1898.....	1,707,621	392,363	29,338	402,064	19,637

Dividends on preferred (4 per cent per annum) are paid semi annually, calling for about \$169,000 quarterly. The figures for the fiscal year ending June 30 are given on a preceding page under "Annual Reports."—V. 68, p. 926.

Grand Trunk Ry.—Six Months' Statement.—Subject to audit, the results of the accounts for the half-year ending June 30, 1899, are called as follows :

6 mos. ending	Gross earnings.	Net earnings.	Net charges.	Advances.	Balance surplus.
June 30—					
1899 (est.)....	£1,983,200	£685,000	£489,800	£58,810	£136,400
1898 (act.)....	1,871,734	627,250	490,524	30,674	106,652

From the surplus as above in 1899, together with the balance of £4,200 remaining Dec. 31, 1898, the company has declared, an announced last week, the full dividend for the half year on the four per cent guaranteed stock (£104,396) and a dividend of one per cent on the first preferred stock (£34,200), leaving a balance of about £1,404 to be carried forward. The full dividend was also paid last year, but no dividend on the preferred stock, leaving a balance in 1898 of £1,256.—V. 69, p. 384.

Hocking Valley Railway Co.—Listed.—The New York Stock Exchange has listed \$1,000,000 additional first consolidated mortgage 100 year 4½ per cent gold bonds of 1899, being part of the \$5,645,000 of such bonds reserved for new construction, additional equipment and other property, and making the total amount listed \$8,200,000. The company has contracted for the acquisition of some 2,500 cars and 15 locomotives, to cost about \$1,300,000, and for the construction of various terminal and other improvements, to cost about \$180,000. It has funds on hand out of which it intends to provide for a part of this outlay, and in order to provide for the remainder has disposed of \$1,000,000 out of the \$1,500,000 of bonds which, by the terms of the mortgage, it was authorized to use prior to Dec. 31, 1899.

The results of operations for the four months ended June 30, 1899, compare as follows with the operations of the predecessor company during the same period of the previous year, viz.: Gross earnings, \$1,005,783, against \$880,710; net over expenses and taxes, \$332,528, against \$250,094. The

fixed charges, including interest on the \$1,000,000 bonds, aggregate about \$300,000 per annum.—V. 68, p. 976.

Kansas City Pittsburg & Gulf RR.—Reorganization.—The reorganization plan of the Harranty Committee was given in brief last week. The plan in pamphlet form is now at hand, affording the following:

The new company, it is proposed, shall own the main line and property of the present Kansas City Pittsburg & Gulf RR. Co. and also the majority, and probably the whole, of the capital stock of both the Kansas City Suburban Belt RR. Co. and the Port Arthur Channel & Dock Co., so that the system shall be capable of operation as a whole under one management from Kansas City to the ship's side at Port Arthur.

Existing Securities.—The existing securities of the properties included in the reorganization are stated as follows:

BONDS.	
Kan. C. Pitts. & Gulf R R. 5s issued.....	\$23,000,000
Do. due on Lake Charles, etc., tracks.	1,000,000
Kan. C. Suburban 6s..	1,000,000
Union Terminal 5s....	2,000,000
Total.....	\$29,685,000

SHARES.	
Kan. C. Pitts. & G. RR.	\$23,000,000
Due for construc. but not yet issued.....	1,000,000
Total.....	\$24,000,000

Terms of Exchange.—The terms of exchange of the old for the new securities, so far as determined, were stated last week. The plan provides for the payment in full in cash of the defaulted coupon due April 1, 1899, on the K. C. P. & G. first 5s assenting. The Reorganization Committee has arranged for the control of a majority of the capital stock of the Port Arthur Channel & Dock Co., the terms of the ultimate acquisition of the capital stock of that company to be determined upon hereafter between the new company and the Dock Company.

Interest Charges.—Under the plan the annual fixed interest charges will be as follows:

\$21,000,000 general mortgage 4 per cent bonds.....	\$840,000
1,000,000 Kan. City Subur. Belt RR. Co. 6 per cent bonds	60,000
2,000,000 Union Terminal RR. Co. 5 per cent bonds.....	100,000
750,000 Consol. Terminal RR. Co. 5 per cent bonds.....	37,500
300,000 Kan. C. & Ind. Air Line RR. 5 per cent bonds..	15,000
1,635,000 Port Arthur Chan. & Dock Co. 5 per cent bonds	81,750
Total.....	\$1,134,250

"This sum is believed to be well within the earning power of the three properties when combined and operated under one management. It is intended, however, to retire the bonds secured upon the terminal properties by the issue of a 3½ per cent terminal bond, secured upon both the Kansas City and Port Arthur terminals, with the guaranty of the new company if that shall be found desirable. Such new bonds to be based upon and restricted to the net earnings of said terminal properties as they may appear upon future operation."

Earnings, Underwriting, Etc.—"Under the management of the present receivers the net earnings of the Kansas City Pittsburg & Gulf RR. alone were for the month of May \$110,431, which, as the earnings of the month of May are usually less than average, would indicate an earning capacity of \$1,500,000 for the main line alone, to which must be added the net earnings of both the Kansas City Suburban Belt RR. and the Port Arthur Channel & Dock Co., conservatively estimated at \$25,000 per month. The committee, however, are assured that from new and important interests which have become identified with the reorganization, an additional business will be secured which will so materially increase these earnings as to assure the dividends upon the preferred and leave a surplus for the common stock. The committee has arranged satisfactorily for the underwriting of the \$3,000,000 of bonds now to be sold and for the payment of the \$10 per share of all non-participating stockholders.

"The reservation of securities in the treasury (viz., \$9,000,000 first mortgage 4 per cent bonds, \$4,437,500 preferred stock and \$4,812,500 common stock) is ample to provide for the acquisition of the Port Arthur Terminal and for the extensions, betterments and new equipment which the development of the business of the company will undoubtedly require, without diverting the earnings from the preferred and common shareholders, who can then expect to receive the dividends which the very large traffic naturally tributary to the system will enable it to earn."

By the plan \$4,950,000 cash will be provided by sale of \$3,000,000 first mortgage 4 per cent bonds at 85 and from payments of \$10 per share by participating stockholders or the syndicate. This sum is to be applied as follows: For payment of car trusts, \$1,800,000; do. floating debt, \$475,000; do. receiver's certificates, \$800,000; do. first mortgage coupons, due April 1, 1899, \$575,000; working capital and expenses of reorganization, \$1,300,000; total, \$4,950,000.

"As the proceeds from the recent sale of the \$800,000 of receiver's certificates will be all applied to betterments, together with much of the net earnings of the property during the receivership, it will be seen that this provision is ample to place the whole system in good working order and with adequate equipment for the prompt handling of the large business offering."

Voting Trust.—To better secure an administration of the system independent of the control of all other interests and for the better security of the holders of the bonds and stocks, both classes of stock shall be vested in voting trustees viz.:

John W. Gates, A. E. Stilwell, August Hecksher, I. de Goeljen, Jr., Herman Sielcken, William Edenborn, Samuel R. Shipley.

Any vacancy caused by the death or resignation of any voting trustee shall be filled by the appointment in writing of a majority of the remaining voting trustees. The stock shall be held by the voting trustees and their successors jointly (under a trust agreement describing the powers and duties to be exercised by them or by a majority of them) for five years, although the voting trustees, in their discretion, may deliver the stock at an earlier date.

Plan Endorsed.—The undersigned join in recommending to their fellow-holders of such securities a prompt acceptance of the plan, to the end that their property may be speedily returned to the control of its owners.

Philadelphia—E. G. Reyenthaler, William Waterall, Wm. H. Lucas, R. Dale Benson, Bioren & Co., W. H. Clark, John C. Lowry, Wm. H. Hollis, A. M. Langfeld, Ezra Bowen, David Scull and Charles Gibbons Davis.

New York—Edward P. Merwin.

Amsterdam—L. G. F. Heyneker and I. de Goeljen, Jr.

Berlin—Eduard Wagner.

Chicago—Granger, Farwell & Co., Charles B. Shedd, William Edenborn, John Lambert, Robert Law, John W. Gates, E. A. Shedd, W. T. Graham, T. L. Chadbourne, Samuel Parmalee, Henry C. Hackney, E. W. Woodcock, I. E. Hubbert, Robert H. Law, C. M. Baker and Jamieson & Co.

St. Louis—B. F. Hobart, Alfred Clifford, Altheimer & Rawlings and F. H. Filley.

Other Cities—Halsey & Halsey, Louisville, Ky.; Hilands & Dunn, Cleveland, Ohio; B. F. Harris, Jr., Champagne, Ill.; C. H. Deere, Moline, Ill.; W. S. Woods and W. A. Rule, Kansas City, Mo.

New York Plan.—The plan of the Thalmann New York reorganization committee will probably be issued in a few days.—V. 69, p. 384.

Kickapoo Valley & Northern RR.—Sale.—This property is to be sold at auction, under order of Court, on Sept. 30, at Madison, Wis. The road extends from Wauzeka to La Farge, Wis., 51 miles.

Lake Shore & Michigan Southern.—Quarterly.—Earnings for the quarter and the six months ending June 30 were:

3 mos. end.	Gross earnings.	Net earnings	Other income.	Interest, taxes, etc.	Balance, surplus.
June 30—					
1899.....	\$5,665,050	\$1,857,695	\$72,660	\$957,660	\$972,695
1898.....	4,908,828	1,619,770	96,167	981,167	734,770
6 months—					
1899.....	11,005,112	3,800,949	124,705	1,894,705	2,030,949
1898.....	10,109,008	3,573,870	179,407	1,949,407	1,803,870

—V. 69, p. 27.

Middletown-Goshen Traction Co.—Sale Sept. 22.—The foreclosure sale is set for Sept. 22.—V. 67, p. 1003.

New Orleans & Western RR.—Reorganization Plan.—The committee consisting of Stephen Peabody, William L. Bull, Evans R. Dick and George Quintard Whitney has prepared a plan of reorganization dated Aug. 1, 1899. Copies may be obtained at the Colonial Trust Co., depositary, St. Paul Building, New York City. The holders of all the company's bonds and the holders of certificates of deposit of its first terminal bonds, under the agreement of Feb. 1, 1898, are invited to exchange the same for certificates of deposit issued under the plan and agreement of Aug. 1, 1899, before Sept. 15, 1899.

The property will be sold under one or both of the two mortgages in default, or will be otherwise dealt with, and a successor company will be organized, which will authorize the following securities;

First mortgage 50-year 5 per cent gold bonds, to bear interest from Jan. 1, 1900, and redeemable at 110 and interest on three months' notice. [All these bonds, together with other securities, are to be sold to a syndicate.].....	\$500,000
Preferred stock, 5 per cent, non-cumulative, which, to such extent as may be permitted by law, will be subject to call at par on three months' notice, dividends if earned and declared to accrue from July 1, 1900.....	\$3,500,000
Of which to be included in the sale to the syndicate [but after such sale \$500,000 thereof to be transferred to the treasury of the new company].....	1,000,000
To be given in exchange for existing mortgage bonds ...	2,500,000
Common stock, in shares of \$100 each, (all to be included in the sale to the syndicate).....	\$1,000,000

The principal of the \$2,000,000 first terminal mortgage 5 per cent bonds of the old company, with all unpaid coupons attached, will be exchanged for preferred stock, dollar for dollar. The principal of the \$1,000,000 second terminal mortgage bonds of the old company with all unpaid coupons attached, will be exchanged for preferred stock at the rate of 50 cents of stock for every dollar of principal of said bonds deposited. It is intended to arrange with a syndicate to provide \$500,000 cash in return for all of the first mortgage bonds, all of the common stock and all of the preferred stock of the new company except the \$2,500,000 preferred stock that is to be exchanged for the old bonds. The syndicate will transfer to the new company for its corporate purposes \$500,000 of preferred stock, which shall remain in the treasury of the new company until disposed of pursuant to the consent of all the recorded holders of the common stock. The compensation of the reorganization committee is to be fixed by the President of the Colonial Trust Co.

The board of directors of the new company is to consist of nine members, including the four members of the reorganization committee, and James T. Hayden, W. C. Dotterer, Charles B. Van Nostrand, and two residents of New Orleans to be nominated by such of said eight directors as are residents of New Orleans. The financial agent of the new company in New Orleans is the Whitney National Bank. The plan and a foreclosure sale of the property will be consummated with all proper expedition by the reorganization com-

mittee, under the advice of Francis Lynde Stetson and Edgar H. Farrar.—V. 68, p. 1182.

New York New Haven & Hartford RR.—President Clark's Statement.—President Charles P. Clark, says: "My health was improved by the six months' rest ordered by my physicians, but, being no longer young, I am told that I cannot with safety bear the responsibilities of my office indefinitely. It may be best that I shall decline re-election and retire absolutely, or it may be that I will continue for a while in the service of the company. Precisely what will happen cannot be determined until our directors meet in September."—V. 69, p. 129.

New York Ontario & Western RR.—Temple Iron Co.—New York Wyoming & Western RR.—Suit to Enforce a Coal Contract.—A bill in equity was filed at Scranton, Pa., on August 17 by the New York Ontario & Western RR. Co. against the Northwest Coal Co., one of the concerns acquired last fall by the Temple Iron Co. Upon this change of control a contract for the shipment of 100,000 tons of coal per month via the Ontario & Western was abrogated, and the railroad company now sues to enforce the contract. A press despatch says:

The plaintiff alleges that it was to enter a combination with the Lackawanna, Erie, Jersey Central, Reading and New York Susquehanna & Western to secure control of the coal market and prevent the construction of the New York Wyoming & Western RR., the independent operators' road. It refused to go into the deal, but the combination was effected without it, and its purposes were carried out through the Temple Iron Co. This latter company bought up the best of the independent collieries, and left the individual operators' road with such a scanty source of supply that the project has remained in abeyance. The Northwest Colliery, which went into the Temple Iron Company's control, at once stopped shipping by way of the Ontario, and has ever since been sending its coal by the Erie Road.

A preliminary injunction was granted by Judge Edwards, returnable Aug. 30.—V. 69, p. 331, 231; V. 68, p. 472.

Northern Pacific Railway—Listed.—The New York Stock Exchange has listed \$968,000 additional prior lien bonds, issued in exchange for \$880,000 of general first mortgage bonds of the Northern Pacific RR., making total amount of prior lien bonds listed at date \$89,889,000. There are \$4,495,000 of general first mortgage bonds now held by the public, exclusive of those called for redemption.—V. 69, p. 385, 386.

Northwestern Coal Ry.—Sale.—This property, including a railroad line from Allouez Bay, Wis., to St. Louis River at Minnesota line, 13 miles, together with docks and coal loading plants at Duluth, Minn., is to be merged in the Pittsburg Coal Co. See that company among industrial corporations in this issue of the CHRONICLE.—V. 69, p. 230.

St. Louis Indianapolis & Eastern RR.—Illinois Central RR.—Foreclosure Sale.—At Springfield, Ill., on Aug. 20, the St. Louis Indianapolis & Eastern RR. was sold at foreclosure sale for \$1,000,000 to the Illinois Central RR. Co., the only bidder.—V. 68, p. 1227; V. 69, p. 384.

St. Louis & San Francisco RR.—Called Bonds.—Five first mortgage 6s of July 29, 1879, have been drawn for redemption at 105 and interest, at the Mercantile Trust Co., New York, on and after Nov. 1.—V. 69, p. 386.

Schuylkill Electric Ry.—Pottsville (Pa.) Union Traction Co.—Absorbed.—A press despatch from Pottsville, Pa., says that all the lines of street railway operated heretofore by the Schuylkill Electric Railway Co. were on Aug. 24 acquired by deed by the Pottsville Union Traction Co.

Third Avenue RR.—Union Ry.—Increase of Capital.—The State Board of Railroad Commissioners on Aug. 21 granted the application of the Third Avenue RR. for an increase of its capital stock from \$12,000,000 to \$40,000,000, and of the Forty second Street Manhattanville & St. Nicholas Avenue line for an increase from \$2,500,000 to \$7,500,000.

Ordinance Signed.—Mayor Sutherland, of Yonkers, Aug. 18 signed the ordinance recently passed giving the Union Railway Co. permission to double-track its line between Yonkers and Mount Vernon.—V. 69, p. 383, 386; V. 67, p. 1209.

Unadilla Valley Railway.—Resignation of President.—Frederic De Coppet has resigned as President; no successor has been elected as yet. Clarence Goadby is Secretary with office at 80 Broadway.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Iron & Steel Co.—Incorporated.—The company's charter was issued at Harrisburg, Pa., on Aug. 21. The consolidation plan was described in V. 69, p. 227.

American Ship Building Co.—American Steel Barge Co.—Called Bonds.—Thirty-two American Steel Barge Co. first mortgage 5 per cent gold bonds, dated Jan. 1, 1893, have been drawn for the sinking fund, and will be redeemed at 105 and accrued interest upon presentation at the Farmers' Loan & Trust Co., 22 William St., N. Y., interest ceasing Sept. 5, 1899.—V. 69, p. 77.

American Smelting & Refining Co.—Conclusion of Strike.—The Smelters' Union in Denver on Aug. 14, having lost hope of carrying their point, voted to end the strike. It was expected that by the end of this week the Denver smelting plants would be in full blast. Those at Leadville have been in operation for some time.—V. 69, p. 335.

American Strawboard Co.—Pending Consolidation.—The stockholders have received the following notice from H. W. Williamson of Quincy, Ill.: "A reorganization of the Amer-

ican Strawboard Co. is under consideration, and in order to even negotiate properly regarding the same, control of at least a majority of the stock of the company must be in a few persons. I enclose to you herewith a form of option in blank and ask you to fill in the number of shares you hold and offer, and sign the same, making figures per share low down, bearing in mind that capitalists are not now disposed to accept any valuations and those options offered at lowest prices will be more acceptable."—V. 68, p. 337.

American Sugar Refining Co.—Sugar War Renewed.—The company on Monday made a reduction of 3-16c. per pound in the price of granulated and other grades of sugar in common use. The independent refiners thereupon reduced their prices to correspond, the Arbuckles going one step further and announcing a horizontal reduction of 1/4c., but without guaranty of prices. James H. Post, of B. H. Howell, Son & Co., who represent the Mollenhauer and the National companies, is quoted as follows:

Apparently the American Company desires to make the business so unprofitable that some of the companies will be forced out of existence. In my opinion, however, it will take some years to accomplish this. It is a mystery why the American Sugar Refining Co. is willing to reduce its guaranteed contracts by 3-16 cent per pound when it is supposed to have at least 1,250,000 barrels sold on which it will have to make its reduction. The four independent refineries of New York and the one in Philadelphia have, on the other hand, only about 250,000 barrels thus sold. The reduction lowers the price 60 cents per barrel, which for 1,500,000 barrels is \$900,000.

Yesterday the New York Sugar Refinery (Doscher's) discontinued all guaranties, but prices continued firm at 5-31c. for domestic refined.—V. 68, p. 471.

American Switch Co.—Ajax Forge Co. Not Included.—The Ajax Forge Co. announces that it is not included among the companies forming the American Switch Co.—V. 69, p. 227.

American Waltham Watch Co.—New Stock.—Dividend.—The directors have voted to recommend an increase of the capital stock from \$3,000,000 to \$4,000,000. The stockholders will vote Sept. 1 on the proposed increase. The directors, it is stated, will also meet on the same day to act upon a 16 2/3 per cent extra dividend. A semi-annual dividend of 5 per cent has been declared, payable Sept. 15.—V. 69, p. 227.

Central Union Telephone Co.—Supplementary Mortgage.—The company has made a conveyance supplementary to its consolidated 5 per cent mortgage of Jan., 1899, to permit the issue of an additional \$500,000 of the \$6,000,000 bonds authorized by the deed of trust. Of the authorized issue, \$2,500,000 are reserved against a like amount of first 6s, which are subject to call after Jan. 1, 1906, and \$1,000,000 were sold last March for extensions. A further \$500,000 bonds, making the total debt \$4,000,000, are now to be issued. For a description of the loan see CHRONICLE of March 25, 1899, pages x. and 570.

Chicago Edison Co.—Commonwealth Electric Co.—Chicago Union Traction Co.—Pending Sale.—While no official action has been taken regarding the proposed sale of the Chicago Edison Co. to the syndicate controlling the Chicago Union Traction Co., it is understood that a controlling interest in the stock of the Chicago Edison Co. has agreed to accept in exchange for their holdings 200 per cent in the 4 per cent bonds of the New Jersey Company to be organized and 10 per cent in the new company's stock. The new company, it is said, will be capitalized as follows: Bonds, 4 per cent authorized issue, \$25,000,000; stock, all of one class, \$25,000,000. Of the new bonds \$10,000,000 will be required to exchange for Edison stock and about \$5,000,000 will be reserved for retiring the \$4,808,000 Edison bonds, including the outstanding debentures. There will also be sold, it is said, about \$1,000,000 bonds, the proceeds of which will be used for the same purpose that it was intended to issue \$1,000,000 of Chicago Edison stock. The Commonwealth Electric Co., which may also be acquired, has outstanding \$5,000,000 stock and \$2,500,000 bonds.—V. 69, p. 384; V. 68, p. 1021.

Chicago Railway Terminal Elevator Co.—Bonds Purchased.—The recent call for tenders of bonds for cancellation retired \$497,500 bonds at prices ranging from 78 1/2 to 81 1/2.—V. 69, p. 333.

Consolidated Elevator Co. of St. Louis.—New Mortgage Trustee.—Peyton T. Carr has been appointed mortgage trustee to succeed Julius S. Walsh, who resigned recently.—V. 69, p. 387.

Consolidated Gas Company of New York.—Dividend Reduced.—The directors on Thursday declared a quarterly dividend of 1 per cent, a reduction of one-half of one per cent from the previous quarter, and contrasting with 2 p. c., the quarterly rate for some years previous to June, 1899. Yesterday the stock was strong on favorable rumors.—V. 68, p. 1023.

Consolidated Lake Superior Co.—First Dividend.—The directors have declared a dividend of 1 3/4 per cent on the full-paid preferred stock and 1 3/4 per cent on the \$10 paid-in certificates of the Provident Life & Trust Co. The dividend is payable Sept. 15th to stock of record Sept. 1.—V. 69, p. 336.

Danville Bessemer Co.—New Steel Company.—This company has been organized under the laws of New Jersey by interests identified with the Susquehanna Iron & Steel Co., to take over the property of the North Branch Steel Co., comprising a blast furnace, Bessemer plant and rolling mill and 40 acres of land at Danville, Pa. The original cost of the works, exclusive of land, is said to have been \$800,000. The new company's capital stock is \$1,200,000, all common, and all in shares of \$5 each, full paid. There are no bonds

on the property, and the whole 240,000 shares have been subscribed and paid for at par. The new company, it is stated, will have \$600,000 cash working capital.

The prospectus estimates the annual profits at \$370,980, viz: Furnace, 70 tons a day, at \$3 (320 days), \$67,200; Bessemer plant, 250 tons a day, at \$4 (320 days), \$320,000; plate mill, 200 tons a week at \$2.50 (50 weeks), \$25,000; total, \$112,200; less discount, \$41,220; \$370,980.

The company has offices in the Girard Building, Philadelphia. Charles A. Bean & Co., of Philadelphia, floated the enterprise. There were large transactions in this stock at 5¼ and 5⅝ at Philadelphia on Thursday.

Gloucester (Mass.) Water Supply Co.—Proposed Purchase by City.—The commissioners, it is stated, have fixed the price the city shall pay for the works at \$600,000, interest from Oct. 1, 1895, to be added, making the total \$738,000.

Gloversville (N. Y.) Electric Co.—Called Bonds.—The company has called for redemption \$75,000 bonds, payable Oct. 1 at the State Trust Co., New York.

Keystone Watch Co.—Stock Increased to \$3,300,000.—The company filed notice at Harrisburg, Pa., August 21, of an increase in the capital stock from \$5,000 to \$3,300,000. Negotiations have been pending for a consolidation of the Keystone Watch Case Co. and the Dueben Watch Case Co.

Little Chief Mining Co. of Leadville.—Stock Reduced.—The company has filed at Albany a certificate of reduction of capital stock from \$10,000,000 to \$200,000, the par value of the shares having been changed from \$50 to \$1.

National Biscuit Co.—Business.—The directors have issued the following: "The report of business for the quarter just closed showed a very large increase in sales, accounted for almost entirely by the enormous sales of new specialty goods. The demand for these goods has increased so rapidly that the company has been unable to supply the demand, but hopes in the near future to be able to do so." The first regular quarterly dividend of 1 per cent on the common stock was declared last week, payable Oct. 15.—V. 69, p. 387.

National Car Coupler Co. of Philadelphia.—Incorporated.—This company, with a capital of \$200,000, was incorporated at Dover, Del., on August 19.

New Orleans Brewing Association.—Sold.—The property was purchased at the foreclosure sale on Aug. 24 by J. A. Blaffer, representing the Reorganization Committee, and the only bidder, for \$360,000, or about \$1,500 more than the upset price.—V. 68, p. 1133.

New York Air-Brake Co.—Westinghouse Air-Brake Co.—Suit for Damages.—The New York Air-Brake Co. has begun an action in the New York Supreme Court against the Westinghouse Air Brake Co. and George Westinghouse, Jr., to recover \$1,000,000 damages for injuries suffered as a result of the litigation recently decided in favor of the New York Company—see V. 69, p. 181; V. 69, p. 388, 286.

Pennsylvania Manufacturing Light & Power Co.—National Electric Co.—Negotiations.—The negotiations for a union of these properties are said to be held in abeyance by the inability to agree on terms.—V. 68, p. 328, 1077.

Pittsburg Coal Co.—New Coal Consolidation.—This company will be incorporated under the laws of New Jersey, to own and operate the properties of the several concerns hereinafter named, as well as all of the subordinate and contributory corporations. The coal lands and mines which will constitute the property of the corporation are situated in, or within a radius of 40 miles of, Pittsburg, Pa., one of the greatest manufacturing districts in the world. "In addition to the large home consumption, Pittsburg Coal is shipped and commands a market for gas and steam purposes from Manitoba and the Dakotas in the Northwest to the New England States in the East. It is used for fuel by the largest railway systems in the United States and Canada."

The company will be authorized to issue \$64,000,000 capital stock, in shares of \$100 each, of which \$32,000,000 will be 7 per cent cumulative preferred stock and \$32,000,000 common stock. All of the stock, both preferred and common, will be issued full paid and non assessable. The stock will be issued to provide a fund of \$2,500,000 cash for working capital, and for the acquisition of the mines, plants, machinery, equipment and real and personal property of the following, viz:

D. M. Anderson, Frank Armstrong, Alex. Black Coal Co., Ltd., Blyth Coal Co., Bower Hill Mining Co., Boud Coal Co., N. H. Boyd, Beadling Brothers, J. W. Blower, J. D. Boyd, J. D. Boyd Coal Co., Bridgeville Coal Co., J. V. H. Cooke & Sons, J. B. Corey, Columbia Gas Coal Co., Chartiers Block Coal Co., Canonsburg Coal Co., J. E. Douglas, W. L. Dixon & Co., Alex. Dempster, Equitable Coal Co., Essen Coal Co., Enreka Coal Co., C. Fritchman (Row Galley Mine), First Pool Monongahela Gas Coal Co., Fidelity Coal Co., Federal Coal Co., Henry Floersheim, Henriette Floersheim, Forest Hill Mining Co., S. A. Gibson, D. R. Hanna (Creedmore Mine), Hanna Bros., Hartley & Marshall, Hurst & Co., Imperial Coal Co., L. S. Johns, Johnston Coal Mining Co., Keeling Coal Co., Laurel Hill Car & Coal Co., Lake Superior Coal Co., A. W. Mellon, et. al., Mingo Gas Coal Co., Midway Block Coal Co., M. McCue & Co., J. A. McCreedy, Moran, Moore & Baine, Morris & Newell, Moon Run Coal Co., Montour RR. Co., O. McClintock, W. L. McClintock, Estate of Washington McClintock, Millers Run Mining Co., Nathaniel Holmes, National Coal Co.

New York & Cleveland Gas Coal Co., J. E. Newell, Northwestern Coal Railway Co., Oak Ridge Coal Co., Ltd., Osborne, Saeger & Co., Panhandle Coal Co., Penn. Title & Trust Co., Assignee, Pittsburg Consolidated Coal Co., Pittsburg Fairport & Northwestern Dock Co., Pittsburg & Chicago Gas Coal Co., Provident Mining Co., Pittsburg & Western Coal & Coke Co., E. W. Powers, Pittsburg Block Coal Co., Port Royal Coal & Coke Co., Port Royal Dock Co., Pittsburg & Moon Run RR. Co., Robbins Coal & Coke Co., Robbins Coal Mining Co., F. L. Robbins, Isaac I. Robertson, W. P. Rend, Jacob E. Ridgeway, Redstone Oil, Coal & Coke Co., Ridgeway-Bishop Coal Co., Slope Mine Coal Co., W. J. Steen (O. I. C. Mine), Saw Mill Run Coal Co., Sheppler Gas Coal Co., Shire Oaks Coal Co., J. H. Somers Fuel Co., J. D. Sauters, Jesse H. Sanford, Waverly Coal & Coke Co., Warner Coal Co., J. H.

White, Assignee, Willow Grove Mining Co., H. K. Wick, Wick Haven Supply Co.; H. K. Wick, C. B. Wick and Frank Morrison (Youghiogheny & Wick Haven RR. Co.); Webster Gas Coal Co., R. H. Williams, Walsh-Upstill Coal Co., Youghiogheny & Lehigh Coal Co., Youghiogheny Mining Co., Youghiogheny Gas Coal Co., Youghiogheny River Coal Co.

There will be deposited in the treasury in addition to the \$2,500,000 cash for working capital at least \$1,200,000 preferred stock, and at least \$1,200,000 common stock for the acquisition of additional property and plant and the general purposes of the corporation.

Included in the assets of the concerns named above as proposed to be taken over are 81,236 acres of coal land and 7,126 acres of surface land in the counties of Allegheny, Fayette, Washington and Westmoreland, Penn. [on the Pennsylvania RR., Baltimore & Ohio RR., Pittsburg & Lake Erie Ry. and Pittsburg & Western RR.], and also dock and loading plants at Duluth, Minn.; Chicago, Ill., and West Superior, Wis.; Cleveland and Thornburg, Ohio; Fairport Harbor, O.; Sault St. Marie, Mich.; Ashtabula, O., and loading machine at Cleveland, O. In addition there are included in the assets the five following railroads, viz.: Montour Run RR. [Montour Junc to Imperial, Pa., 11 miles], Moon Run RR., the railroad of the New York & Cleveland Gas Coal Co., Youghiogheny & Wick Haven RR. [2.5 mile in length June 30, 1898] and the Northwestern Coal Railway Co. [Allouez Bay, Wis., to St. Louis River on Minnesota State Line, 13 miles]; also 4,000 railroad cars and 17 locomotives.

The following valuations are placed on the assets:

Coal in fee (@ \$250 per acre).....	\$20,309,000	Docks, loading machines, etc.....	\$2,500,000
Coal on lease, 3,774 ac's		Equipment of mines..	6,095,130
4,387 RR. cars, @ \$300 each.....	1,316,100	21 supply store buildings, @ \$3,000.....	63,000
Surface land, 7,126 acres, @ \$150.....	1,068,900	Cash.....	2,500,000
3,631 miners', etc., houses, @ \$400.....	1,452,400	Pref. stock (par).....	1,200,000
Railroads.....	1,000,000	Common stock (par).....	1,200,000
		Total.....	\$38,704,530

There are 21,000 persons employed in and about the mines and other properties,

The amount of coal produced by the mines to be taken over reached in 1898 15,274,433 tons and for the eight years next preceding 1898 the output of the same mines increased at the average rate of 25 per cent per annum, so that the prospective tonnage for 1899 is 19,093,041 tons.

Upon the production of 1898 [15,274,433 tons] the estimated present average profit exclusive of royalty is 7½ cents per ton. The consolidation, it is believed, will result in a saving of 10 cents per ton in the cost of production, of 2½ cents per ton in salaries and expenses of salesmen and office force, while the increased market value of product over values realized in 1897-8, by reason of increased demand, consumption, etc., is placed at 10 cents per ton, making the estimated results with profits of 30 cents a ton on a production of 15,274,433 tons as follows:

Estimated profits on coal production, \$4,582,330; deduct royalty, say, 3-10 cents per ton, \$504,056, leaving net profits on coal based on the tonnage of 1898, \$4,078,274. Add profits from rentals of houses, \$217,740; purchase and sale of supplies, \$575,000; car mileage, \$210,576; dock earnings, \$332,500. Total estimated profits, \$5,414,089.

"This sum, \$5,414,089, would be available for dividends, surplus, etc., as follows: 7 per cent per annum on \$32,000,000 preferred stock, \$2,240,000; dividends, 9 per cent per annum on \$32,000,000 common stock, \$2,880,000; surplus fund, \$294,089."

Subscriptions at par, payable in cash, were asked, each subscriber on allotment of subscription to be entitled to 70 per cent of his allotment in common stock as a bonus. Moore & Schley, New York, and Geo. B. Hill & Co., Pittsburg, Pa., are financing the consolidation

Pressed Steel Car Co.—Orders Received.—The "Pittsburg Gazette" of Aug. 12, said:

The Erie, the Buffalo Rochester & Pittsburg and the Western New York & Pennsylvania railroads have just ordered 2,500 of the big cars made by the Pressed Steel Car Co. The combined orders aggregate \$2,750,000. The cars ordered are all of 100,000 pounds capacity and of the hopper pattern. They are not to be delivered till next spring, delivery beginning in June. The orders could not be placed for earlier delivery because of the rush of work that the car company now has. The Wood Run plant is being rushed to turn out 55 cars a day. The plant is running 24 hours six days of the week, except Saturday, when the plant only runs a half day. Last week it turned out 236 cars. The new McKees Rocks plant will have a minimum capacity of 60 of the big cars a day. Different departments of this plant are now being put in operation from week to week, and the entire plant will be in full working order Sept. 1.

At the first of the year the cars were being contracted for at approximately \$900 each, varying from that according to the importance and extent of the contract, while now the minimum price on a big contract is \$1,100. The ten-year contract for the supply of plates and shapes entered into in February between the Carnegie Steel Co., Limited, and the Pressed Steel Car Co., partly protects the Pressed Steel Car Co. against the high market prices for the plates, and the car company is in turn giving its patrons the benefit of the lower price at which the steel is being received by it. Otherwise, instead of a 25 per cent advance in the price of the cars, it might fairly be 100 per cent.

It was also announced last week that the Pennsylvania had placed an order with the company for 1,000 steel cars of 100,000 lbs. capacity.—V. 69, p. 181.

Republic Iron & Steel Co.—Reports of Purchases Incorporated.—Secretary Silas J. Llewellyn, in response to our letter of inquiry, pronounces as incorrect the reports that the company has purchased the Ohio Falls Iron Works of New Albany and a Bessemer mine in the Messaba Range, at Eveleth, 50 miles north of Duluth.

On Unlisted.—The company's shares have been admitted to dealings on the unlisted department of the New York Stock Exchange.—V. 69, p. 339.

Reports and Documents.

ERIE RAILROAD COMPANY.

FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1899.

NEW YORK, August 21, 1899.

To the Bond and Share Holders of the Erie Railroad Co :

The Board of Directors respectfully submits the following report of the operations of your property for the year ending June 30, 1899:

MILEAGE.

The mileage operated on June 30, 1899, is shown in detail in Table No. 1, herewith [pamphlet], from which you will note that the Company :

Owms in fee or controls by ownership of entire stock.....	1,606.50 Miles.
Controls by ownership of over a majority of stock.....	194.82 "
Leases.....	302.03 "
Has trackage rights over.....	168.28 "

A total mileage operated of.....2,271.63 "
—of which 662.86 miles, or over 29 per cent, have second track, and 3.96 miles each third and fourth track.

The slight increase—22.100 of a mile—as compared with last year is due to adjustments on re-measurements.

EARNINGS AND EXPENSES.

The following statement shows the gross earnings, expenses and net earnings from operations for the fiscal year of the entire system (excepting the New Jersey & New York Railroad and the Coal Companies, for which latter see page 445), including the Union Steamboat Line, Union Dry Dock, dining-cars and restaurants, and for comparative purposes similar figures for the fiscal year of 1898 are also given:

	1898.	1899.	Inc. or Dec.
	\$	\$	\$
<i>Earnings from—</i>			
Freight.....	18,081,022 54	17,817,941 78	D. 263,080 78
Coal.....	7,359,881 12	7,191,481 83	D. 168,399 29
Passenger.....	5,957,703 80	6,310,443 87	I. 352,740 07
Mail.....	486,351 53	486,019 74	D. 331 79
Express.....	586,221 15	592,612 97	I. 6,391 82
Rents.....	119,948 26	131,108 84	I. 11,160 58
Miscellaneous.....	1,149,731 76	1,223,094 91	I. 73,363 15
Total Earnings.....	33,740,860 16	33,752,703 92	I. 11,843 76
<i>Expenses for—</i>			
Maintenance of Way and Structures.....	3,383,498 81	3,074,317 45	D. 309,181 36
Maintenance of Equip.....	5,357,610 64	5,174,136 80	D. 183,473 84
Conducting Transport'n.....	15,085,320 94	15,204,801 54	I. 119,480 60
General Expenses.....	733,686 79	725,739 00	D. 7,947 79
Taxes.....	877,920 77	990,931 49	I. 113,010 72
Total Expenses.....	25,438,037 95	25,169,926 28	D. 268,111 67
Net Earn. from Operat'n	8,302,822 21	8,582,777 64	I. 279,955 43
Ratio of Exp. to Earn'gs	75.39%	74.57%	D. .82%

As shown above, the Company's gross revenue from transportation amounted to \$33,752,703 92, which was \$11,843 76, or .04 per cent, more than the previous year, while the cost of producing these earnings decreased \$268,111 67, or 1.05 per cent, as compared with the year 1898, and amounted to \$25,169,926 28, resulting in net earnings of \$8,582,777 64, being \$279,955 43, or 3.37 per cent, greater than last year.

The ratio of Expenses to Earnings was 74.57 per cent, or 0.82 per cent less than for the year 1898.

MERCHANDISE FREIGHT.

The revenue received from the transportation of merchandise freight amounted to Seventeen Million Eight Hundred and Seventeen Thousand Nine Hundred and Forty-one Dollars and Seventy-six Cents (\$17,817,941 76), being Two Hundred and Sixty-three Thousand and Eighty Dollars and Seventy-eight Cents (\$263,080 78) less than last year, or a decrease of 1.46 per cent.

This class of traffic amounted to 13,553,304 tons, being an increase of 6.70 per cent, or 851,564 tons.

The number of tons carried one mile increased 72,123,303 ton miles, or 2.31 per cent, the total ton mileage reaching the figure of 3,189,734,949.

The average rate received per ton per mile was 5.59 mills, a decrease as compared with last year of 0.21 mills, or 0.36 per cent, and the average haul also decreased from 245.45 miles to 235.35, or 10.10 miles, being 4.12 per cent.

Table No. 13 [in pamphlet] shows in detail the items that were transported, and which consisted principally of—

Grain, flour and mill products,	Iron and iron products,
Fruit and vegetables,	Cement, stone, sand and other building materials.
Hay,	Lumber and other products of the forest.
Live stock,	
General merchandise,	
Petroleum and other oils,	

It will be seen that while a greater volume of tonnage was transported, the Company received less money for the increased service, which is entirely accounted for by the decrease in the average rate and the average haul. In the past four years the average rate on merchandise freight has decreased 0.66 mills.

COAL.

The Company's coal tonnage for the year amounted to 11,363,640 tons, which is 421,955 tons, or 3.86 per cent, greater than last year.

The ton mileage amounted to 1,645,040,334, an increase of 14.34 per cent, or 206,302,673 ton miles.

The revenue, however, from this tonnage decreased One Hundred and Sixty-eight Thousand Three Hundred and Ninety-nine Dollars and Twenty-nine Cents (\$168,399 29) being 2.29 per cent, the total revenue amounting to Seven Million One Hundred and Ninety-one Thousand Four Hundred and Eighty-one Dollars and Eighty-three Cents (\$7,191,481 83).

The average rate per ton per mile fell from 5.12 mills to 4.37 mills, a decrease of 0.75 mills, or 0.15 per cent.

The average haul shows an increase of 13.27 miles, or 10.09 per cent, being 144.76 miles.

Of the coal tonnage transported 6,031,718 tons were anthracite coal, being 594,100 tons, or 10.93 per cent, in excess of the previous year.

The bituminous tonnage amounted to 4,010,305 tons being 6.57 per cent, or 281,996 tons, less than last year.

The coke tonnage was 1,321,617 tons, an increase of 109,851 tons, or 9.07 per cent.

As far as the volume of traffic is concerned, the coal business for the year was fairly satisfactory, but the rate received was very unsatisfactory and caused the decrease shown in the earnings, notwithstanding the larger tonnage handled. This rate has decreased in the past four years 0.65 mills per ton per mile.

GENERAL FREIGHT TRAFFIC.

The entire freight traffic of the Company, including both merchandise and coal, produced revenue amounting to Twenty-five Million Nine Thousand Four Hundred and Twenty-three Dollars and Fifty-nine Cents (\$25,009,423 59), which was Four Hundred and Thirty-one Thousand Four Hundred and Eighty Dollars and Seven Cents (\$431,480 07), or 1.70 per cent, less than the preceding twelve months.

The volume of tonnage, however, increased from 23,643,425 tons in 1898 to 24,916,944 tons, an increase of 1,273,519 tons, or 5.39 per cent.

The tons carried one mile amounted to 4,834,775,283, being 6.11 per cent, or 278,425,976 ton miles, greater than last year.

The general average freight rate per ton per mile was 5.17 mills, being a decrease of 7.35 per cent, or 0.41 mills, while the average haul increased from 192.71 miles to 194.04 miles, being 1.33 miles, or 0.69 per cent.

In the past four years the general average rate has decreased 0.71 mills per ton per mile, or nearly 12 per cent.

The Company's freight transported amounted to 2,217,769 tons in addition to the above, which makes the grand total of all tonnage handled 27,134,713 tons.

In handling this volume of tonnage 15,277,747 freight train miles were run, an increase of 0.60 per cent over the preceding year, while the ton mileage increased 6.11 per cent. The revenue per freight train mile was \$1 64, being a decrease of 2.29 per cent, entirely due to the decrease in rates. The train load of revenue freight increased from 300.04 tons to 316.46 tons, or 5.47 per cent, and, including Company's freight, the train load amounted to 335.46 tons, or 7.28 per cent over last year. The average loading per car was 15.78 tons of revenue freight, an increase of 0.94 tons, or 6.33 per cent; including Company's freight, the average load was 16.73 tons.

The average cost of carrying a ton of freight one mile was 3.97 mills, a decrease of 0.75 per cent; excluding taxes, which are hardly a part of the cost of transportation, it was 3.597 mills.

The Company's freight tonnage has been well maintained and it has no doubt secured its share of the moving traffic. The unsatisfactory feature is the continual decrease in the rate received, and the tables published herewith show how the amount of work to be done is increasing while the revenue for doing it is decreasing. The problem of to-day in the transportation industry is to keep the unit of cost reasonably below the unit of revenue. These two items are much too near together.

PASSENGER TRAFFIC.

The passenger traffic of the year shows a very encouraging growth, and furnishes additional evidence of the wisdom of encouraging and building up the local business, which closes the year with a gratifying increase over the previous twelve months.

The number of passengers transported during the year amounted to 15,222,353, who traveled 409,987,217 miles and produced a gross revenue of \$6,310,443 87. Each passenger paid an average fare of 41.5 cents and was carried an average distance of 26.9 miles, paying therefore 1.54 cents for each mile traveled.

As compared with the preceding fiscal year the general results of the passenger traffic show as follows:

The revenue increased \$352,740 07, or 5.92 per cent.
The number of passengers increased 220,700, or 1.47 per cent.
The miles traveled increased 26,596,753, or 6.94 per cent.
The average revenue per passenger increased 1.8 cents, or 4.53 p. c.
The average revenue per passenger mile decreased 00.015 cents, or 0.97 per cent.
The average distance traveled increased 1.3 miles, or 5.10 per cent.
The miles run by passenger trains amounted to 8,176,805, an increase of 0.59 per cent.
The earnings per passenger train mile were 91.380 cents, an increase of 4.53 per cent.
The average number of passengers in each train was 50.14, an increase of 6.30 per cent.
The average number of passengers in each car was 15.73, an increase of 5.01 per cent.

The only decrease shown is in the average rate per passenger per mile.

Of the total number of passengers handled, 14,733,123 were local and 489,230 were through passengers, the former increasing and the latter decreasing in number. In each case the average rate of fare was lower than last year, but the distance traveled being greater, the revenue from both classes of passengers increased.

The Pavonia Ferry transported 13,519,695 passengers across the North River, being 534,522 more than were handled during 1898.

The Company's suburban passenger traffic in the territory adjacent to New York is steadily growing, and while the rates are low and the service expensive, yet the increasing volume of the business gives a fair return in revenue. Similar results, however, do not, to the same extent, obtain with the through business, where competition keeps the fares low and at the same time forces undue extravagance of service.

EXPRESS.

The Company's revenue from the express traffic amounted to \$592,612 97, being an increase of \$6,391 82 over the preceding year.

MAIL.

The transportation of the United States Mails added to the Company's gross earnings the sum of \$486,019 74, being \$331 79 less than the year 1898.

RENTS AND MISCELLANEOUS EARNINGS.

These sources of revenue are of similar character and produced \$1,354,203 75, which is an increase, as compared with the previous fiscal year, of \$84,523 73. These accounts include the profits received from such subsidiary enterprises as the Dry Dock, Stock Yard Company, etc.

EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

The expenditures made for the Maintenance of Way and Structures during the year were Three Hundred and Nine Thousand, One Hundred and Eighty-one Dollars and Thirty-six Cents (\$309,181 36), or 9.14 per cent less than they were for the previous year, the total being Three Million Seventy-four Thousand Three Hundred and Seventeen Dollars and Forty-five cents (\$3,074,317 45).

This decrease reflects, in a large degree, the benefits derived from the heavy expenditures heretofore made in this department, and although less money was spent, the general condition of the roadway and structures has been well maintained, and in some respects improved.

A severe washout occurred, in the last month of the year, on the Cincinnati Division, causing a complete interruption of traffic for a brief period and involving an expense of about \$12,000.

New interlocking plants have been installed at Binghamton, Cameron and Corning, and improvements made at Amasa and Buchanan, as well as general repairs to the entire plant.

The exceptionally severe winter weather involved an expenditure of \$63,253 28 for the removal of snow and ice, which is over twice as much as was expended for the same purpose last year.

New rail to the extent of 19,499 tons of ninety-pound and 2,911 tons of eighty-pound, were placed in the track, with the necessary frogs, switches, etc.

Heavy expenditures have been made for Repairs and Renewals of Bridges and Culverts, the object being to ultimately place these structures in a practically permanent condition. It is contemplated, during the coming year, to renew the Kinzua Viaduct, the cost of which, to the extent of \$30,000, has been charged into the expenses of this year. Three iron bridges have been renewed with heavier steel structures, four wooden bridges replaced with metal structures, two of new steel and two of iron remodeled from bridges taken from other points; and two deck plate steel girder bridges were put in, one to replace a culvert and the other to carry the track over a small water-way; one wooden highway bridge was replaced with steel and one highway bridge has been remodeled and widened. Extensive repairs have been made to trestles, and twenty five trestles have been filled in, one trestle replaced with an iron bridge and one trestle partially filled in.

A new passenger and freight station has been built at Pond Eddy and a new passenger station at Bloomfield, the cost of the latter being charged to Greenwood Lake Construction Account. A transfer platform was erected at Youngstown; transfer house at Sterling; milk station at Monterey; freight houses at Pompton and Montclair; new sheds at Cedar Grove Centre and Forest Hill. The enlargement of the Ganson Street freight house, at Buffalo, has been completed. Creameries have been erected at Florida, Hoopers and Hankins; ice houses at Huntington, Hornellsville, Port Jervis and Jersey City. New coal trestles were erected at West Newburgh, Carbondale and Blossburgh, and extensive repairs made to the coal trestle at Meadville.

A 50,000-gallon tank has been erected at Kankakee and a new ten-inch crane at Addison. New sixty-five-foot turntables were put in at Suspension Bridge and Jersey City, the latter being charged to Construction Account as a part of the Jersey City track elevation work. This table is operated by electricity, and is giving excellent service both in the despatch with which locomotives are handled and the reduced cost thereof. A ten-ton house crane was erected at Hornellsville and a new hoisting derrick at Akron.

Gasoline engines have been installed at five water stations, resulting in a material saving in the cost of pumping.

The Jersey City steam heating and lighting plant has been rebuilt, and the cost thereof charged to Operating Expenses.

During the year 104,968 feet, being 19.9 miles, of the Company's siding have been constructed; 20,325 feet thereof were charged to Construction Account. 16,215 feet, or 3.1 miles, of private side tracks were constructed during the year, 6,157 feet of which were charged to Construction Account.

164.83 miles of track were fully ballasted during the year and 71.83 miles partially ballasted.

Drain tile to the extent of 181,760 feet, or 34.4 miles, were put in during the year.

Crossing gates were erected at eleven grade crossings and electric alarm bells put up at five crossings.

MAINTENANCE OF EQUIPMENT.

The sum of Five Million One Hundred and Seventy-four Thousand One Hundred and Thirty-six Dollars and Eighty Cents (\$5,174,136 80) was expended in maintaining the Company's equipment during the year, being One Hundred and Eighty-three Thousand Four Hundred and Seventy-three Dollars and Eighty-four Cents (\$183,473 84), or 3.42 per cent, less than the preceding twelve months.

This reduction in these expenses was obtained without lessening the efficiency of the power or the condition of the rolling stock, all of which has been properly maintained.

Six hundred and thirty-two locomotives received general repairs during the year, and the additional mileage made by locomotives shows the increased service obtained during the year to be 361,131 miles, or 1.64 per cent, in the freight service, and 79,438 miles, or 0.97 per cent, in the passenger service.

The policy of remodeling light-weight, low-pressure consolidation locomotives by the application of high-pressure Wooten boilers and new cylinders, thereby increasing the capacity, besides permitting the satisfactory use of a much cheaper grade of fuel, was continued during the year, thirty-five engines being remodeled in the Company's shops and ten by outside locomotive builders. Twenty new tenders were built at the Company's shops and three new steel tender frames.

In complying with the law, 211 automatic pilot couplers and 97 tender couplers were applied.

Three engines, too light for service and in a condition not justifying rebuilding, were sold during the year, and four eight-wheel and two six-wheel engines were condemned and torn down.

The cost per engine mile run, including fuel, repairs, wages, etc., increased from 21.71 cents to 22.59 cents, an increase of 0.88 cents, or 4.05 per cent. This increase is due to eighty-three more engines having received general repairs during the year and the remodeling and improvement of locomotives above referred to.

Twenty ten-wheel freight, ten consolidation freight and four passenger engines were purchased during the year and the cost charged to Capital Account.

The entire locomotive equipment, at the end of the year, amounted to 1,004 engines.

The average mileage made by locomotives was 47,818 miles in the passenger service, an increase of 3,155 miles, and 40,836 miles in the freight service, an increase of 2,096 miles. The highest mileage made by any one engine during the year was 87,488 miles in the passenger service and 63,707 miles in the freight service.

The passenger car equipment has received due attention during the year, and 676 coaches have been thoroughly overhauled. Pintsch gas has been applied to thirteen cars. Four combined passenger and baggage cars, and two combined passenger, baggage and mail cars have been remodeled and lengthened. One new baggage cafe and dining car has been built at the company's shops.

Six horse express cars were purchased during the year.

Five hundred and twenty-five new box cars, of 60,000 pounds capacity, and one refrigerator car have been purchased and charged to Operating Expenses. Nine hundred and ninety-two freight cars have been rebuilt at the Company's shops, and the height of the sides of 2,469 coal cars has been raised, enabling this equipment to carry 10,958 additional tons, or its full marked capacity.

The accompanying statements [in pamphlet] show the total equipment of the Company in detail, which has been fully maintained.

CONDUCTING TRANSPORTATION.

The expenses chargeable to Conducting Transportation amounted to Fifteen Million Two Hundred and Four Thousand Eight Hundred and One Dollars and Fifty-four Cents (\$15,204,801 54), being an increase of One hundred and Nineteen Thousand Four Hundred and Eighty Dollars and Sixty Cents (\$119,480 60), or 0.79 per cent, over the previous year.

This increase is due to the increased business handled, the freight ton mileage increasing 6.11 per cent and the miles traveled by passengers 6.94 per cent.

During the year 15,273 east-bound cars were handled at the Bergen transfer in such a manner as to reduce the number of cars that would otherwise have passed one way through the tunnel 18,734, equal to 749 trains of 25 cars each, resulting in a large saving in switching expenses at Jersey City, as well as greatly relieving the tunnel.

Ten thousand five hundred and ninety cars were handled over the Weehawken float bridge.

The grain elevator at Buffalo handled 11,521,008 bushels of grain during the season at a decrease of twenty-four cents per thousand bushels.

Tonnage amounting to 588,616 tons of coal and 65,758 tons of salt were handled over the Blake Dock at Buffalo.

The Brown Hoist at Buffalo transferred 105,054 tons of coal.

The Dodge Coal Storage Plant at Buffalo handled 105,573 gross tons of coal.

During the year 394,252 tons of ore were handled over the Buffalo Ore Dock.

The Coal Unloader at Cleveland handled 23,435 cars of coal, or 561,319 tons. This unloader will have to be rebuilt and enlarged during the coming year in order to take care of the larger cars now being used in the trade.

Continued attention has been given to the consolidation of loading at transfer stations, resulting in an increased average tonnage per car of 1,880 pounds and effecting a saving of 65,110 cars during the year.

The results from the rating of engines on a tonnage basis, referred to in previous reports, continue to give satisfaction. The average tons per draft increased 8.4, or 1.15 per cent, and the average tons per car increased 1.3, or 5.51 per cent.

GENERAL EXPENSES.

This account shows a decrease for the year of \$7,947 79, being in the items of Insurance and Incidental Expenses.

TAXES.

The charge for taxes for the year amounted to \$990,931 49, or about 2.94 per cent of the Company's gross earnings, and being \$113,010 72 more than the last year.

FLOATING EQUIPMENT.

The Company's floating equipment in the New York harbor at the close of the fiscal year consisted of

8 Ferryboats,	24 Car Floats,	18 Open Barges,
12 Tugs,	1 Steam Catile Boat,	3 Steam Barges.
3 Steam Hoists,	29 Covered Barges,	

The rebuilding of the ferryboat "Erie" has been completed.

The ferryboat "Paterson" received general repairs. One tugboat, "the Champion," has been purchased and added to the equipment, and the tugboat "Goshen" has been rebuilt.

Three new car floats were built and put in service during the year, replacing Floats Nos. 10, 13 and 15, condemned, and another new car float is now in course of construction.

The cost per ton of lightering freight, as compared with the preceding year, shows an increase of 9.2 mills, or 3.25 per cent, due to slight decrease in volume of tonnage handled and to the extra severe winter weather.

The equipment has been well maintained and all renewals made have been charged direct to Operating Expenses.

CONSTRUCTION.

The sum of \$695,913 90 has been expended during the year for additions and betterments to the property and charged to Capital Account. These improvements consist chiefly of:

- The elevation of tracks, etc., at Jersey City.
- Removal of grade crossings at Buffalo.
- Reducing grades.
- New side tracks.
- Enlargement of yards.
- Removal of grade crossings at several County roads and streets.

In addition to the above amount, \$11,950 39 was expended for new bridges and enlargement of station facilities on the New York & Greenwood Lake Division and charged against the Special Construction Fund of that Company, as referred to in the last annual report and shown on the balance sheet herewith.

From the organization of the Company, December 1st, 1895, to the end of this fiscal year, June 30th, 1899, the sum of \$2,111,665 58 has been expended in additions and improvements to the property, exclusive of equipments, which is shown below.

EQUIPMENT.

The Equipment or Capital Account has been charged with \$2,384,534 18, representing purchases during year as below:

30 Freight locomotives,	1 000 Coal cars,
4 Passenger locomotives,	1 Steel derrick car,
2,000 Box cars,	Tools for shops.

From December 1st, 1895, to June 30th, 1899, the sum of \$6,323,522 96 has been expended for new equipment as

54 Locomotives,	1 Derrick car,
4,000 Box cars,	2 Lake steamers,
4,000 Coal cars,	1 Tug boat,
200 Refrigerator cars,	Shop tools.
6 Milk cars.	

This may appear a large expenditure for three years and seven months, but without this additional equipment it would have been impossible for the Company to maintain its earnings. As mentioned in previous reports, the greater portion of the equipment turned over to this Company at its organization consisted of small, antiquated cars, and while the tonnage has been fully maintained, additional modern equipment was a necessity in order to keep abreast with the progress made in the transportation business and meet the competition which exists in this respect. Still further expenditures will be required, from time to time, in this direction, not only for the reasons stated, but also to enable the Company to continue its efforts to reduce the cost of handling its traffic. More powerful engines and larger cars are material items in cutting down expenses.

In accordance with the United States and State laws, the work of supplying air brakes and automatic couplers to the freight equipment has been continued during the year, and the cost of same, as heretofore, has been charged to current Operating Expenses.

About thirty per cent of the engines and eighteen per cent of the cars yet remain to be equipped with couplers, while about sixty per cent of the cars and four per cent of the engines need air-brakes.

UNION STEAMBOAT LINE AND UNION DRY DOCK.

No change in number has been made during the year in the fleet of the Union Steamboat Line, which consists of the following steamers:

"New York," wood.... 2,000 tons.	"Tioga," steel..... 7,650 tons.
"Rochester," wood.... 2,400 "	"H. J. Jewett," steel .2,650 "
"Chemung," steel..... 2,550 "	"Ramapo," steel..... 3,500 "
"Owego," steel..... 2,550 "	"Starrucca," steel..... 3,500 "

These steamers have been kept in good repair, and two of them have been considerably improved in respect to cheapening the cost of operation. This fleet forms a valuable feeder to the Company's rail lines, as well as furnishing desirable transportation for its coal to western points.

The Union Dry Dock has done a good business during the year and is a source of profit to your Company, notwithstanding the fact that it requires a large working capital to handle its business.

COAL COMPANIES.

The Company's Income Account has a credit of \$298,479 03 as the result of the operation of the Coal Companies for the twelve months ending June 30th, 1898. Although this result rather exceeded the expectations of your Board, the general conditions of the coal trade continue to be unsatisfactory, and there seems to be but little prospect at this time of any material improvement. The year 1899 has given no indications of better results. Commercial conditions are practically unchanged, and there have been more or less labor troubles throughout the year; however, all the accounts are not yet closed, and therefore the figures for the year cannot now be definitely stated or included in the statements herewith.

EQUIPMENT TRUSTS.

Of the equipment trusts assumed by your Company from the New York Lake Erie & Western Railroad Company,

There was a balance on June 30, 1898, of..	\$1,945,340 00
Upon which payments have been made to June 30, 1899, of.....	408,750 00
Leaving a balance on that date of.....	\$1,536,590 00
Of the trusts assumed from the N. Y., Penn. & Ohio RR. Co.,	
There was a balance on June 30, 1898, of..	\$1,588,970 17
Upon which payments have been made to June 30, 1899, of.....	112,239 49
Leaving a balance on that date of.....	1,476,730 68
Or a grand total of.....	\$3,013,320 68
Upon the balance due June 30, 1898, on the equipment trusts created by this Co., amounting to	\$990,000 00
There has been paid during the year.....	180,000 00
Leaving a balance of.....	810,000 00

Making the total equipment trusts as of June 30, 1899..... \$3,823,320 68

The payments on this account during the year amounted to \$700,989 49 as shown.

CAPITAL STOCK AND FUNDED DEBT.

In continuing the purpose of acquiring the ownership of the New York Susquehanna & Western Railroad Company \$16,100 of First Preferred and \$34,400 of common stock has been issued during the year.

The Capital Stock account, therefore, now stands as follows:

	Authorized Issue.	Issued.
Non-cumulative 4 per cent First Preferred.	\$43,000,000	\$42,860,100
Non-cumulative 4 per cent Second Pref....	16,000,000	16,000,000
Common.....	113,000,000	112,280,700
Total.....	\$172,000,000	\$171,140,800

The following bonds, secured by the Company's First Consolidated Mortgage deed, have been issued:

Prior Lien bonds.....	\$1,452,000	General Lien bonds....	\$1,922,000
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Making the total amounts of bonds under that mortgage now outstanding:

Prior Lien bonds.....	\$31,452,000	General Lien bonds..	\$32,954,000
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From July 1st, 1898, the General Lien bonds bear interest at the rate of four per cent per annum, or an increase of one per cent, which additional interest charge has been earned and paid as shown by the accounts herewith.

The statements published herewith show in detail the Company's entire funded debt, rentals of leased lines with their fixed obligations as of June 30, 1899.

INCOME ACCOUNT.

The sources of the Company's income for the year are shown in detail in the Income Account published herewith and from which it will be seen that the

Gross Revenue from operations amounted to.....	\$33,752,703 92
Operating Expenses and Taxes.....	25,169,926 28
Net income from operations.....	\$8,582,777 64
Inc me from securities owned, etc.....	557,576 06
Total income.....	\$9,140,353 70
Interest and rentals.....	8,486,555 44
Leaving a balance—Credit to Profit and Loss—of..	\$653,798 26

The Company has, therefore, earned its fixed charges, which were \$404,282 40 greater than those of the previous year, and in addition thereto a surplus as shown above.

FINANCIAL.

The General Balance Sheet, published herewith, shows the Company's financial condition at the close of the fiscal year.

Of the \$5,000,000 00 Prior Lien bonds reserved under the General Consolidated Mortgage for construction and equipment purposes \$1,452,000 have been obtained from the Trustee and sold. The proceeds have been applied to construction work and new equipment as provided for by the provisions of the mortgage.

Of the General Lien bonds reserved for the redemption of bonds of subsidiary companies the purchase of similar stock and the payment of certain Equipment Trust obligations, \$922,000 00 have been issued and sold to reimburse this company for its outlays for above purposes.

Of the \$17,000,000 00 of General Lien Bonds reserved by the terms of the mortgage for construction purposes, to be used at the rate of a million a year, \$1,000,000 00 have been issued by the Trustees and delivered to this Company. Although the value of these bonds has been expended for the purpose provided, the Company's current funds being used, it has not been necessary to sell the bonds, and they are now in the Company's treasury. They will be converted into cash as occasion requires.

The charge to "Cost of Road and Equipment" has been increased by \$434,678 88. The securities pledged under the Consolidated Mortgage have been added to—to the extent of \$717,700 00, consisting of bonds and stocks of subsidiary companies redeemed and purchased. Charges representing discount on bonds sold, taxes and other claims against the Receivers of the New York Lake Erie & Western Railroad Company amounting to \$283,021 12 have been made. The foregoing amounts, less credits of \$655,590 59, representing bonds redeemed and transferred to the "Securities Pledged" account, give the net increase as stated.

During the year \$11,950 39 was expended for new work, consisting of second track, bridges and additional land for station purposes on the New York & Greenwood Lake Road, which brings the charge against that road up to \$291,378 18

"Miscellaneous Securities in Treasury" have decreased \$1,097,106 43 as compared with June 30th, 1898, due to the sale of the capital stock of the Northern Railroad Company of New Jersey, redemption of Car Trust Certificates owned, and sale of company's bonds to make good moneys advanced for construction purposes from current funds.

The increase in the "New York Susquehanna & Western Railroad Capital Stock" account is due to the purchase of additional stock of that Company.

Additional payments made to the "Chicago & Western Indiana Sinking Fund" as required by that Company's mortgage explains the increase in that account, and as heretofore stated proportionally increases the value of this Company's stock in that corporation.

The decrease in the item "Redeemed Bonds held for Exchange" is because bonds heretofore carried in that account, to the extent of \$655,000 00, have been deposited with the Trustee under the First Consolidated Mortgage Deed.

The "Construction Notes" of the New York Lake Erie & Western Railroad Company have been reduced to \$84,000 00 by payments amounting to \$12,000 00 made during the year.

A payment of \$4,000 00 reduces the "Mortgage on Real Estate" to \$439,500 00.

The Company has a credit to its Reserve Funds of \$496,674 56, representing the cash value of depreciations charged to the expenses of the year and available for operating expenditures hereafter.

Current liabilities are well taken care of by current assets.

Of the securities for construction purposes turned over by the Erie Reorganization Committee, viz., \$2,750,655 22, the following have been converted into cash:

Value on Books	Cash Realized from Sale.
Jan., 1897.	
\$115,200 00 Buffalo & Southwestern RR. 2d Lien Bds.	\$126,720 00
405,000 00 Erie RR. Company's Prior Lien Bonds..	414,000 00
364,055 22 N. Y. & Greenw'd Lake Ry. Pr. Lien Bds.	385,570 22
1,034,400 00 Erie RR. Co.'s General Lien Bonds....	1,214,908 93
270,000 00 Delaware & Hud. Excl. Car Trust Cert's	270,000 00
\$2,188,655 22	\$2,411,199 15

There are now in the Treasury, for construction purposes, securities as follows:

Car Trust of New York Certificates, Par Value.....	\$202,000 00
Erie RR. Co.'s General Lien Bonds, Par Value.....	1,000,000 00
Del. & Hud. Canal Co.'s Exclusive Car Trust, Par Value.	360,000 00
Total.....	\$1,562,000 00

The Erie Railroad Company has received cash from all sources for construction and equipment purposes, from December 1st, 1895, to June 30th, 1899, as follows:

\$500,000 00	from sale of Erie & Wyoming Valley Railroad stock as stated in report for the year June 30th, 1898.
500,000 00	Cash received from National Transit Company.
4,343,850 13	Cash turned over by the Erie Reorg. Committee.
2,411,199 15	Cash realized from sale of securities turned over by the Erie Reorganization Committee.
1,311,761 26	Cash realized from sale of Prior Lien bonds.
2,500 00	Received from sale of P. C. & Y. RR. Bonds, turned over to the Erie Railroad Company by the Receivers New York Lake Erie & Western Railroad.
457,367 50	Cash realized from sale of Capital Stock of the Northern Railroad Company of New Jersey originally paid for by the Erie Reorganization Committee from Construction Funds and sold June 1st, 1899, by the Erie Railroad Company

\$9,527,178 04

which has been expended for the following purposes:

\$457,867 50	For purchase of Northern Railroad Company of New Jersey stock as explained above.
2,111,665 58	New construction.
5,513,522 96	New equipment.
1,729,611 68	Old New York Lake Erie & Western Car Trusts.
30,000 00	Payment of Mortgages on Real Estate.
347,678 02	Disbursed on account of Union Steamboat Company in liquidating its affairs and in building or acquiring additional property.
124,368 04	Liquidating Receivership, N. Y. L. E. & W. RR. Co.

\$10,314,713 78

The Company has, therefore, expended from its current cash to June 30, 1899, \$787,535 74, for substantially all of which it is entitled to be reimbursed from the sale of General Lien Bonds.

In accordance with the usual practice, the Board has had the Company's accounts for the year examined by Messrs. Haskins & Sells, Certified Public Accountants. The result of this examination is stated in the accountant's certificate, published herewith.

GENERAL REMARKS.

All the necessary outside work connected with the elevation of the tracks between the tunnel and the passenger train shed, at Jersey City, has been completed. A new sixty-five-foot turn-table, operated by electric power, and a new coaling station and ash-pits, operated by modern machinery, have filled all anticipations of their efficiency, receiving a severe test in the severe weather of last winter. Three of the seven tracks raised above grade are in their final position, and have been in use since last May. It is expected that the additional tracks will be completed and in use by October next. This work has been carried on without any interruption whatever, and without serious delay to the large number of trains continually moving over this piece of road.

Extensive repairs, amounting to over \$7,000, and charged to Operating Expenses, have been made to the Jersey City passenger station, in renewing floors, foundation timbers, etc., and widening the gangway on the south side of the building, thereby affording much needed room for the ingress and egress of passengers and avoiding more or less detentions to trains.

A new power and steam heat plant has been erected at Jersey City for the purpose of furnishing steam for the heating of the station and coaches, providing for the manufacturing of the gas used for illuminating purposes in passenger coaches and generating electricity for local power and lighting purposes, costing over \$38,000, all of which was charged to Operating Expenses.

All the foundations for the bridge and super-elevated structure for the Penhorn Creek Railroad have been completed, and practically all necessary right of way purchased, but the Board has not deemed it wise to begin the construction of this road until the elevation of the tracks at Jersey City is entirely completed. The building of the road will then be further considered.

Owing to legal complications, no work has been done in the construction of the Goshen Railroad, and the work of reducing the grades at Goshen is temporarily suspended.

Contracts have been made for the reduction of the grade near Howells, N. Y., and it is expected that this work will be completed before the end of the year.

An east-bound polling yard is being constructed at Hornellsville, N. Y.—a much-needed improvement and one which will greatly facilitate the handling of business at that terminal. This work will cost about \$17,000 00, all of which will be taken care of in the Operating Expenses.

Good progress has been made in reducing the east-bound grades at Wellsville, N. Y., on the Allegheny Division.

The increasing weight of trains and rolling stock has made necessary the rebuilding of the Kinzua Viaduct, on the Bradford Division. The contract has been let for this work, but owing to the delay in receiving material the construction of the new bridge will not be begun until next summer.

The second track between Meadville, Pa., and Buchanan Junction has been completed and greatly facilitates the west-bound freight movement out of Meadville Yard, on both the main line and the Franklin Branch. The cost of this work has been charged to Operating Expenses.

The grading for the proposed second track between Chesham and Pymatuning, and between Sharon and Sharpsville, on the Mahoning Division, is approaching completion.

The addition to the Ganson Street Flour House, Buffalo, referred to in the last report, was completed in time for last fall's business from the Lakes, and proved a very valuable adjunct to the terminal facilities at Buffalo, not only furnishing large storage capacity, but enabling a material reduction to be made in the cost of handling freight.

The grade-crossing work at Buffalo has made good progress during the year, and there are now but two streets left to be carried over the Company's main tracks.

The general question of separating the grades of streets and highways from the Company's tracks has received much consideration during the year. The State of New York has recently passed an Act arranging for the gradual removal of grade crossings, and plans and contracts covering several crossings are under discussion. The probability is that the Company will find it necessary to make large expenditures annually for the removal of grade crossings for some time to come, but the Board feels that the ultimate benefits to be

derived from the removal of this source of danger and expense will amply compensate for the expenditures made.

As you were fully advised at your special meeting in May last, the Board deemed it wise to dispose of your holdings of the capital stock of the Northern Railroad of New Jersey and to take a lease of that property, guaranteeing an annual dividend of four per cent upon its capital of \$1,000,000, and in accordance with your approval, this stock has been sold and the lease executed. This action places the relations between the two companies upon a mutually satisfactory basis, and the Board feels that the Northern property is not at all likely to become a burden upon your Company.

The New Castle & Shenango Valley Road is the last of the several properties operated by this Company under a lease by which the rental is fixed at a percentage of the gross earnings, and, as heretofore stated, your Board has deemed it advisable to change such unsatisfactory arrangements as rapidly as can be done. An opportunity having presented itself to purchase, at a reasonable figure, the entire capital stock of the New Castle Company, it was availed of, and practically all of the stock is now owned by your Company: the few remaining outstanding shares will, it is expected, be shortly obtained. Such disposition, subject to the bondholders' rights, can, therefore, now be made of this property as may seem wise upon further consideration.

The experience of the year has strengthened the opinion heretofore expressed that the efforts to still further reduce the cost of transportation must be continued. It is only through that course that success can be assured. With that object in view, appropriations for additional double track, commencing the work of reducing grades west of Salamanca, additional and larger engines and cars, have already been authorized.

The decrease of 41-100ths of a mill in the average rate per ton per mile of the freight traffic, or only 7 96-100ths cents per ton, means a net shrinkage in revenue of \$1,982,257 87. For the first year—1895-96—of the Company's existence, its average freight rate per ton per mile was 5 88-100ths mills. If this rate could have been maintained, this year's revenue would have been \$3,432,690 45 more than it is. This is what a decrease in the rate of only 71-100ths of a mill, or less than 14 cents per ton, means to the Stockholders.

The owners of private cars, who control the loading and the routing, were paid \$666,796 64 in the shape of mileage for the use of their cars during the year. This growing abuse seems to be without remedy.

The increase in taxes paid was \$113,010 72, the total amount thereof being \$990,931 49, or nearly three per cent of the gross earnings.

The year's expenses were affected in no small degree by the very considerable increase in the price of nearly all material and supplies used in the conduct of the Company's business, particularly of iron and steel, of which large quantities are required. A careful estimate indicates this increase to be no less than about thirty-three per cent for the last six months. The general prosperity which has obtained with the industrial and commercial enterprises of the country during the last half of the fiscal year is certainly very gratifying, and if the price of transportation had correspondingly increased this additional cost of material and supplies would not be felt.

The result of the operation of the New Jersey & New York RR. for the year, which is not included in this report, has been satisfactory, and that property is taking care of itself.

The accompanying tables [in pamphlet report] give the details of the Company's operations for the year.

The year has brought but little if any improvement in the general conditions surrounding the transportation industry, and it is still a hard struggle to meet the fierce competition in rates and service coming from all directions. Yet the results of the year are not without some consoling features, and give some idea of what might be hoped for should the prosperity which now exists in practically almost all other industries ultimately reach the Trunk Line Railroads. A fractional increase in the rate per ton per mile is all that stands between the present condition and reasonable prosperity. The general results show that:

The Company has earned its fixed charges, which were over \$400,000 more than last year, and has also earned a surplus of \$653,798 26, which is \$19,881 50 larger than the surplus of a year ago.

The revenue freight ton mileage increased 6.11 p. c., or 278,425,976 ton miles. The passengers carried one mile increased 6.94 p. c., or 26,596,753 passenger miles. The average rate per ton per mile decreased 7.35 p. c., or 0.41 mills. The average rate per passenger per mile decreased 0.97 p. c., or 0.15 mills. The average freight train-load, including Company's freight, increased 7.28 per cent, or 22.77 tons, viz., from 312.69 tons to 335.46 tons. The average cost per ton of freight per mile decreased 0.75 per cent, or 0.03 mills; including the Company's freight it went down to 3.597 mills.

The officers and employes of the Company have, by their hearty and loyal co-operation, materially contributed to producing the results herein shown, and it gives the Board much pleasure publicly to acknowledge the value of their efforts and to express its appreciation of their service.

Respectfully submitted by order of the Board,

E. B. THOMAS, *President.*

[On page 438 will be found tables of earnings, charges, balance sheet, etc., for several years.]

THE DENVER & RIO GRANDE RAILROAD COMPANY.

THIRTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1899.

To the Stockholders of the Denver & Rio Grande Railroad Company:

The income of your Company from all sources during the fiscal year ended June 30, 1899, excluding interest accruing to the Renewal Fund, but including \$110,327 19 interest on securities, etc., outside of that fund, was \$9,380,574 81, an increase of \$975,245 86 compared with the previous year. The gross receipts from the operation of the railroad were \$9,270,247 62, being an increase of \$927,321 58. The operating expenses were \$5,710,350 71, an increase of \$692,751 33. The net earnings from traffic were \$3,559,896 91, being \$234,570 25 more than for the previous fiscal year. The increase in gross receipts from traffic was 11.12 per cent; in expenses 13.81 per cent and in net earnings 7.05 per cent. After providing for interest on funded debt, taxes, insurance and rentals of leased lines; also two semi-annual dividends of 2 per cent each upon the preferred stock, and contributions of \$60,000 00 to the Renewal Fund and \$120,000 00 to the special fund established for meeting the expenses of converting the outstanding 7 per cent bonds, as explained in the last annual report, there remained a surplus of \$210,729 31, from which \$177,589 75 was appropriated for the purchase of sixteen locomotives, leaving \$33,139 56 to be carried to the credit of Profit and Loss. For detailed information you are referred to the tables and statistics prepared by the Comptroller and the Auditor and submitted herewith for your information.

Current assets show an increase of \$205,279 68 and current liabilities an increase of \$459,539 72, from \$1,941,369 95 in 1898 to \$2,400,909 67 in 1899. On June 30th, 1899, the current assets exceeded the current liabilities \$1,914,449 34, a decrease of \$254,260 04 from June 30th, 1898, when the excess of current assets over current liabilities was \$2,168,709 38. The unpaid vouchers at the close of the fiscal year, payable in the usual course of business during the succeeding month, amounted to \$409,712 04 and included the extraordinary items of \$108,000 for new standard-gauge locomotives, \$41,355 for new steel rail and \$56,120 for part of the work of standard-gauging between La Veta and Alamosa. Your company has closed another fiscal year without any floating indebtedness.

There are in the treasury bonds and stocks aggregating at par \$6,044,370, appearing on the books at \$2,102,100 20, and in addition it has in its special renewal fund cash and securities at par \$581,635 93, carried on the books at \$439,950 85, the total of all being at par \$6,626,005 93.

For the fiscal year covered by this report the revenues from freight traffic were \$6,961,804 26, against \$6,181,777 34 for the preceding year. The passenger revenues for the year just closed were \$1,494,478 65, against \$1,360,715 84 for the preceding year.

The committee appointed at the annual meeting of the shareholders in October, 1898, again solicited the valuable services of Mr. Warren G. Purdy, President of the Chicago Rock Island & Pacific Railway Company, to examine the accounts of your Company and verify them if found satisfactory. Mr. Purdy once more kindly yielded to the wishes of the committee and after an examination at Denver of the books and accounts verified them. His certificate is hereinafter submitted for your information.

By referring to statement on page 39 of this report [pamphlet] it will be seen that the gross earnings from traffic were only \$47,398 91 less than for the fiscal year ended June 30, 1898, which was the most prosperous in the history of the Company, and that the income from all sources slightly exceeded even that year. The traffic receipts last year would also have exceeded those of the one referred to but for the closing in June of nearly all the smelters in the State because of differences between employers and workmen under a law passed by the last Legislature, restricting certain classes of labor to eight hours per day, which law was declared unconstitutional by the Supreme Court of the State since the close of the fiscal year. It is estimated that the June earnings of your Company would have been about \$90,000 00 more than they were had the smelters continued in operation. An early resumption of work by them and a more active business in consequence thereof are confidently expected. The hopes expressed by your Directors a year ago in regard to the outlook in Colorado and throughout the country have been justified by the general improvement in business conditions, and there are many reasons to sustain the belief that the present year will be at least as satisfactory in results as the one that has just closed.

The operation expenses were \$692,751 33 more than in the previous year, of which \$473,718 64 was due in part to a greater volume of traffic, and in part to the unusual severity of the winter; the same causes necessitated an increase in maintenance of equipment of \$120,703 64. The increase in maintenance of way, \$102,460 04, was due to the use of about 3,400 tons more new rails than in the preceding year, and to expenditures on account of widening the gauge of thirty-four miles of track east of Alamosa. During the year 1,000 tons of new 85-pound steel rails were laid on the standard gauge main line and 1,200 tons of new 45-pound on the San

Luis branch, a part of the narrow gauge system, where old 30-pound rail was in use. The amount of new rail used, 11,200 tons, was above the average annual requirement, but it was thought best to purchase and lay new 85-pound rails on the standard-gauge main line in sufficient quantity to release enough second hand rail of lighter weight for standard gauging between La Veta and Alamosa, hereinafter referred to.

The amount of traffic and the severity of the winter demonstrated the inadequacy of the standard gauge motive power and the necessity of additions thereto. Six locomotives of the type described in the annual report of June 30, 1897, were purchased, and ten others heavier and more powerful were also built for the company under its specifications; the entire cost of the sixteen, \$177,589 75, was charged against Income in pursuance of the policy of keeping the Equipment Account within proper limits for reasons given in the Reports of June 30, 1893 and 1895. During the year six old and useless narrow gauge engines were taken to pieces; two standard gauge switching engines were changed into narrow gauge freight engines, and two light locomotives were sold, one standard and the other narrow gauge. The efficiency of the rolling stock, both standard and narrow gauge, was increased, and the improvement of the permanent way in a substantial manner was continued in conformity with the policy that has governed for several years.

Your directors after fully considering the matter concluded that it was wise, looking to the future of your company, to extend the standard gauge system from La Veta station across the Sangre de Christo range to Alamosa, which is a central point in the San Luis Valley, as will be seen by reference to the map which accompanies this report. The narrow gauge line crosses this range of mountains with a maximum grade of 4.7 per cent or 248 feet to the mile, and with extremely sharp curves, making train operations very expensive and difficult. By using a pass eight miles south of and 138 feet lower than the one occupied by the narrow gauge line a satisfactory route for a standard gauge track was secured, with a maximum grade of 3 per cent west-bound and 2½ per cent (for a short distance only) east-bound, in which direction the tonnage is the greater. The route adopted permits the use, by widening its gauge, of thirty-four miles of narrow gauge road east from Alamosa, which with twenty-seven miles of new construction over the pass referred to affords an extension of the standard gauge from La Veta to Alamosa less than one mile longer than the existing narrow gauge. The amount expended upon this work at the close of the year was \$275,160 28, which was charged against the Renewal Fund. The new line will be completed and open for traffic in the latter part of September.

The largely increased output of ore at some important mines in the vicinity of Leadville made desirable the extension of the Chrysolite Branch for a distance of seven miles. This was completed in December and the expenditure was covered by issuing the balance of the 4 per cent general mortgage and 5 per cent improvement bonds authorized under their respective mortgages, the limits of which have now been reached, and under them no more bonds can be issued except for a western extension.

In their last report your Directors explained the plan for refunding the \$6,382,500 00 of Seven Per Cent First Mortgage Bonds of the Denver & Rio Grande Railway Company then outstanding. On June 30th \$4,725,000 00, or 74 per cent, had been exchanged for new bonds bearing interest at the rate of 4½ per cent per annum, in accordance with the plan adopted. To meet the expenses of conversion the sum of \$10,000 00 per month has been paid into a special fund which was created for the purpose more than a year ago, and these payments will be continued until the transaction is completed and the expenses thereof are paid in full. The saving in interest on the funded debt thus far is at the rate of about \$118,000 00 per annum.

The reorganization of the Union Pacific Denver & Gulf Railway Company under the name of the Colorado & Southern Railway Company led to a new agreement with your company for the joint use of your line between Pueblo and Walsenburg. A contract was made last January whereby the Colorado & Southern is given trackage rights for ten years between the points named.

The earnings of your Company on traffic to and from the Rio Grande Southern Railroad during the fiscal year were \$396,694 90 against \$351,783 75 for the year ended June 30th, 1898. The gross income of the Rio Grande Southern from all sources was \$491,264 48, an increase of \$61,358 73 compared with the previous year. The net revenue afforded a surplus of \$24,594 04 after providing for interest on funded debt, taxes, insurance and other charges against income. For further information regarding the operations of the Rio Grande Southern you are respectfully referred to the annual report of that Company.

The cordial and zealous co-operation of officers and employes is again made a matter of record, and their intelligent efforts in behalf of the company are again with pleasure acknowledged.

By order of the Board of Directors,

E. T. JEFFERY,
President.

DENVER, COLORADO, }
August 16, 1899. }

CERTIFICATE OF THE EXAMINING AUDITOR SELECTED BY THE STOCKHOLDERS UNDER ARTICLE 13 OF THE BY-LAWS OF THE COMPANY.

CHICAGO, ILLS., August 14, 1899.

To the Stockholders of the Denver & Rio Grande Railroad Company:

Having been requested by the Committee appointed at the Annual Meeting of the Stockholders of your Company, held in Denver, Colorado, in October, 1898, to examine the General Books and Accounts of the Denver & Rio Grande Railroad Company for the fiscal year ending June 30, 1899, I have the honor to report that I have performed that duty and find that the information as detailed in the Annual Report for said fiscal year is a complete, comprehensive and true statement of the Company's affairs for that period and date.

The General Balance Sheet, the Statement of Earnings and Expenditures, the Income Account, together with the various items of statistical information given in that report, are correct and are as shown by the General Books, Records and Accounts of the Company.

I desire further to state that the examination of these Records and Accounts develops full evidence that the President and officers of your Company have given constant and careful attention to the management and operation of the property and to the President and Accounting Officers I wish to express my thanks for their assistance and co-operation in the prosecution of my work.

Very respectfully,
W. G. PURDY,
On Behalf of the Stockholders.

REPORT OF THE COMPTROLLER.

THE DENVER & RIO GRANDE RAILROAD CO.
NEW YORK, August 10, 1899.

MR. E. T. JEFFERY, *President.*

DEAR SIR: I beg to present herewith my report of the Company's financial condition June 30, 1899, consisting of the adjustments made in the General Profit and Loss, Renewal Fund and Bond Conversion Fund Accounts, during the fiscal year then ended, together with Comparative Balance Sheet, Summary of its financial operations outside of its Income Account, based on such comparison, and Tabular Statement of Securities owned by the Company at that date, arranged in the order named.

Annexed hereto is the report of the Auditor, exhibiting in detail the Earnings and Expenses, and other statistical information, from the records of the Company, for the same period. Very respectfully,

STEPHEN LITTLE, *Comptroller.*

GENERAL PROFIT AND LOSS ACCOUNT.

[Adjustments therein June 30, 1898, to June 30, 1899.]

	Dr.	Cr.
By Balance Surplus June 30, 1898.....		\$2,276,407 54
By Surplus for the year ended June 30, 1899, as per Income Account (page 449);		33,159 56
To Adjustments during the year to the debit of Profit and Loss direct.... \$11,862 82		
Less Adjustments for same period to credit of Profit and Loss direct..... 3,820 92		
	8,041 90	
To balance.....	2,301,505 20	
	<u>\$2,309,547 10</u>	<u>\$2,309,547 10</u>

By Balance at credit of Profit and Loss June 30, 1899, as per Comparative Balance Sheet (page 449).....	\$2,301,505 20.
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SUMMARY OF FINANCIAL OPERATIONS

OF THE DENVER & RIO GRANDE RAILROAD COMPANY, FROM JUNE 30, 1898, TO JUNE 30, 1899, OUTSIDE OF ITS INCOME ACCOUNT. RESOURCES TO BE ACCOUNTED FOR, THUS:

DECREASE OF ASSETS.

Cash.....	\$75,261 85.
Sundries.....	3,435 60
D. & R. G. Imp. Mort. Bonds Special Renewal Fund.....	1,862 50
Cash (to be invested) Special Renewal Fund.....	11,256 36
Cash—Special Bond Conversion Fund.....	20,000 00.
Total Decrease of Assets.....	<u>\$111,816 31</u>

INCREASE OF LIABILITIES.

First Consolidated Mortgage 4 per cent Bonds.....	\$67,000 00
First Consolidated Mortgage 4½ per cent Bonds.....	4,725,000 00.
Improvement Mortgage 5 per cent Bonds.....	16,500 00
Vouchers.....	233,826 19
Pay-Rolls.....	21,019 35
Traffic Balances.....	59,053 49.
First Con. Mort. 4 p. c. Bonds, Coupons due and unpaid	750 00
First Con. Mort. 4½ p. c. Bonds, Coupons due and unpaid	106,717 50
Imp't. Mort. Bonds, Interest accrued but not due.....	68 75
Sundries.....	22,216 37
Equipment Renewal Fund.....	8,172 77
Dividends on Preferred Capital Stock.....	118,302 00
Total Increase of Liabilities.....	<u>\$5,378,626 42</u>

INCREASE OF PROFIT AND LOSS.

(As per Comparative Balance Sheet page 449.)

By Balance at Credit of Profit and Loss, June 30, 1899.....	\$2,301,505 20
By Balance at Credit of Profit and Loss, June 30, 1898.....	2,276,407 54
Increase for the year.....	25,097 66
Grand Total to be accounted for.....	<u>\$5,515,540 39</u>

This sum is accounted for as follows:

INCREASE OF ASSETS.

Construction of Branches.....	\$59,376 98
Bond Conversion.....	95,201 58
Materials and Supplies.....	173,760 79
State and County Warrants.....	1,844 07
Individuals and Companies.....	28,459 95
Agents and Conductors.....	23,356 01
U. S. Government.....	4,125 17
Pueblo Union Depot Sinking Fund.....	800 00
D. & R. G. RR. Co. First Consolidated Mortgage 4 per cent Bonds in Treasury.....	67,000 00
D. & R. G. RR. Co. Improvement Mortgage Bonds in Treasury.....	18,500 00
Other Securities in Treasury.....	1,250 00
Total Increase of Assets.....	\$471,674 55

DECREASE OF LIABILITIES.

First Mortgage 7 per cent Bonds.....	\$4,725,000 00
Express Money Orders.....	11,871 86
First Mortgage Bonds, Coupons due and unpaid.....	9,677 50
First Mortgage Bonds, Interest accrued, but not due.....	55,125 00
Improvement Mortgage Bonds, Coupons due and unpaid.....	4,075 00
Accrued Taxes.....	29,137 34
Accrued Rental of Leased Lines.....	700 00
Bond Conversion Fund.....	20,000 00
Total Decrease of Liabilities.....	\$4,855,586 70

DECREASE IN RENEWAL FUND.

By Balance at Credit of Renewal Fund June 30, 1898.....	\$453,069 71
By Balance at Credit of Renewal Fund June 30, 1899.....	264,790 57
Decrease for the year.....	188,279 14
Grand Total accounted for.....	\$5,515,540 39

STATEMENT OF SECURITIES OWNED BY THE COMPANY JUNE 30, 1899.

No.	In General Fund.	Face Value.	Book Value.
67	Denver & Rio Grande RR. Co. First Consol. Mort. 4% Bonds of \$1,000 each.....	\$67,000 00	\$67,000 00
33	Denver & Rio Grande RR. Co. Impt. Mort. 5% Bonds of \$500 each.....	16,500 00	16,500 00
2,011	Rio Grande Southern RR. Co. First Mort. Bonds of \$1,000 each.....	2,011,000 00	1,310,309 20
22,556	Shares Rio Grande Southern RR. Co. Cap. Stock, face value \$100 per share.....	2,255,600 00	225,560 00
3,750	Rio Grande & Santa Fe RR. Co. Capital Stock, face value \$100 per share.....	375,000 00	217,500 00
1	Rio Grande Gunnison Ry. Co. First Mort. 6% Bond.....	100,000 00	87,000 00
81 1-5	Shares Cap. Stock of the Pueblo Union Depot & RR. Co., face value \$100 per share.....	8,120 00	8,120 00
	Other securities.....	1,211,150 00	170,111 00
		\$6,044,370 00	\$2,102,100 20
	<i>In Special Renewal Fund.</i>		
266	Rio Grande Southern RR. Co. First Mort. Bonds of \$1,000 each.....	\$266,000 00	\$172,900 00
505	Denver & Rio Grande RR. Co. Impt. M. 5% Bonds of \$500 each.....	252,500 00	212,708 67
58	Denver & Rio Grande RR. Co. First Consol. Mort. 4% Bonds (56 of \$1,000 each and 2 of \$500 each).....	57,000 00	48,206 23
	Cash (to be invested).....	6,135 93	6,135 93
		\$581,635 93	\$439,950 85
Total amount.....	\$6,626,005 93	\$2,542,051 05	

REPORT OF THE AUDITOR.

THE DENVER & RIO GRANDE R. R. CO.

DENVER, COLORADO, August 5, 1899.

MR. STEPHEN LITTLE, Comptroller.

DEAR SIR: I beg to transmit herewith the tabular statements, showing the operations, financial and statistical, of the Company's lines for the fiscal year ended June 30, 1899.

Yours respectfully,
E. R. MURPHY, Auditor.

STATEMENT OF EARNINGS AND EXPENSES.

FOR THE FISCAL YEAR ENDED JUNE 30, 1899.

Compared with year ended June 30, 1898.

	1898-9.	1897 8.	Inc. or Dec.
	\$	\$	\$
Earnings—			
Freight.....	6,961,804 26	6,181,777 34	I. 780,026 92
Passenger.....	1,494,478 85	1,360,715 84	I. 133,762 81
Express, Mails, Miscellaneous and Rents.....	813,964 71	800,432 86	I. 13,531 85
Total Earnings.....	9,270,247 62	8,342,926 04	I. 927,321 58
Expenses—			
Maintenance of Way.....	1,107,636 22	1,005,176 18	I. 102,460 04
Maintenance of Structures.....	224,608 51	221,455 66	I. 3,152 85
Maintenance of Equipment.....	690,043 81	569,340 17	I. 120,703 64
Conducting Transportation.....	3,269,221 23	2,795,502 59	I. 473,718 64
Express.....	135,491 29	159,628 59	D. 24,137 30
General.....	283,349 65	266,496 19	I. 16,853 46
Total Expenses.....	5,710,350 71	5,017,599 38	I. 692,751 33
Percentage of operation.....	61.60	60.14	
Net Earnings.....	3,559,896 91	3,325,326 66	I. 234,570 25

INCOME ACCOUNT FOR THE FISCAL YEAR ENDED JUNE 30, 1899.

Gross Earnings from operations.....	\$9,270,247 62
Operating Expenses.....	5,710,350 71
Percentage of Operation.....	61.60%
Net Earnings from Operation.....	\$3,559,896 91
Add Income from	
Interest on Securities Owned.....	\$100,913 80
Interest, Discount and Exchange.....	9,413 39
Total Net Income.....	\$3,670,224 10

Less—	
Interest on Funded Debt.....	\$1,900,809 67
Taxes.....	321,828 90
Insurance.....	15,723 53
Rental of Leased Lines.....	95,132 69
Surplus for the Year.....	\$1,336,729 31

Being an Increase of \$133,227 00 over surplus of previous year, out of which were declared two dividends on the Preferred Capital Stock, viz.:
No. 15, of 2 per cent, payable January 16, 1899..\$473,000 00
No. 16, of 2 per cent, payable July 17, 1899..... 473,000 00
\$946,000 00

There was also set aside for	
Renewal Fund.....	\$60,000 00
Bond Conversion Fund.....	120,000 00
180,000 00	1,126,000 00

Balance.....	\$210,729 31
From which was appropriated for the purchase of sixteen (16) Standard Gauge Locomotives.....	177,589 75
Remaining Surplus carried to credit of Profit and Loss.....	\$33,139 56

BALANCE SHEET JUNE 30, 1899.

ASSETS.

To Original Cost of Road.....	\$83,934,952 86
Construction of Branches.....	8,056,291 54
Betterments.....	9,174,697 07
\$101,215,941 47	
Equipment.....	4,135,141 12
Express Equipment.....	50,000 00
Real Estate.....	25,062 26
Materials and Supplies.....	501,227 00
Agents and Conductors.....	250,242 43
Individuals and Companies.....	219,206 91
U. S. Government.....	54,151 18
State and County Warrants.....	4,081 97
Securities in the Treasury.....	2,102,100 20
Special Renewal Fund (Investment of Renewal Fund).....	439,950 85
Bond Conversion—	
Cost to date of converting 7 per cent bonds into 4½ per cent bonds.....	235,201 53
Less amount provided therefor out of Income.....	140,000 00
95,201 58	
Pueblo Union Depot Sinking Fund.....	7,200 00
Sundries.....	1,247 85
Cash.....	735,950 64
\$109,836,705 44	

LIABILITIES.

By Capital Stock, Common.....	\$38,000,000 00
Capital Stock Preferred.....	23,650,000 00
\$61,650,000 00	
1st Mortgage 7 per cent Bonds.....	\$1,657,500 00
1st Con. Mortgage 4 per cent Bonds.....	28,717,000 00
1st Con. Mort. 4½ per cent Bonds.....	4,725,000 00
Improvement Mort. 5 per c. Bonds.....	8,120,000 00
43,219,500 00	
Vouchers.....	409,712 04
Pay-Rolls.....	380,933 57
Accrued Interest on Bonds.....	53,170 83
Bond Coupons.....	708,672 50
Accrued Taxes.....	158,226 33
Accrued Rental of Leased Lines.....	10,500 00
Express Money Orders.....	22,993 43
Traffic Balances.....	102,312 81
Sundries.....	52,111 74
Dividends on Preferred Capital Stock.....	473,212 00
Equipment Renewal Fund.....	29,064 42
\$107,270,409 67	
Renewal Fund.....	264,790 57
By Balance to Credit of Profit and Loss.....	2,301,505 20
\$109,836,705 44	

CURRENT ASSETS AND LIABILITIES JUNE 30, 1899.

ASSETS.

Materials and Supplies on hand.....	\$501,227 00
State and County Warrants (face value).....	4,081 97
Cash.....	735,950 64
Agents' and Conductors' balances due and in transit.....	250,242 43
Pueblo Union Depot Sinking Fund.....	7,200 00
D. & R. G. R. E. Co. First Cons. Mort. 4% Bonds in Treasury.....	67,000 00
D. & R. G. R. R. Co. Impt. Mort. 5% Bonds in Treasury.....	16,500 00
R. G. So. R. R. Co. First Mort. Bonds in Treasury.....	1,310,309 20
R. G., Gunnison Ry. Co. First Mort. 6% Bond in Treasury.....	87,000 00
R. G. So. R. R. Co. Capital Stock in Treasury.....	225,560 00
Rio G. & Santa Fe R. R. Co. Capital Stock in Treasury.....	217,500 00
Pueblo U. D. & R. R. Co. Capital Stock in Treasury.....	8,120 00
Other Securities in Treasury.....	170,111 00
Sundries.....	1,247 85
ACCOUNTS COLLECTIBLE:	
U. S. Government.....	\$54,151 16
Individuals and Companies.....	219,206 91
273,358 07	
SPECIAL RENEWAL FUND:	
Representing the Investment of Renewal Fund and consisting of the following securities:	
D. & R. G. Impt. Mort. Bonds.....	\$212,708 67
D. & R. G. First Cons. Mort. Bonds.....	48,206 25
R. G. So. R. R. Co. First Mort. Bonds.....	172,900 00
Cash (to be invested).....	6,135 93
439,950 85	
\$4,315,359 01	

LIABILITIES.

Vouchers.....	\$409,712 04	
Pay-Rolls.....	380,933 57	\$790,645 61
Coupons First Mort. 7% Bonds.....	5,145 00	
Coupons First Con. Mort. 4% Bonds.....	579,410 00	
Coupons First Cons. Mort. 4½% Bonds.....	106,717 50	
Coupons Impt. Mort. 5% Bonds.....	17,400 00	708,672 50
Accrued Interest on First Mort. 7% Bonds.....	19,337 50	
Accrued Interest on Improvement Mort. 5% Bonds.....	33,833 33	
	53,170 83	
Dividends on Preferred Capital Stock.....	473,212 00	
Express Money Orders.....	22,993 43	
Sundries.....	52,111 74	
Traffic Balances.....	102,312 81	
Accrued Taxes.....	158,226 33	
Accrued Rental of Leased Lines.....	10,500 00	
Equipment Renewal Fund.....	29,064 42	
Total Current Liabilities.....	\$2,400,909 67	
Balance, Current Assets in excess of Current Liabilities.....	1,914,449 34	\$4,315,359 01

STATEMENT OF APPLICATION OF NET INCOME AND RECEIPTS FROM ALL OTHER SOURCES, FROM JULY 12, 1886, TO JUNE 30, 1899,

Showing par value of securities sold, and including in expenditures the discount thereon.

RECEIPTS FROM ALL SOURCES.

Assets in Excess of Liabilities July 12, 1886, from Receiver old company.....	\$516,480 20	
Received from Reorganization Com.:		
Capital Stock, Common.....	\$219,050 00	
Capital Stock, Preferred.....	2,034,792 00	
Cash.....	1,105,049 02	3,358,891 02
Con. Mort. 4 per cent Bonds issued.....	\$6,142,000 00	
Imp. Mort. 5 per cent Bonds issued.....	8,120,000 00	14,262,000 00
Renewal Fund provided from Income..	\$539,950 85	
Less amount expended for Standard Gauging Line La Veta to Alamosa....	275,160 28	264,790 57
Surplus June 30, 1899.....		2,301,505 20
Total.....	\$20,703,666 99	

EXPENDITURES.

Construction of Branches.....	\$8,056,291 54	
Betterments - Gross charges thereto....	\$10,350,467 33	
Less Amount provided from Income....	1,175,770 26	9,174,697 07
Equipment, as per Balance Sheet.....	\$4,135,141 12	
Less that acquired from the old Co'y..	2,735,275 92	
Leaving Net Increase of Equipment....	1,399,865 20	
Express Equipment.....	50,000 00	
Real Estate.....	13,162 26	
Bond Conversion.....	95,201 58	
Balance Current Assets in Excess of Current Liabilities.....	1,914,449 34	
Total.....	\$20,703,666 99	

BROOKLYN RAPID TRANSIT CO.

PRESIDENT'S REPORT TO STOCKHOLDERS FOR YEAR ENDING JUNE 30, 1899.

168 MONTAGUE STREET, BROOKLYN, August 21, 1899.

To the Stockholders:

The fiscal year ending June 30, 1899, was a particularly important one for the Brooklyn Rapid Transit Company, marking as it did the acquisition of additional properties, the combination of which with the railroad properties previously controlled by the Brooklyn Rapid Transit Company gives the company control of practically all the street railroad system of Brooklyn, and presents an opportunity for great economies and increased earnings. On June 30, 1898, your system included 266.5 miles of railroad (single track), and during the year preceding had shown passenger earnings of \$5,491,664. On June 30, 1899, the system comprised (including the Kings County Elevated Railroad Company, which has been contracted for, but possession of which has not yet been given) 504 miles of single track, with over 200 miles of franchises yet unbuilt, and the combined passenger earnings for the year then ending were \$11,035,216, to which should be added \$358,057, representing earnings from miscellaneous sources, making a total earning capacity for the year of \$11,393,273.

These earnings were based almost entirely on former conditions, for of the new properties acquired the Brooklyn Union Elevated Railroad Company and Nassau Electric Railroad Company were taken over only on April 1, 1899, the Kings County Elevated Railroad Company while contracted for has not yet been taken over, the Brooklyn & Brighton Beach Railroad was formally opened for business only on May 30, 1899, and regular operation was not begun until some weeks later, and the Prospect Park & Coney Island Railroad, with allied lines, was not acquired until June 17, 1899. There has been possible, therefore, during the period covered by the above-mentioned earnings, no such increase as is expected by closer relations between the companies, combinations of routes, and change of motive power from steam to electricity, thereby furnishing swifter and more comfortable transit between the heart of the city and the outlying portions, and leaving the now over-crowded cars on the surface free to do the more profitable short business.

Below are set forth the railroad companies acquired by the Brooklyn Rapid Transit Company during the year just ending, with the mileage of each, the capital stock and the proportion of capital stock acquired by your Company, the fixed interest charges of the companies as acquired, and the gross earnings for the year ended March 31, 1899, just prior to acquisition:

COMPANIES ACQUIRED	Mileage	Capital Stock.	Amt. of Stock acquired by B. R. T. Co.	Fixed Interest Charges as acquired	Earns. Tr. Ending Mar. 31, '99
Nassau Electric RR. Co.	129.70	Prof., \$5,500,000 Com., 8,500,000	6,052,000 00 8,499,716 00	\$585,530	\$2,201,885
Coney Island & Gravesend RR.	6.43	35,400	35,400 00	None.	
Brooklyn Union Elevated RR.	41.89	Prof., 3,830,160 Com., 12,926,700	3,536,300 03 11,976,235 87	515,600	1,744,344
Kings County Elev. RR.	21.72	Prof., 2,800,000 Com., 6,000,000	2,800,000 00 6,000,000 00	200,000	655,676
Brooklyn & Brighton Beach RR.	17.86	None.	None.	None.	40,000
P. P. & Coney I. RR.	17.34	Leased.	Leased.	40,000	111,000
N. Y. & Coney Isl. RR.	2.41				
P. Park & S. Brook. RR.	1.15				
Total.....	238.50		40,592,260 38,890,651 90	1,341,130	4,752,905

*Estimated.

COST OF CONSOLIDATION.

In order to acquire these properties and to furnish money for electrically constructing and equipping the Brooklyn & Brighton Beach Railroad and the Prospect Park & Coney Island Railroad, your Company has increased its stock from \$20,000,000 to \$45,000,000, of which \$43,000,000 is now issued, and the remaining \$2,000,000 is to be issued in exchange for the entire capital stock, common and preferred, of the Kings County Elevated Railroad Company. Thus, by an issue of \$25,000,000 of its stock your Company has acquired stocks of other companies whose par value is \$38,899,651 90, besides the actual purchase of the old Brooklyn & Brighton Beach Railroad track, rights of way and hotel property, without stock or bonds (\$2,000,000 of the bonds and stock of the old company having been extinguished) and has been able to reconstruct as first class electric railroads both this property and the Prospect Park & Coney Island Railroad, the lease of which for 999 years has been effected to one of the Brooklyn Rapid Transit constituent companies. Moreover, the companies thus acquired have just emerged from reorganization process, whereby their floating debts have been entirely extinguished, except a comparatively small amount in the case of the Nassau Electric Railroad Company, and their annual fixed charges for interest have been reduced as follows:

Brooklyn Union Elevated.....	from about \$745,000 to \$515,600
Kings County Elevated RR. Co.....	" " 318,000 " 200,000
Nassau Electric Railroad Company.....	" " 850,000 " 5-5.530
Brooklyn & Brighton Beach RR.....	" " 50,000 " Nothing.

The total net reduction in fixed charges of acquired companies effected by process of reorganization and before acquirement by Brooklyn Rapid Transit Company is about \$663,000 per annum.

The plan under which these acquired properties were reorganized took wise forethought of possible future needs, and as a result the Brooklyn Rapid Transit Co had on June 30, 1899, in unissued bonds, cash and unused real estate of its constituent companies construction resources which will take care of any possible extensions or improvements for very many years to come. These resources are as follows:

Bonds—Brooklyn Union Elevated Railroad Company....	\$3,110,000
Kings County Elevated Railroad Company.....	2,000,000
Nassau Electric Railroad Company.....	1,500,000
Brooklyn Queens County & Suburban RR. Co....	1,666,000
Brooklyn Rapid Transit Company.....	375,000
Real Estate Not Needed for Railroad Purposes, about....	1,800,000
Cash, about.....	800,000
Total.....	\$11,251,000

The above bonds can only be issued for construction purposes upon proper certification to the trustees of the mortgages.

LARGEST STREET RAILROAD SYSTEM IN THE WORLD.

It can therefore now be said of the Brooklyn Rapid Transit system:

1. That in mileage of track it is the largest street railway system in the world, comprising 504 miles, or more than twice the trackage of the Metropolitan Street Railway Company of New York, nearly 400 miles more than the Manhattan Elevated Railway Company of New York, 60 miles more than the Union Traction Company of Philadelphia, and 173 miles more than the Boston Elevated Railway Company, including the Old West End Company. Of your Company's mileage about 67 miles are on rights of way owned by the Company, and are therefore not subject to any franchise tax.

2. That in amount of passenger earnings it surpasses every street railroad system in the world, with the exception of the Metropolitan Street Railway Company of New York.

3. That its passenger earnings for the fiscal year ending June 30, 1899, were \$11,035,216 (not including the Brighton Beach line during practically the entire year), which represents an increase in passenger earnings over the preceding year of \$1,158,215, or nearly 12 per cent. This rate of increase has been without any such stimulus to traffic as is expected to result from electric operation of the elevated railroads and quicker transit by proposed combinations of surface and elevated routes.

4. That its gross earnings for the year beginning July 1, 1899—the first full year of operation as a combined system—will be not less than \$12,000,000, while its entire net fixed charges, after deducting payments between companies, will be \$3,406,000, which is somewhat less than the fixed charges of the Metropolitan Street Railway Company, and \$2,200,000 less than the fixed charges of the Union Traction Company of Philadelphia. From the opportunities for economies which are presented by the combination of elevated and surface properties, it would seem as if the system should be operated, including the payment of taxes, at not over 55 per cent of the gross earnings under full electric operation, and this percentage should be reduced as economies are fully established. The Union Traction Company of Philadelphia operated during the year ended June 30, 1898, for 49 per cent, including taxes, and the Metropolitan Street Railway Company of New York for 58.89 per cent, including taxes.

COMPARISON OF GROSS PASSENGER EARNINGS FOR THREE YEARS OF COMPANIES NOW IN BROOKLYN RAPID TRANSIT SYSTEM.

Years ending June 30—	1899.	1898.	1897.
Brooklyn Heights RR. (Includ. B'klyn City & B. Q. C. & S. RR.)	\$7,237,755	\$5,482,238	\$5,122,575
Brooklyn Union Elevated.....	*1,439,674	1,546,060	1,587,665
Nassau Electric.....	*1,558,698	2,054,080	1,760,562
Kings County Elevated.....	648,973	665,473	696,696
Brooklyn & Brighton Beach.....		8,247	37,255
Sea View.....	1,679	9,376	6,854
Prospect Park & C. I.....	98,437	111,477	131,654
	\$11,035,216	\$9,877,001	\$9,343,261

* Includes only 9 months. Remaining 3 months included in Brooklyn Heights Company's figures.

The figures presented below cover the operation of your Company during the year ending June 30, 1899, and do not of course include the figures of acquired companies prior to the time of acquisition, and the added properties were acquired so late in the fiscal year that practically none of the benefits of consolidation is shown in the reports for this year. The method of operation is to have all the railroad companies leased to the Brooklyn Heights Railroad Company, which is the operating company, and the income of the Brooklyn Rapid Transit Company consists of the surplus profits of the Brooklyn Heights Company and such moneys as it may receive from the stocks and bonds held by it. The table below gives the operating statement of the Brooklyn Heights Company for the year ending June 30, 1899, with comparison for the preceding year, and includes the operation of the Brooklyn Heights Railroad Company, the Brooklyn Queens County & Suburban Railroad Company, the Brooklyn City Railroad Company and the Sea Beach Railway Company for the entire fiscal year, and of the Brooklyn Union Elevated Railroad Company and Nassau Electric RR. Company for three months only of the fiscal year. For purposes of better comparison the figures of the leased companies for the corresponding period of the preceding year are combined with those of the Heights Company, although they were not at that time a part of the Brooklyn Rapid Transit System.

OPERATING STATEMENT, BROOKLYN HEIGHTS RAILROAD COMPANY—FISCAL YEAR ENDING JUNE 30, 1899.

	1899.	1898.	Inc. or Dec.
GROSS EARNINGS.	\$ 7,412,434 79	\$ 6,616,360 58	I. 796,074 21
OPERATING EXPENSES.			
General Exp., including Taxes and Insurance.....	1,079,328 50	902,832 26	I. 176,476 24
Transportation.....	2,246,711 42	2,175,923 00	I. 70,788 42
Maintenance of Track, Line and Buildings..	262,637 55	213,888 18	I. 48,749 37
Maintenance of Equipment.....	589,552 58	501,947 92	I. 87,604 66
Maintenance of Power.	491,141 23	437,595 08	I. 53,546 17
	4,669,371 28	4,232,206 42	I. 437,164 86
NET EARNINGS.	2,743,063 51	2,384,154 16	I. 358,909 35
INCOME FROM OTHER SOURCES.	12 77	*185,458 53	D. 185,445 76
GROSS INCOME.	2,743,076 28	2,569,612 69	I. 173,463 59
FIXED CHARGES.	2,299,908 96	2,482,349 02	D. 273,440 06
SURPLUS.	453,167 32	87,263 67	I. 365,903 65

* Includes income from guaranty fund (\$121,369 50), which in the succeeding year was paid directly to Brooklyn Rapid Transit Company, and did not pass through operating company's accounts.

Percentage of operating cost, 1899, 62.9 per cent, and in 1898, 63.9 per cent.

The above statement, as will be seen, shows particularly generous charges to maintenance of equipment, it being in line with your policy, as I understand it, that no expense shall be spared to keep the Company's equipment in good, sound condition and the cars well painted, so as to present a neat appearance. The figures also include a charge of \$529,212 29 to damages, a large part of which is on account of accidents occurring in preceding fiscal years. The fixed charges shown above include the rentals paid to leased companies, including the Nassau Electric Railroad Company and Brooklyn Union Elevated Railroad Company, most of whose stock is owned by the Brooklyn Rapid Transit Company. Your attention is particularly called to the fact that with an increase of \$796,476 in earnings, the increase in transportation expense was only \$70,788.

INCOME ACCOUNT BROOKLYN RAPID TRANSIT COMPANY.

The income account of the Brooklyn Rapid Transit Company for the year ending June 30, 1899, as will be seen in the following table, shows total receipts of \$842,375 11, out

of which had been paid in interest on Brooklyn Rapid Transit bonds and for miscellaneous general expenses of the Brooklyn Rapid Transit Company, \$379,825 86, leaving a surplus for the year of \$462,549 25. The accumulated surplus prior to June 30, 1898, was \$215,579 50, making a total surplus on June 30, 1899, of \$678,128 75, earned almost entirely upon the old capitalization of \$20,000,000. While the company would have been justified in distributing this surplus to the stockholders in the shape of a dividend, I think it has adopted the wiser course of using it for the strengthening of the Company's condition and financial position, and has therefore appropriated toward new equipment and construction on railroad properties \$300,482 33, and toward extinguishing old deficiencies of the Brooklyn Queens County & Suburban Railroad Company, which were accrued prior to the acquisition of this Company by the Rapid Transit Company, and for which the Rapid Transit Company was not responsible, \$321,174 19. The result of these transactions is that the physical condition of the constituent companies is excellent, and their books are exceedingly clean.

BROOKLYN RAPID TRANSIT COMPANY INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1899.

<i>Receipts—</i>		
From Interest on Bonds and Loans.....	\$188,394 50	
" Profit on Bonds Sold.....	182,000 84	
" Miscellaneous.....	425 00	
" Brooklyn Heights RR. Co.'s Surplus..	471,554 77	\$842,375 11
<i>Expenses—</i>		
For Interest.....	\$338,261 09	
" Taxes and Miscellaneous Expenses....	41,564 77	379,825 86
Surplus for Year.....		\$462,549 25
Accumulated Surplus Prior to June 30, 1898.		215,579 50
Total Surplus June 30, 1899.....		\$678,128 75
<i>Deductions from Surplus—</i>		
For New Equipment and Construction on Railroad Properties.....	\$300,482 33	
For Extinguishing Old Deficiencies of B. Q. C. & S. RR. Co., Accrued Prior to Its Acquisition by B. R. T. Co.....	321,174 19	
Direct to Profit and Loss.....	1,930 83	623,587 35
Surplus Carried Forward.....		\$54,541 40

PLANS FOR NEW WORK.

Regarding the plans of the Company for the further improvement of your property, there are now being delivered under contracts entered into last spring, and for use this fall, 250 of the Company's standard large double-truck cars, together with 90 40-horse-power motors complete with controllers. These cars are all 25-foot bodies, mounted on double trucks, and aside from the fact of their being a very much easier riding and more comfortable car, their additional capacity will enable a substantial saving to be made in the cost of operation. In addition, all of the closed car equipment of the Company is being overhauled and painted and put in thoroughly first-class condition as regards bodies, electric equipment, trucks, etc. The distribution of equipment will enable the Company to furnish superior facilities for carrying passengers than have ever been possible before, and particular attention has been given to the suburban and outlying points reached by the lines of the Company with a view of offering every reasonable inducement to make access to these places convenient and quick.

In addition to the above, contracts have been let for 300 large double-truck open cars for delivery in the early spring, and with these added facilities on the surface the Company will be fully prepared to meet all requirements for a reliable and ample service.

Experiments have been carried on for the past six months with power-brakes, with a view to preventing accidents so far as possible, and the best brakes are being applied to some of the new cars. As soon as a power-brake has been secured which will do the work required on surface cars satisfactorily and with certainty, all of the cars of the Company will be fully equipped therewith.

Contract has been let for a new addition to the present car and repair shop, located on Fifty-third Street, between First and Second avenues, in South Brooklyn, and containing 40,000 square feet of floor space. This will be completed during the winter, and, after completion, all of the repair work for the entire surface system on car bodies and trucks and all electrical equipment for the entire system, including elevated lines, will be done at this shop. This will mean a large saving in the concentration of the work, and with new modern machinery that will be installed, which will include the use of electricity and compressed air throughout the shop, will effect a still further saving in comparison with the former system of individual shops with separate foremen, storekeepers, timekeepers, etc.

Your Company has on hand at the present time some 4,000 tons of girder rail, and when the track work under way this season is completed the roadbed and track of the entire surface lines of the system will be equal, if not superior, to any electric road in the country.

The matter of overhead trolley and feed wires is also being given particular attention, and the combination of the various roads and the change in the method of feeding the different lines have permitted a large economy to be made in the cost of the power production, and will enable the Company to dispense entirely with the large power

house of the Nassau Road, which will be made use of in furnishing power on the elevated lines.

The Company is also building a short section of underground conduit from the main power house in the Eastern District at the foot of Division Avenue, and, when completed, all of the overhead wires now on Kent Avenue will be placed underground, which will prevent any possible interruption in case of fire or accident to the overhead system, and at the same time relieve the street at this point of a large number of overhead wires.

ELECTRICITY ON ELEVATED.

In regard to the Elevated Railroad, since the close of the last fiscal year the entire Fifth Avenue line has been changed over to the third-rail system, and is now being operated with a complete electric service, steam trains being used only during the rush hours of morning and evening. Sufficient new 80-lb. steel rail has been ordered to entirely re-lay the tracks on Lexington Avenue and a portion of Broadway, and these lines will be completely rebuilt and the third rail installed in time for operation early this winter. The Fulton Street (Kings County) Elevated line has also had the third rail put in place over about one-third the structure, and work is also being rapidly pushed forward on this line. The Company will have in readiness next winter a sufficient number of motor car equipments to run a much more frequent service than has ever been given heretofore by steam on the Fifth Avenue and Lexington Avenue branches of the Brooklyn Elevated Railroad and the Fulton Street line of the Kings County Railroad, and after these lines are in complete electric operation the changing over of the remainder of the system will be continued.

The operation of through electric car service from the suburbs over the elevated lines on a very much more frequent headway will give an improved service that it is expected will add greatly to the popularity of the elevated lines and increase the riding where much quicker service can be given with less liability to accidents.

BENEFITS OF CONSOLIDATION.

While the process of actual consolidation and combination so as to attain the best results is necessarily slow, I have no doubt that, when perfected, consolidation will show all the good results which have been predicted for it, and will more than justify the action of the directors in bringing it about. Very few railroad systems present greater greater opportunities for development and profit. The present growth of Brooklyn is unprecedented. Direct connection with New York over the Brooklyn Bridge and the near prospect of new bridges have had a marvelous effect in developing the suburban districts. Farm lands are being rapidly turned into city lots, and prices of suburban land have doubled and in some cases trebled within two years. The records of the Building Department show that the increase over last year in new building operations is over 100 per cent, and the rate of increase is much faster than in the Boroughs of Manhattan and the Bronx. The unbuilt portion of Brooklyn is the cheapest part of Greater New York for dwellings, and when the plans of the Company have been fully matured it will be nearer the business centre of New York in the matter of time than 110th Street, New York. The prompt and gratifying result which has followed electric reconstruction and operation of the Brighton Beach Railroad and the Prospect Park & Coney Island Railroad (showing fifty per cent greater receipts in two months on the Brighton Beach line than were taken in twelve months under steam operation) indicate that the Company's earnings will be largely swelled from the new business created on these routes, while the traffic agreements which have been entered into with the Long Island Railroad Company, whereby convenient access is obtained to Rockaway Beach and to Manhattan Beach are likely to be very beneficial to both the Long Island Railroad Company and the Brooklyn Rapid Transit Company. At no time in your Company's history has its condition been so sound or so promising as it is at present.

Appended are detailed financial statements of the various companies included in the Brooklyn Rapid Transit system.

C. L. ROSSITER,
President.

BALANCE SHEET BROOKLYN HEIGHTS RAILROAD COMPANY, JUNE 30, 1899.

ASSETS.

Cost of Road and Equipment.....	\$465,397 85
Brooklyn City RR. Construction Account.....	4,764,048 86
Supplies on hand.....	152,370 93
Due account Traffic.....	5,224 77
Due by Companies and Individuals.....	404,208 83
Cash on hand.....	437,553 88
Prepaid Insurance.....	37,985 04
Bills receivable.....	38,213 21
	<hr/>
	\$6,305,003 37

LIABILITIES.

Capital Stock.....	\$200,000 00
B. R. T. Co.'s equity in B. C. RR. Construction Account.....	4,730,476 79
Funded Debt.....	250,000 00
Interest on Funded Debt, due and accrued.....	3,642 72
Due Companies and Individuals.....	292,058 71
Rentals accrued.....	613,744 90
Taxes accrued.....	196,076 25
Mortgage Indebtedness.....	19,000 00
	<hr/>
	\$6,305,003 37

BALANCE SHEET BROOKLYN RAPID TRANSIT CO. JUNE 30, 1899.

(After disposition of surplus of \$623,587 35 as authorized by Board of Directors.)

ASSETS.

INVESTMENTS, viz:	
Entire capital stock Brooklyn Heights RR. Co.	
" " " B. Q. C. & S. RR. Co.	
" " " Sea Beach Ry. Co.	
" " " Sea View RR. Co.	
" " " Coney Isl'd & Gravesend Ry. Co.	
\$6,952,000 00 par value Preferred Stock Nassau Electric RR. Co.	
8,499,716 00 " " Common Stock Nassau Electric RR. Co.	
3,536,300 03 " " Pref. Stock Bk. U. L. RR. Co.	
11,976,235 87 " " Com. " " "	
52,500 00 " " 1st Mortgage 6% Bonds, Sea View RR. Co.	
1,668,589 72 Equity in Brighton Beach RR. and Reconstruction.	
2,000,000 00 par value 1st Mortgage 5% Bonds, B. Q. C. & S. RR. Co.	
1,627,000 00 " " 1st Mortgage 5% Bonds, B. C. RR. Co.	
	\$14,400,244 61
OTHER INVESTMENTS (market value \$193,000).....	166,898 11
CASH.....	287,247 69
BILLS RECEIVABLE.....	100,000 00
TREASURY BONDS.....	575,000 00
EQUITY IN B. C. RR. CO. CONSTRUCTION ACCOUNT.....	4,730,476 79
TREASURY STOCK.....	146,228 00
	<hr/>
TOTAL ASSETS.....	\$50,206,095 20

LIABILITIES.

CAPITAL STOCK.....	\$13,000,000 00
BONDS.....	7,000,000 00
ACCRUED INTEREST AND COUPONS.....	89,862 50
ACCRUED TAXES.....	20,931 50
OPEN ACCOUNTS.....	40,759 80
PROFIT AND LOSS SURPLUS.....	54,541 40
	<hr/>
TOTAL LIABILITIES.....	\$50,206,095 20

Print Cloth Consolidation.—Negotiations Continued.

A member of the firm of Barrow, Wade, Guthrie & Co., 27 Pine Street, is quoted as saying: "Our offer was for the entire 2,235,312 spindles of the thirty mills, and though I am not at liberty to give the figures, I will say that they are in excess of \$20,000,000. We represent both American and English capital, and have strong hopes that our offer will be accepted. We put through the Fall River, Taunton and New Bedford woolen-mills deal, and that is one reason why we have been asked to negotiate the present deal."

The syndicate represented by Nelson G. Green is believed to have the support of John E. Searles. Mr. Green is making his propositions direct to the treasurers and directors of the various mills.—V. 69, p. 388.

Sioux City Terminal & Warehouse Co.—Sold.—At the foreclosure sale on Tuesday the Trust Company of North America of Philadelphia, trustee for the first mortgage bondholders, bought the property for \$1,250,000. Mason, Lewis & Co., bankers, of Chicago, bid as high as \$1,245,000.—V. 69, p. 234.

Standard Gas & Electric Co., Raleigh, N. C.—New Bonds.—This company, recently incorporated with \$100,000 capital stock as successor of the Raleigh Gas Co., is reported to be preparing to issue \$500,000 bonds, the proceeds to be used in installing a new plant and in putting down larger mains. For officers, etc., see Raleigh Gas Co., V. 69, p. 82.

United States Leather Co.—Possible Stock Adjustment.—Status.—In view of the many rumors regarding proposed plans for a discharge of the accumulated dividends on the 8 per cent preferred stock, we have made inquiries about the matter, and are enabled to state definitely its present status. At the meeting of the directors on Tuesday last a large committee, composed entirely of directors, representing also a very large interest in the stocks, was appointed to consider whether a readjustment of the relations of the two stocks could not be advantageously made, and if so to report upon a feasible plan. The next regular meeting of the directors will not be held for three months and the committee is not limited as to time within which to report. It is thought likely, however, that the committee, after conferring with other leading stockholders, will arrive at an early conclusion, and that special meetings of the directors and stockholders in turn will be promptly called. We are informed that the plans suggested in the early and middle parts of the week are merely rumors and that up to Thursday, at least, no definite plan had been agreed upon.—V. 69, p. 339.

Westinghouse Electric & Manufacturing Co.—Scrip Called.—The company has called all its outstanding scrip for payment Sept. 1, 1899.—V. 69, p. 232.

—C. I. Hudson & Co.'s card occupies the entire last page of to day's CHRONICLE. Under the progressive management of Mr. A. A. Lisman their out-of-town business and department for unlisted securities are assuming greater prominence daily and require frequent extensions of their private wire system, which now reaches nearly every prominent point.

—The General Tax Law of the State of New York, including the franchise tax passed at the special session of the Legislature in 1899, has been printed in pamphlet form by the Union Surety & Guaranty Co., 290 Broadway. Copies may be had on application.

—The August issue of the monthly circular of Messrs. John H. Davis & Co., 10 Wall St., has appeared, and is replete with statistics and other matter bearing upon the commercial and financial situation.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 25, 1899.

The general business situation has shown few changes of an important nature. As a rule reports have been of good seasonable activity, the run of orders being well up to expectations for the season of the year. The iron market has continued to show decided activity and large contracts for supplies for forward deliveries are being made. An unexpected sharp cut in prices for refined sugar has attracted renewed attention to the sugar war. Dry weather in Texas and too much moisture in the spring-wheat belt have been complained of, but generally crop prospects have been favorable. The appearance of the bubonic plague at Oporto, Portugal, has received considerable attention in the commercial world and rigid precautionary measures have been taken by the quarantine authorities to prevent its approach. The reply of the Boers to the British proposals has been received and the situation is understood to be a very grave one.

Lard on the spot has sold slowly, but as there has been no pronounced pressure to sell, values have held to a steady basis, closing at 5.55c. for prime Western and 5.20c. for prime City. Refined lard has continued quiet, but prices have not changed, closing steady at 5.80c. for refined for the Continent. Speculation in lard for future delivery has been quiet and only slight changes have occurred in values. Close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

August.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
.....	5.60	5.52	5.55	5.55	5.55	5.55

Pork has had only a limited sale, but prices have been firmly maintained on reports that a deal is contemplated in the Western market, closing at \$8 75@9 50 for mess, \$11@11 50 for family and \$10@11 50 for short clear. Cut meats have been quiet and irregular, closing at 6c. for pickled shoulders, 10@10 3/4c. for pickled hams and 6@6 3/4c. for pickled bellies, 14@10 lbs. average. Beef has had a limited sale at firm prices, closing at \$9@9 50 for mess, \$10@10 50 for packet, \$10 50@11 for family and \$13 50@14 50 for extra India mess, in tcs. Tallow has been quiet, but values have held steady at 4 5/8c. Lard stearine has been quiet and unchanged at 6 1/2c. Oleo stearine has been steady, closing at 6 3/4@7c. Cotton seed oil has had a limited inquiry for new crop, closing at 26c. for prime yellow on the spot. Butter has been quiet, but prices have been maintained, closing at 17@21c. for creamery. Cheese has had a fair sale and for choice stock prices have advanced slightly, closing firm at 8@10 1/2c. for creamery. Fresh eggs in full supply; prices for choice stocks fairly steady, closing at 16@16 1/2c. for choice Western.

Brazil grades of coffee have been dull. Owing to the large supplies in sight and a continued heavy crop movement, buyers generally have been indifferent, and, as offerings have increased somewhat, prices have weakened slightly, closing at 5 5/8c. for Rio No. 7 on the spot. West India growths have been quiet but steady at 7 3/4@8 1/4c. for good Cucuta. East India growths have had a slightly better jobbing sale at unchanged values. Speculation in the market for contracts has been moderately active, as longs in the near-by positions are transferring their holdings to the far-off months. Following are the final asking prices:

Aug.....	4.40c.	Nov.....	4.50c.	March.....	5.03c.
Sept.....	4.40c.	Dec.....	4.85c.	May.....	5.15c.
Oct.....	4.45c.	Jan.....	4.90c.	July.....	5.30c.

Raw sugars have been quiet and easier, closing at 4 1/2c. for centrifugals, 96-deg. test, and 3 15-16c. for muscovado, 89 deg. test. At the opening of the week a sharp cut was made in prices for refined, due, it was stated, to the fact that some independent refiners had previously been shading prices. The close was steady at 5 1/4@5 5-16c. for granulated. Spices have been well held. Teas have been steady. Other staple groceries have been unchanged and steady.

Kentucky tobacco has continued quiet but values have held steady. Seed leaf tobacco has had a fair sale at firm prices. The sales included 500 cases 1898 crop, big flat, on p. t.; 200 cases 1898 crop, big flat, at 17 1/2@18c.; 80 cases 1898 crop, big flat, fine wrappers, at 50c.; 300 cases 1898 crop, Onondaga, at 13c.; 250 cases 1897 crop, Wisconsin, at 12@14c.; 1,000 cases 1898 crop, Connecticut Havana, at 20@24c., &c.; also 600 bales Havana at 52@95c in bond and 200 bales Sumatra.

Business in the market for Straits tin has been only moderately active, buyers operating on a hand-to-mouth basis. The tone, however, has been firmer, and prices have advanced on foreign advices, closing steady at 31.50@31.75. Ingot copper has been firm. There have been fair withdrawals on contract and new business has been moderately active, closing at 18 1/2c. for Lake. Lead has been firm and prices advanced to 4.67 1/2c. for domestic. Spelter has been quiet and irregular, closing at 5.50@5.75c. for domestic. Pig iron has been in good demand and firm at \$17 50@22 00 for domestic.

Refined petroleum has been unchanged, closing at 7.80c. in bbls., 5.30c. in bulk and 9.05c. in cases. Naphtha steady at 10c. Crude certificates have been steady; credit balances have been steady at \$1 27. Spirits turpentine has been quiet, and under increased offerings prices have weakened to 49 1/2@50c. Rosins have been quiet but steady at \$1 30 for common and good strained. Hops have had only a limited sale, but values have held fairly steady. Wool has been in moderately active demand and firmly held.

COTTON.

FRIDAY NIGHT, August 25, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 28,795 bales, against 15,006 bales last week and 8,065 bales the previous week, making the total receipts since the 1st of Sept., 1898, 8,449,012 bales, against 8,648,471 bales for the same period of 1897-8, showing a decrease since Sept. 1, 1898, of 199,459 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	935	3,605	1,325	2,506	3,233	3,034	14,638
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	542	2,011	1,130	753	1,571	756	6,763
Mobile.....	11	215	3	9	8	109	355
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	60	234	506	965	629	691	3,085
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston....	13	965	49	105	42	112	1,286
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	3	3	6	7	8	96	123
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	15	194	2	119	40	199	569
N'p't News, &c.	.....	.....	.....	.....	.....	.....	.....
New York.....	.....	.....	.....	.....	44	.....	44
Boston.....	.....	74	53	.....	53	38	218
Baltimore.....	.....	.....	.....	.....	.....	1,084	1,084
Philadel'a, &c.	.....	94	261	170	105	.....	630
Tot. this week	1,579	7,395	3,335	4,634	5,733	6,119	28,795

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to Aug. 25.	1898-99.		1897-98.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1899.	1898.
Galveston...	14,638	2,321,077	10,237	1,925,038	26,151	26,333
Tex. C., &c.	.....	76,370	.....	98,068	.....	.....
New Orleans	6,763	2,220,448	2,550	2,686,604	130,766	58,685
Mobile.....	355	250,581	54	363,115	6,050	2,779
P'sacola, &c.	.....	245,152	.....	118,433	.....	.....
Savannah...	3,085	1,089,923	1,788	1,190,258	10,839	8,637
Br'wick, &c.	.....	274,429	.....	269,720	.....	.....
Charleston..	1,286	372,499	553	471,994	5,793	3,654
P. Royal, &c.	.....	23,424	.....	75,877	.....	.....
Wilmington.	123	291,817	17	323,730	9,297	5,963
Wash'n, &c.	.....	1,351	.....	1,280	.....	.....
Norfolk....	569	686,906	1,516	588,464	20,106	6,030
N'port N., &c.	.....	34,724	.....	25,602	.....	.....
New York..	44	120,531	416	121,617	144,445	53,429
Boston.....	218	317,206	337	224,910	4,200	4,700
Baltimore..	1,084	69,482	61	76,539	2,936	3,044
Philadel. &c.	630	53,092	2,744	87,222	7,188	10,244
Totals.....	28,795	8,449,012	20,273	8,648,471	367,771	183,498

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

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894.
Galves'n, &c.	14,638	10,237	10,064	29,454	1,602	9,818
New Orleans	6,763	2,550	20,354	14,174	4,044	10,253
Mobile.....	355	54	73	1,308	65	358
Savannah..	3,085	1,788	785	14,611	364	3,020
Chas'ton, &c.	1,286	553	134	4,968	82	806
Wilm'ton, &c.	123	17	36	1,948	10	45
Norfolk....	569	1,516	371	1,947	51	167
N. News, &c.	.....	.....	18	139	.....	124
All others...	1,976	3,558	883	8	585	532
Tot. this wk.	28,795	20,273	32,718	68,557	6,803	25,173
Since Sept. 1	8,449,012	8,648,471	6,745,678	5,337,756	7,880,494	5,981,698

The exports for the week ending this evening reach a total of 18,241 bales, of which 3,536 were to Great Britain, 46 to France and 14,659 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Aug 25, 1899 Exported to—				From Sept. 1, 1898, to Aug. 25, 1899. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston...	.....	.....	1,180	1,180	1,050,283	398,416	550,429	1,899,128
Tex. City, &c.	.....	.....	.....	.....	18,655	.....	13,625	32,310
New Orleans	2,312	.....	350	2,662	845,568	320,921	744,039	1,910,526
Mobile.....	.....	.....	.....	.....	138,120	.....	29,274	167,394
Pensacola...	.....	.....	.....	.....	99,400	15,149	114,740	229,269
Savannah....	.....	.....	.....	.....	51,768	32,218	541,575	625,557
Brunswick..	.....	.....	.....	.....	165,284	.....	86,118	251,402
Charleston..	.....	.....	.....	.....	78,930	.....	157,210	236,140
Port Royal.	.....	.....	.....	.....	21,210	.....	.....	21,210
Wilmington..	.....	.....	.....	.....	118,002	.....	142,567	260,569
Norfolk..	.....	.....	130	130	49,998	.....	30,929	80,927
N'port N., &c.	.....	.....	.....	.....	25,596	.....	9,955	35,551
New York..	8	46	2,707	2,761	311,041	33,139	301,347	645,527
Boston...	17	.....	.....	17	397,334	.....	7,070	401,404
Baltimore..	1,199	.....	1,810	3,009	131,011	1,055	129,415	261,481
Philadelphia.	.....	.....	.....	.....	14,243	.....	.....	14,243
San Fran., &c.	.....	.....	8,452	8,452	14,068	.....	145,990	160,058
Total.	3,536	46	14,659	18,241	3,530,537	500,899	3,001,283	7,335,716
Total, 1897-98.	20,284	127	4,542	24,963	3,521,325	813,681	3,178,760	7,513,766

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. 25 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	928	1,302	8,935	344	11,509	119,257
Galveston.....	None.	180	4,634	1,232	6,046	20,105
Savannah.....	None.	None.	None.	None.	None.	10,839
Charleston.....	None.	None.	None.	500	500	5,293
Mobile.....	None.	None.	None.	None.	None.	6,050
Norfolk.....	5,000	None.	900	5,000	10,900	9,206
New York.....	1,500	50	2,600	None.	4,150	140,295
Other ports....	2,000	None.	1,200	None.	3,200	20,421
Total 1899...	9,428	1,532	18,269	7,076	36,305	331,466
Total 1898..	17,449	725	7,418	2,400	27,992	155,506
Total 1897..	3,286	2,626	549	605	7,066	69,360

Speculation in cotton for future delivery has continued fairly active, but the tone has been unsettled, the market being almost exclusively a weather one, and the fluctuations in prices have been numerous, sudden, and at times violent. The tendency, however, has been towards a higher basis, as the fact that hot, dry weather has continued to be experienced in the Southwest, particularly in Texas, has had a tendency to make some of the trade apprehensive of damage to the crop; in fact private advices received during the week have reported decided deterioration in the condition of the crop in the State above mentioned. The foreign markets also have been influenced by the continued dry weather and less favorable crop prospects in the Southwest, and prices for futures in Liverpool have advanced rather sharply on buying largely, it was stated, for the account of shorts and jobbers to cover their contracts. The advance in prices, both in the local and foreign markets, was most pronounced early in the week, showing a rise in the New York market on Monday of 21 @24 points. During the latter part of the week there was some reaction, as bear operators were disposed to be more aggressive on the belief that the crop damage reports were exaggerated, and the higher prices also induced selling by longs to realize their profits. To-day there was an unsettled market. The opening was easier for the near-by deliveries under liquidation by longs resulting from the free issuing of notices for deliveries on September contracts; then came a rally of several points on general buying, stimulated by continued dry weather in the Southwest. Subsequently, however, private advices were received reporting rains, and this and selling for New Orleans account caused all of the improvement to be lost. During the afternoon the market again turned firmer and the close was steady, with prices unchanged to 3 points higher for the day. Cotton on the spot has been quiet; prices advanced 1/8c on Monday and declined 1-16c. on Thursday. To day the market was quiet and unchanged at 6 1/4c. for middling uplands.

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 1/8	5 1/4	5 1/4	5 1/4	5 1/8	5 1/8
Low Middling.....	5 3/4	5 7/8	5 7/8	5 7/8	5 13/16	5 13/16
Middling.....	6 3/16	6 5/16	6 5/16	6 5/16	6 1/2	6 1/2
Good Middling.....	6 9/16	6 11/16	6 11/16	6 11/16	6 5/8	6 5/8
Middling Fair.....	7 1/8	7 3/8	7 3/8	7 3/8	7 1/8	7 1/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 3/8	5 1/2	5 1/2	5 1/2	5 7/8	5 7/8
Low Middling.....	6	6 1/8	6 1/8	6 1/8	6 1/4	6 1/4
Middling.....	6 7/16	6 9/16	6 9/16	6 9/16	6 1/2	6 1/2
Good Middling.....	6 13/16	6 15/16	6 15/16	6 15/16	6 7/8	6 7/8
Middling Fair.....	7 5/16	7 7/16	7 7/16	7 7/16	7 3/8	7 3/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	4 13/16	4 15/16	4 15/16	4 15/16	4 7/8	4 7/8
Middling.....	5 3/4	5 7/8	5 7/8	5 7/8	5 13/16	5 13/16
Strict Middling.....	5 31/32	6 3/32	6 3/32	6 3/32	6 1/2	6 1/2
Good Middling Tinged.....	6 3/16	6 5/16	6 5/16	6 5/16	6 1/4	6 1/4

The quotations for middling upland at New York on Aug. 25 for each of the past 32 years have been as follows.

1899.....c. 6 1/4	1891.....c. 8	1883.....c. 10 1/8	1875.....c. 14 1/2
1898..... 5 3/4	1890..... 11 5/16	1882..... 12 1/2	1874..... 16 3/4
1897..... 8 1/16	1889..... 11 1/2	1881..... 12 1/2	1873..... 20
1896..... 8 3/8	1888..... 10 5/8	1880..... 11 1/8	1872..... 22
1895..... 7 13/16	1887..... 9 7/8	1879..... 12	1871..... 19
1894..... 7	1886..... 9 1/4	1878..... 12 1/8	1870..... 19 3/4
1893..... 7 1/4	1885..... 10 5/16	1877..... 10 15/16	1869..... 34 3/4
1892..... 7 1/8	1884..... 10 3/4	1876..... 12 1/8	1868..... 30 1/4

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

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACTS			
			Ex. port.	Con. sump.	Con. tract.	Total.
Saturday..	Quiet	Quiet & st'dy		25		25
Monday..	Q't & st'y, 1/8 ad.	Very steady.			2,000	2,000
Tuesday..	Quiet	B'ly steady.		25	800	825
Wednesday	Quiet	Steady		286		286
Thursday..	Quiet at 1/16 dec.	Steady		310		310
Friday..	Quiet	Steady		175		175
Total.				821	2,800	3,621

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

Aug. 19 to Aug. 25.	Aug. 25.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
AUGUST—Range.....	5-56	@	5-58	5-73	5-82	5-80	5-76	5-82
SEPTEMBER—Range.....	5-55	@	5-58	5-75	5-78	5-76	5-74	5-81
OCTOBER—Range.....	5-57	@	5-58	5-75	5-87	5-80	5-80	5-81
NOVEMBER—Range.....	5-75	@	5-78	5-96	5-99	5-99	5-96	6-03
DECEMBER—Range.....	5-80	@	5-81	6-00	6-08	6-03	6-05	6-06
JANUARY—Range.....	5-83	@	5-88	6-07	6-08	6-08	6-06	6-12
FEBRUARY—Range.....	5-87	@	5-93	6-07	6-13	6-08	6-11	6-12
MARCH—Range.....	5-95	@	5-96	6-16	6-22	6-16	6-18	6-20
APRIL—Range.....	5-97	@	6-00	6-17	6-25	6-17	6-19	6-20
MAY—Range.....	5-98	@	6-03	6-19	6-28	6-19	6-22	6-23
JUNE—Range.....	6-01	@	6-03	6-25	6-35	6-22	6-25	6-27
JULY—Range.....	6-04	@	6-07	6-24	6-34	6-25	6-29	6-30
Closing.....	6-05	@	6-06	6-25	6-32	6-26	6-29	6-30
July Closing.....	6-09	@	6-11	6-28	6-37	6-29	6-32	6-33
July Closing.....	6-09	@	6-11	6-28	6-37	6-29	6-32	6-33

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. 25), we add the item of exports from the United States, including in it the exports of Friday only.

	1899.	1898.	1897.	1896.
Stock at Liverpool..... bales.	945,000	814,000	522,000	517,000
Stock at London.....	11,000	6,000	4,000	3,000
Total Great Britain stock.....	956,000	820,000	533,000	518,000
Stock at Hamburg.....	32,000	21,000	24,000	31,000
Stock at Bremen.....	192,000	163,000	4,000	97,000
Stock at Amsterdam.....	3,000	1,000	1,000	6,000
Stock at Rotterdam.....	300	00	200	00
Stock at Antwerp.....	4,000	6,000	2,000	6,000
Stock at Havre.....	172,000	150,000	91,000	150,000
Stock at Marseilles.....	6,000	4,000	5,000	6,000
Stock at Barcelona.....	92,000	57,000	60,000	62,000
Stock at Genoa.....	31,000	27,000	35,000	24,000
Stock at Trieste.....	25,000	19,000	16,000	37,000
Total Continental stocks.....	563,300	447,200	318,200	419,200
Total European stocks.....	1,519,300	1,267,200	851,200	937,200
India cotton afloat for Europe.....	23,000	39,000	25,000	25,000
Amer. cotton afloat for Europe.....	39,000	58,000	29,000	46,000
Egypt, Brazil, &c., afloat for Europe.....	12,000	15,000	17,000	3,000
Stock in United States ports.....	367,671	183,498	76,426	197,508
Stock in U. S. interior towns.....	237,110	101,461	36,941	110,181
United States exports to-day.....	3,655	9,623	53	972
Total visible supply.....	2,201,836	1,673,782	1,035,620	1,319,861

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

American—		1899.	1898.	1897.	1896.
Liverpool stock..... bales.	869,000	733,000	419,000	397,000	
Continental stocks.....	493,000	345,000	242,000	303,000	
American afloat for Europe.....	39,000	58,000	29,000	46,000	
United States stock.....	367,771	183,498	76,426	197,508	
United States interior stocks.....	237,110	101,461	36,941	110,181	
United States exports to-day.....	3,655	9,623	53	972	
Total American.....	2,009,536	1,470,582	803,420	1,044,661	
East Indian, Brazil, &c.—					
Liverpool stock.....	76,000	81,000	110,000	128,000	
London stock.....	11,000	6,000	4,000	3,000	
Continental stocks.....	70,300	62,200	76,200	116,200	
India afloat for Europe.....	23,000	39,000	25,000	25,000	
Egypt, Brazil, &c., afloat.....	12,000	15,000	17,000	3,000	
Total East India, &c.....	192,300	203,200	232,200	275,200	
Total American.....	2,009,536	1,470,582	803,420	1,044,661	
Total visible supply.....	2,201,836	1,673,782	1,035,620	1,319,861	
Middling Upland, Liverpool..	317,32d.	35,6d.	45,32d.	41,32d.	
Middling Upland, New York..	6 1/4c.	5 3/4c.	8 1/16c.	8c.	
Egypt Good Brown, Liverpool	5 3/4d.	4 5/16d.	5 1/8d.	6 5/16d.	
Peruv. Rough Good, Liverpool	6 7/8d.	6 7/8d.	6 1/4d.	6 3/16d.	
Broach Fine, Liverpool.....	39 1/16d.	31 3/32d.	41 1/16d.	47 3/32d.	
Tinnevely Good, Liverpool....	35 1/16d.	35 3/32d.	45 3/32d.	49 3/32d.	

The imports into Continental ports the past week have been 51,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 528,051 bales as compared with the same date of 1898, a gain of 1,166,216 bales over the corresponding date of 1897 and an excess of 881,975 bales over 1896.

AT THE INTERIOR TOWNS the movement—that is the receipts or 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 1897-98—is set out in detail below.

TOWNS.	Movement to August 25, 1899.		Movement to August 26, 1898.	
	This week.	Since Sept. 1, '98.	This week.	Since Sept. 1, '97.
Alabama...	217	17,754	181	431
Montgomery...	674	167,393	608	2,029
Selma...	1,084	87,111	692	2,093
Little Rock...	740	82,628	430	2,402
Arkansas...	1,052	190,535	430	14,009
Atlanta...	169	31,838	772	1,944
Augusta...	2,228	78,043	43	3,250
Columbus...	460	150,481	1,723	7,735
Macon...	473	299,528	44	6,597
Louisville...	200	60,480	343	2,191
Kentucky...	3	54,333	187	1,300
Louisiana...	474	55,769	32	511
Mississippi...	4	8,905	5	98
Greenwood...	145	252,355	200	274
Meridian...	156	65,696	54	571
Natchez...	26	71,463	54	4,300
Vicksburg...	45	41,823	105	2,645
Yazoo City...	14	53,317	13	4,429
St. Louis...	52	89,894	13	3,937
Missouri...	88	57,186	52	3,152
Charlotte...	3,016	998,498	6	66,574
North Carolina...	51	29,858	59	384
Ohio...	1,961	21,908	55	520
Tennessee...	1,08	350,468	205	2,731
Memphis...	108	783,803	22	288,393
Nashville...	5,567	15,479	117	654
Brenham...	28,195	83,806	22	55
Dallas...	114	783,803	22	3,095
Houston...	114	38,436	22	260
Paris...	114	95,932	22	39,314
Total, 31 towns...	48,607	84,255	23,439	11,349
	6,901,825	23,439	11,349	7,015
	37,266	237,110	21,443	6,127,299
	28,840	101,461	28,840	101,461

The above totals show that the interior stocks have increased during the week 11,341 bales, and are to-night 135,649 bales more than at same period last year. The receipts at all towns have been 27,164 bales more 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. 25 and since Sept. 1 in the last two years are as follows.

August 25.	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	2,551	947,106	3,768	875,847
Via Cairo.....	134	408,243	3,931	400,136
Via Parker.....				32,681
Via Rook Island.....		42,967		46,941
Via Louisville.....	2,852	214,224	416	133,841
Via Cincinnati.....	338	180,210	358	155,900
Via other routes, &c.....	1,593	242,931	1,365	200,647
Total gross overland.....	7,473	2,035,681	9,836	1,845,993
Deduct shipments—				
Overland to N. Y., Boston, &c.....	1,976	560,311	3,558	510,288
Between interior towns.....	893	52,322	3,835	44,626
Inland, &c., from South.....	1,463	107,328	749	58,182
Total to be deducted.....	4,357	719,961	8,142	613,096
Leaving total net overland*	3,116	1,315,720	1,694	1,232,897

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 3,116 bales, against 1,694 bales for the week in 1898, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 82,823 bales.

In Sight and Spinners' Takings.	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 25..	28,795	8,449,612	20,273	8,648,471
Net overland to Aug. 25..	3,136	1,315,720	1,694	1,232,897
Southern consumption to Aug. 25	26,000	1,336,000	21,000	1,119,000
Total marketed..	57,931	11,100,732	42,967	11,000,368
Interior stocks in excess	1,311	132,991	7,397	56,365
Total into sight during week.	69,272		35,570	
Total in sight Aug. 25.....		11,233,723		11,056,733
North'n spinners tak'gs to Aug 25	219	2,241,018	17,723	2,215,373

* Decrease during week.

It will be seen by the above that there has come into sight during the week 69,272 bales, against 35,570 bales for the same week of 1898, and that the increase in amount in sight to-night as compared with last year is 176,970 bales.

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. 25.	CLOSING QUOTATIONS FOR MIDDLING COTTON C.—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	6	6	6 1/8	6 1/8	6 1/8	6 1/8
New Orleans...	5 3/4	5 3/4	5 7/8	5 7/8	5 7/8	5 7/8
Mobile.....	5 5/8	5 5/8	5 3/4	5 3/4	5 5/8	5 5/8
Savannah...	5 1/2	5 1/2	5 3/4	5 3/4	5 3/4	5 3/4
Charleston...	.....	.....	5 1/2	5 5/8	5 5/8	5 5/8
Wilmington...	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
Norfolk.....	6	6	6 1/8	6 1/8	6 1/8	6 1/8
Boston.....	6 3/16	6 3/16	6 5/16	6 5/16	6 5/16	6 5/16
Baltimore...	6 3/8	6 3/8	6 1/2	6 1/2	6 1/2	6 1/2
Philadelphia	6 7/16	6 9/16	6 9/16	6 9/16	6 1/2	6 1/2
Augusta.....	6 1/4	6 1/4	6	5 15/16	5 15/16	5 7/8 @ 15/16
Memphis....	5 15/16	5 15/16	5 15/16	5 15/16	5 15/16	5 15/16
St. Louis....	5 7/8	5 15/16	6	6	6	6
Houston.....	5 7/8	5 7/8	6	6	6 1/8	6 1/8
Cincinnati..	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Louisville...	6	6	6	6	6	6

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening from the South indicate that the weather has been less favorable the past week. Dry weather has prevailed in the Southwest and damage from shedding is claimed. There has been rain in many sections of the Gulf and Atlantic States, but at some points the precipitation has been insufficient. Picking is under way generally and in a number of districts is progressing rapidly.

Galveston, Texas.—There has been no rain in the State during the past week and cotton is reported to be shedding badly. Damage is said to be general—not confined to any particular localities. The thermometer has averaged 85, ranging from 79 to 90.

Columbia, Texas.—The killing of weevils has been commenced. We have had no rain the past week. The thermometer has ranged from 76 to 93, averaging 85.

Brenham, Texas.—Dry weather has prevailed all the week. Average thermometer 88, highest 100, lowest 76.

Corpus Christi, Texas.—It has been dry all the week. The thermometer has averaged 82, the highest being 88 and the lowest 76.

Cuero, Texas.—We have had no rain during the week. The thermometer has averaged 87, ranging from 73 to 100.

Dallas, Texas.—The weather has been dry all the week. The thermometer has ranged from 72 to 106, averaging 89.

Huntsville, Texas.—It has been dry all the week. Average thermometer 87, highest 98 and lowest 76.

Luling, Texas.—There has been no rain the past week. The thermometer has averaged 87, the highest being 101 and the lowest 73.

San Antonio, Texas.—The weather has been dry all the week. Minimum temperature 74.

Weatherford, Texas.—We have had no rain during the week. The thermometer has ranged from 76 to 102, averaging 89.

Palestine, Texas.—There has been no rain during the week. Average thermometer 90, highest 106 and lowest 74.

Paris, Texas.—The drought and excessive high temperature still continue.

New Orleans, Louisiana.—We have had rain on six days during the week to the extent of one inch and forty hundredths of an inch. The thermometer has averaged 82.

Shreveport, Louisiana.—We have had no rain during the week. The thermometer has ranged from 63 to 104, averaging 88.

Columbus, Mississippi.—There has been rain on two days during the week, the rainfall being one inch and twenty-one hundredths. Average thermometer 87, highest 102, lowest 74.

Little Rock, Arkansas.—Dry weather has prevailed all the week. Average thermometer 87, highest 100, lowest 74.

Helena, Arkansas.—The dry, hot weather which has prevailed all the week is said to be injuring crops. Farmers this morning claim that much damage has been done to cotton. The first new bale from this county appeared on Saturday last. The thermometer has averaged 81.5, the highest being 94 and the lowest 69.

Memphis, Tennessee.—The weather has been dry all the week, with the exception of one light sprinkle of three hundredths of an inch; condition is deteriorating in consequence of drought and shedding. Cotton is opening rapidly and picking has begun. Twenty-one new bales received to date. The thermometer has averaged 83.5, ranging from 72.3 to 94.

Nashville, Tennessee.—We have had rain during the week to the extent of six hundredths of an inch. The thermometer has ranged from 66 to 94 averaging 80.

Mobile, Alabama.—Cotton picking is general. There are a number of complaints of damage from rust, heat and excessive shedding. There has been rain on three days of the week, the precipitation reaching one inch and seven hundredths. Average thermometer 82, highest 93 and lowest 75.

Montgomery, Alabama.—Crops are improving. Picking is general, but cotton is being marketed slowly. The quality of the staple is very good. It has rained on two days during the week, the rainfall being one inch and thirty-two hundredths. The thermometer has averaged 82, the highest being 95 and the lowest 72.

Selma, Alabama.—Cotton is opening rapidly, but farmers claim the crop will be short. Rain has fallen on three days of the week, the rainfall reaching one inch and thirty hundredths. The thermometer has averaged 85 and has ranged from 70 to 99.

Madison, Florida.—Picking is progressing rapidly for so early in the season. We have had showers on three days of the week, the rainfall reaching one inch and fifty hundredths. The thermometer has ranged from 75 to 94, averaging 85.

Savannah, Georgia.—We have had rain on three days of the week, the precipitation being one inch and twenty hundredths. Average thermometer 84, highest 99 and lowest 72.

Augusta, Georgia.—There has been rain on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 83, the highest being 96 and the lowest 69.

Charleston, South Carolina.—There has been rain on four days, the precipitation reaching one inch. The thermometer has averaged 84 and ranged from 74 to 96.

Stateburg, South Carolina.—We have had rain on one day of the week, the precipitation being sixty-five hundredths of an inch. The rainfall was insufficient and more moisture is greatly needed. The thermometer has ranged from 69 to 95, averaging 82.7.

Greenwood, South Carolina.—We have had rain on one day during the week, to the extent of five hundredths of an inch. Average thermometer 85, highest 101, lowest 71.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1899.						1898.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
J'ly 21	513 1/16	611 1/16	4	3 1/2 @ 7	1 1/2	3 3/8	5 7/16 @ 67 1/16	4	0 1/2 @ 6	7 1/2	3 13/32	3 13/32
" 28	513 1/16	611 1/16	4	3 1/2 @ 7	1 1/2	3 3/8	5 7/16 @ 67 1/16	4	0 1/2 @ 6	7 1/2	3 13/32	3 13/32
Aug. 4	513 1/16	611 1/16	4	4 @ 7	2	3 3/8	5 5/8 @ 67 1/16	4	0 1/2 @ 6	7 1/2	3 13/32	3 13/32
" 11	5 7/8	@ 6 3/4	4	4 1/2 @ 7	2	3 15/32	5 11/16 @ 6 1/2	4	1 @ 6	7 1/2	3 1/2	3 1/2
" 18	5 7/8	@ 6 3/4	4	4 1/2 @ 7	2	3 7/16	5 9/16 @ 6 3/8	4	0 1/2 @ 6	7	3 3/8	3 3/8
" 25	5 15/16	@ 6 13/16	4	5 @ 7	2 1/2	3 17/32	5 1/2 @ 6 5/16	4	0 @ 6	6 1/2	3 5/16	3 5/16

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, September 7. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

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 crops in the Southern States for the week ending Aug. 21:

NORTH CAROLINA.—Very unfavorable week; high winds from 16th to 19th greatly injured crops over eastern half of State, cotton blown down or tangled; west of a line north and south through Raleigh drought again prevails, ground is hard and dry, and crops parched; cotton opening rapidly in South; picking begun.

SOUTH CAROLINA.—Severe drought over central, western and northern counties, where all crops are falling rapidly; cotton opening fast, picking general, lint short, bolls small, shedding and rust still prevalent.

GEORGIA.—Hot, dry week; no rain except few scattered showers; cotton rusting, shedding and opening rapidly; picking now general; some bales marketed.

FLORIDA.—Warm, with deficient precipitation over portion of State; cotton picking active, rust and shedding damaging staple in some northern counties.

ALABAMA.—Weather generally favorable; cotton opening freely, rust and shedding decreasing slowly; picking becoming general, prospective yield continues fair to good only.

MISSISSIPPI.—Conditions less favorable in northern and middle districts, but improved in southern section; cotton shedding considerably and rust increasing, some damage by bollworms, heat and rain have prevented picking, grassworms becoming more numerous and destructive in many localities.

LOUISIANA.—Cooler and generally more favorable than preceding week, with fairly well distributed showers; cotton opening fast, some shedding, picking continues, prospects somewhat better.

TEXAS.—Another hot and dry week, no rain except in extreme southeast portion, hot winds northwest portion; cotton opening very fast; weather favorable for picking, which is progressing rapidly; continued drought seriously injured cotton in all sections, average yield not expected in any localities, and crop very light in many places, staple good and clean, however.

ARKANSAS.—Light scattered showers during week; weather too hot for growing crops; cotton beginning to open, picking commenced, but not general.

TENNESSEE.—High temperature, with good local rains, mostly in middle and western sections, but in many portions young crops are beginning to suffer; cotton considerably damaged by rust; opening rapidly, picking begun.

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

Over the central and eastern portions of the Cotton Belt the condition of cotton continues practically the same as at the close of the previous week, rust and shedding being prevalent. All reports show that cotton is opening rapidly, picking being in progress in the extreme northern districts. In eastern North Carolina the crop was damaged by the high winds attending the late hurricane. Drought is proving very damaging to the crop in Oklahoma and Texas, but the weather conditions have been very favorable for picking, and while an average yield is not expected in Texas the quality of the staple is good.

JUTE BUTTS, BAGGING, ETC.—The demand for jute bagging continued very good during the past week at firm but unchanged prices, viz: 5 5/8 @ 5 1/4 c. for 1 3/4 lbs. and 6 3/4 @ 6 1/4 c. for 2 lbs., standard grades. Jute butts are firmly held at 1.05c. for paper quality and 1 1/2 c. for mixing to arrive.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 18,241 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
NEW YORK—To Liverpool, per steamer Tauric, 8.....	8
To Havre, per steamer La Bretagne, 46.....	46
To Bremen, per steamers Bremen, 2,487.....	2,487
To Hamburg, per steamer Patricia, 9.....	99
To Antwerp, per steamers British King, 21.....	21
NOORDLAND, 3.....	3
NEW ORLEANS—To Liverpool—Aug. 24—Steamer Costa Rican, 2,312.....	2,312
To Hamburg—Aug. 19—Steamer Syria, 50.....	50
To Antwerp—Aug. 23—Steamer Imperial Prince, 200.....	200
To Oporto—Aug. 18—Bark Eliza, 100.....	100
GALVESTON—To Rotterdam—Aug. 22—Steamer Willow Branch, 700.....	700
To Antwerp—Aug. 24—Steamer Middleham Castle, 480.....	480
NORFOLK—To _____—Aug. 24—Steamer _____, 130.....	130
BOSTON—To Liverpool—Aug. 21—Steamer Sagamore, 11.....	11
Aug. 22—Steamer Lancastrlan, 6.....	6
BALTIMORE—To Liverpool—Aug. 16—Steamer Vedamore, 1,199.....	1,199
To Bremen—Aug. 23—Steamer Dresden, 1,840.....	1,840
SAN DIEGO, CAL.—To Japan—Aug. 22—Steamer Thyra, 8,452.....	8,452
Total.....	18,241

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

	Great Brit'n.	French ports.	Germany.	Other Europe—North.	Other Europe—South.	Mexico, &c.	Japan.	Total.
New York.....	8	46	2,683	24	.....	.....	.....	2,761
N. Orleans.....	2,312	.....	50	200	100	.....	.....	2,662
Galveston.....	.....	.....	.....	1,180	.....	.....	.....	1,180
Norfolk.....	.....	.....	.....	130	.....	.....	.....	130
Boston.....	17	.....	.....	.....	.....	.....	.....	17
Baltimore.....	1,199	.....	1,840	.....	.....	.....	.....	3,039
San Diego.....	.....	.....	.....	.....	.....	8,452	.....	8,452
Total....	3,536	46	4,573	1,534	100	.....	8,452	18,241

To Japan since September 1 shipments have been 143,090 bales from Pacific Coast, 15,073 bales from New Orleans, 13,960 bales from Galveston and 3,099 bales from New York.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	25	1/8 d.	1/8 d.	1/8 d.	1/8 d.	1/8 d.
Havre.....c.	27 1/2	30	30	30	30	30
Bremen, Aug. c.	25	25	25	25	25	25
Hamburg, Aug. c.	25	25	25	25	25	25
Amsterdam.....c.	27 1/2-30	30	30	30	30	30
Rotterdam.....c.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Reval, v. Hamb. c.	30	35	35	35	35	35
Do v. Hull.....c.	30	35	35	35	35	35
Do v. Copen.....c.	30	35	35	35	35	35
Genoa.....c.	35 @ 40	35 @ 40	35 @ 40	35 @ 40	35 @ 40	35 @ 40
Trieste, direct...c.	32	32	32	32	32	32
Antwerp.....d.	1/8	1/8	1/8	1/8	1/8	1/8
Ghent, v. Antw'p. d.	5 3/2	5 3/2	5 3/2	5 3/2	5 3/2	5 3/2

Quotations are cents per 100 lbs. unless otherwise stated. * And 5 per cent.

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

	Aug. 4	Aug. 11.	Aug. 18	Aug 25.
Sales of the week.....bales.	59,000	40,000	43,000	34,000
Of which exporters took...	4,000	2,000	2,000	2,000
Of which speculators took.	600	.....	1,000	.....
Sales American.....	56,000	37,000	39,000	31,000
Actual export.....	6,000	13,000	8,000	9,000
Forwarded.....	57,000	44,000	49,000	38,000
Total stock—Estimated.....	1,047,000	1,016,000	970,000	945,000
Of which American—Est'd.	972,000	935,000	892,000	869,000
Total import of the week.....	13,000	28,000	10,000	21,000
Of which American.....	11,000	15,000	7,000	16,000
Amount afloat.....	21,000	17,000	23,000	15,000
Of which American.....	17,000	12,000	18,000	10,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 25 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy	Friday.
Market, } 1:45 P. M. }	Easier.	Firmer.	Quiet.	Moderate demand.	Moderate demand.	Dull.
Mid. Up'ds.	37 1/8	37 1/8	39 1/8	3 1/2	39 1/8	317 3/2
Sales.....	4,000	7,000	4,000	4,000	5,000	4,000
Spec. & exp.	400	500	400	400	500	500
Futures.						
Market, } 1:45 P. M. }	Steady at partially 1-64 dec.	Steady at 1-64 advance.	Irreg. at 5-64 advance.	Steady at 3-64 decline.	Steady at 1-64 advance.	Barely steady.
Market, } 4 P. M. }	Barely steady.	Barely steady.	Steady.	Steady.	Quiet.	Steady.

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

Aug. 19 to Aug. 25.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 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.
August.....	3 22	3 22	3 24	3 27	3 33	3 32	3 29	3 31	3 33	3 31	3 30	3 31
Aug.-Sept.....	3 21	3 21	3 23	3 26	3 31	3 31	3 28	3 29	3 31	3 29	3 28	3 29
Sept.-Oct.....	3 19	3 19	3 21	3 24	3 30	3 29	3 26	3 28	3 30	3 27	3 26	3 27
Oct.-Nov.....	3 18	3 18	3 20	3 23	3 28	3 28	3 25	3 27	3 28	3 26	3 25	3 26
Nov.-Dec.....	3 17	3 17	3 19	3 22	3 27	3 27	3 24	3 26	3 27	3 25	3 24	3 24
Dec.-Jan.....	3 17	3 17	3 18	3 21	3 27	3 27	3 24	3 25	3 27	3 25	3 24	3 24
Jan.-Feb.....	3 17	3 17	3 18	3 22	3 27	3 27	3 24	3 25	3 27	3 25	3 24	3 25
Feb.-Mch.....	3 17	3 17	3 20	3 23	3 28	3 27	3 24	3 26	3 27	3 25	3 24	3 25
Mch.-April.....	3 18	3 18	3 20	3 23	3 28	3 27	3 25	3 27	3 28	3 26	3 25	3 25
April-May.....	3 19	3 19	3 22	3 24	3 29	3 29	3 25	3 27	3 28	3 27	3 25	3 26
May-June.....	3 19	3 19	3 20	3 24	3 30	3 29	3 26	3 28	3 29	3 27	3 26	3 27
June-July.....	3 20	3 20	3 23	3 25	3 30	3 30	3 27	3 29	3 30	3 28	3 27	3 27

BREADSTUFFS.

FRIDAY, Aug. 25, 1899.

The market for wheat flour has shown a fairly good undertone, and a moderate volume of business has been transacted at steady prices. Buyers for the United Kingdom have shown increased interest, and they have taken a moderate line of supplies. The demand from the home trade, however, has shown no pronounced improvement, as jobbers generally have operated largely on a hand-to-mouth basis, confining purchases to only such supplies as have been needed to meet current wants. Rye flour has had only a limited sale, but values have been firmly maintained with the grain. Corn meal has had a fair sale, both exporters and the home trade being buyers, and they have paid steady prices.

Speculation in wheat for future delivery has been moderately active and values have held to a fairly steady basis. Early in the week wet weather in the Northwest and reports of poor harvesting returns, firmer foreign advices, accompanied by crop damage reports from Russia and India, and an improved cash demand, had a favorable influence, inducing some speculative buying for investment account, and prices advanced slightly. Subsequently, however, there developed a weaker tone and the improvement in prices was lost under more aggressive selling by bear operators and liquidation by longs, prompted by improved weather conditions in the spring-wheat district. The decrease in the visible supply was smaller than expected, and the Russian shipments for the week were large, which also had a depressing influence. Wednesday, however, the market again turned firmer. Wet weather was reported in the Northwest, delaying harvesting and interfering with the crop movement, and foreign advices were stronger. Thursday the market was slightly easier, as crop accounts from the West were more encouraging. Business in the spot market has been fairly active, as exporters have been better buyers; prices have followed futures. To-day the market opened steadier on foreign advices, but weakened during the day under moderate offerings, prompted by large receipts at primary points and more favorable crop news. The spot market was moderately active and steady; sales to-day here and at outports for export were 240,000 bushels.

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

Cash wheat f. o. b.....	Sat. 78 ³ / ₈	Mon. 78	Tues. 77 ⁷ / ₈	Wed. 77 ⁷ / ₈	Thurs. 77 ⁵ / ₈	Fri. 77 ³ / ₄
Sept. delivery in elev....	7 ³ / ₈	76 ¹ / ₂	7 ³ / ₈	76 ⁷ / ₈	76 ⁵ / ₈	76 ¹ / ₂
Dec. delivery in elev....	80 ¹ / ₂	79 ¹ / ₄	79 ³ / ₈	79 ⁷ / ₈	79 ¹ / ₂	79 ¹ / ₂
May delivery in elev....	82 ⁷ / ₈	82 ¹ / ₄	82 ³ / ₈	82 ⁷ / ₈	82 ¹ / ₂	82

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

Sept. delivery in elev....	Sat. 72 ¹ / ₂	Mon. 71 ⁵ / ₈	Tues. 71 ¹ / ₂	Wed. 71 ¹ / ₈	Thurs. 71 ³ / ₄	Fri. 71 ¹ / ₈
Dec. delivery in elev....	74 ⁵ / ₈	73 ³ / ₄	73 ¹ / ₈	74 ¹ / ₄	73 ⁷ / ₈	75 ⁵ / ₈
May delivery in elev....	77 ⁵ / ₈	76 ⁷ / ₈	76 ⁷ / ₈	77 ³ / ₈	77	76 ³ / ₄

Indian corn futures have been quiet. Immediately following our last report prices showed an advance of about $\frac{3}{4}$ c, principally on a demand from shorts in the near-by positions to cover contracts, stimulated by continued heavy export shipments, a comparative light movement of the crop decreasing supplies in sight, and a good export demand. Subsequently, however, the market turned easier. Receipts were larger, advices from the interior reported free country acceptances and crop prospects were decidedly favorable. Wednesday and Thursday the market was again steadier in sympathy with an improvement in wheat and a good cash trade; in fact throughout the week the spot market has been fairly active as exporters were fairly free buyers. To-day the market was firmer for near-by deliveries on shorts covering. The spot market was firmer and exporters continued good buyers. The sales to-day here and outports were 688,000 bushels.

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

Cash corn, f. o. b.....	Sat. 41	Mon. 39 ⁷ / ₈	Tues. 39 ¹ / ₂	Wed. 39 ⁵ / ₈	Thurs. 39 ⁷ / ₈	Fri. 40 ¹ / ₄
Sept. delivery in elev....	38	37 ⁵ / ₈	37 ¹ / ₄	37 ⁵ / ₈	37 ⁷ / ₈	38 ¹ / ₄
Dec. delivery in elev....	35 ¹ / ₂	35 ³ / ₈	35 ¹ / ₈	35 ³ / ₈	35 ¹ / ₂	35 ⁵ / ₈
May delivery in elev....	35 ³ / ₄	35 ³ / ₈	35 ¹ / ₂	35 ¹ / ₈	35 ¹ / ₂	35 ¹ / ₄

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

Sept. delivery in elev....	Sat. 32 ¹ / ₂	Mon. 31 ¹ / ₄	Tues. 31	Wed. 31 ³ / ₈	Thurs. 31 ⁵ / ₈	Fri. 32
Dec. delivery in elev....	28 ⁷ / ₈	28 ³ / ₄	28 ³ / ₈	28 ³ / ₄	28 ⁵ / ₈	28 ⁵ / ₈
May delivery in elev....	29 ⁷ / ₈	29 ³ / ₈	29 ¹ / ₄	29 ³ / ₈	29 ³ / ₈	29 ¹ / ₂

Oats for future delivery in the Western market have been quiet. Early in the week values held fairly steady; then followed a fractional decline under a heavy movement of the crop, better country acceptances and favorable crop prospects. During the latter part of the week the tone of the market held steady, an active cash trade having a strengthening influence. Locally the spot market has been fairly active, as both shippers and the home trade have continued buyers; values have held fairly steady. To-day the market was firmer with corn. The spot market was firm but quiet. Sales for export were 20,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 mixed in elev....	Sat. 26 ¹ / ₂	Mon. 26 ¹ / ₂	Tues. 26 ¹ / ₂	Wed. 26 ¹ / ₄	Thurs. 26	Fri. 26 ¹ / ₂
No. 2 white in elev....	28	28 ¹ / ₂	28	28	28 ¹ / ₄	29

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

Sept. delivery in elev....	Sat. 20 ¹ / ₄	Mon. 19 ⁵ / ₈	Tues. 19 ⁷ / ₈	Wed. 20	Thurs. 20 ¹ / ₄	Fri. 20 ¹ / ₄
Dec. delivery in elev....	19 ⁷ / ₈	19 ⁵ / ₈	19 ³ / ₄	19 ⁵ / ₈	19 ³ / ₄	19 ⁷ / ₈
May delivery in elev....	21 ¹ / ₂	21 ¹ / ₄	21 ³ / ₈	21 ³ / ₈	21 ¹ / ₂	21 ¹ / ₂

Rye has been in fairly active export demand and prices have advanced. Barley has held steady and exporters have been fairly large buyers of feeding stock.

Following are the closing quotations:

FLOUR.					
Fine.....	\$2 10	@ 2 20	Patent, winter....	\$3 60	@ 4 00
Superfine.....	2 35	@ 2 40	City mills, patent..	4 15	@ 4 5
Extra, No 2.....	2 15	@ 2 65	Ryeflour,superfine	3 00	@ 3 40
Extra, No. 1.....	2 70	@ 2 90	Buckwheat flour..	.....	@ .....
Bakers' extra....	2 90	@ 3 25	Corn meal—		
Straights.....	3 25	@ 3 50	Western, etc.....	2 05	@ 2 10
Patent, spring....	3 90	@ 4 55	Brandywine....	2 15	@ 2 20
(Wheat flour in sacks sells at prices below those for barrels.)					
GRAIN.					
Wheat, per bush.—	c.	c.	Corn, per bush—	c.	c.
Hard Duluth, No.1	.....	@ .....	Western mixed.....	38	@ 40 ⁵ / ₈
N'th'n Duluth, No.1	79	@ 81	No. 2 mixed.....	38 ¹ / ₂	@ 40 ⁵ / ₈
Red winter, No. 2	76	@ 78 ¹ / ₄	Western yellow.....	39 ¹ / ₄	@ 41
N'tuern N. Y. No.1	.....	@ .....	Western white.....	39 ¹ / ₄	@ 41
Oats—Mix'd, per bush.	26	@ 28	Rye, per bush—		
White.....	26 ¹ / ₂	@ 33	Western.....	57 ¹ / ₂	@ 62
No. 2 mixed.....	26 ¹ / ₂	@ 27 ¹ / ₂	State and Jersey....	56	@ 60
No. 2 white.....	29	@ 30	Barley—Western.....	42	@ 50
			Feeding.....	37 ¹ / ₂	@ 40 ¹ / ₂

GOVERNMENT WEEKLY GRAIN REPORT. Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending August 21, as follows:

WEATHER.—While there has been an entire absence of rain over a large part of the country east of the Rocky Mountains, and droughty conditions are quite extensively reported in New England, over much of the lower lake region, Ohio and lower Missouri Valleys and west Gulf States, very heavy rains have fallen in the Red River of the North Valley, on the Virginia and North Carolina coasts and over portions of the Central Gulf States. In the Rocky Mountains and Pacific Coast districts the week has been too cool, with frosts, causing some injury in mountainous sections, on the 15th and 16th. The report from Cuba indicates that the week has been generally very dry, and that crops are suffering seriously over the greater part of the island.

CORN.—In the principal corn States the seasonable temperature and general absence of rain have been favorable for advancing the maturity of corn, the general condition of which crop is very satisfactory, although late corn now needs rain in portions of the Ohio and upper Mississippi Valleys, in Oklahoma and in some parts of Kansas and Nebraska. Cutting of corn is now general in Kansas and has begun in Oklahoma.

SPRING WHEAT.—Spring-wheat harvest has been delayed in the Dakotas and Minnesota by heavy rains which have caused injury to stacked grain in the last-named State. Harvesting has also been interrupted by rains in Washington and Oregon. In the last-named State wheat in sacks and in shock, as well as standing grain, is beginning to sprout as the result of unusual rains during the past two weeks.

OATS.—In Minnesota, South Dakota and Washington oats in shock have been damaged by excessive moisture, which has also delayed the completion of the harvest.

TOBACCO. In Ohio tobacco is suffering from drought, but in other tobacco States the general outlook continues favorable. Some damage, however, has been caused by high winds in North Carolina, and moist weather has been unfavorable for curing in Maryland.

APPLES.—The general outlook for apples is not encouraging, and in some important apple States the crop is very poor. The most favorable reports are received from Ohio, Indiana and Northern Illinois. In New York, early apples are plentiful, but winter apples promise only about half a crop.

PLOWING.—While the weather of the past week has been generally unfavorable for plowing, this work has been unusually well advanced under the favorable conditions of the previous weeks.

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 Aug. 19, and since Aug. 1 for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lb
Chicago....	88,421	330,417	1,553,100	3,371,413	181,050	45,000
Milwaukee	77,99	180,800	144,500	109,400	77,250	15,749
Duluth.....	172,785	266,969	157,435	.....	18,928	27,913
Minneapolis.	3,125	702,150	41,630	135,700	.....	.....
Toledo.....	14,485	682,210	179,571	228,000	12,000	12,000
Detroit....	6,900	115,129	71,433	33,940	451	12,114
Cleveland..	.....	83,197	96,519	379,300	.....	.....
St. Louis..	33,055	428,932	631,100	241,000	750	4,635
Peoria.....	11,150	3,250	284,000	352,800	5,250	1,900
Kansas City	.....	525,000	172,00	53,000	.....	.....
Tot. wk.'99.	407,911	3,337,904	3,334,321	4,907,563	305,752	122,511
Same wk.'98	266,546	3,968,113	3,661,812	4,267,082	128,692	198,325
Same wk.'97.	242,408	5,269,149	5,936,132	5,842,173	337,301	432,204
Since Aug. 1.						
1899.....	1,252,546	11,816,053	11,893,538	13,957,568	631,375	299,726
1898.....	808,468	9,491,537	10,787,205	9,985,306	250,840	593,141
1897.....	709,349	15,278,080	17,440,468	17,071,932	679,552	1,082,466

The receipts of flour and grain at the seaboard ports for the week ended Aug. 19, 1899, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	135,189	722,225	899,925	1,185,700	123,700	122,550
Boston.....	40,855	229,174	315,159	231,297	56,225	.....
Montreal.....	65,000	350,000	450,000	60,000	25,000	20,000
Philadelphia.....	83,781	62,696	601,965	181,902	.....	16,352
Baltimore.....	109,180	312,855	823,797	198,900	.....	3,953
Richmond.....	1,719	2,124	37,154	20,396	.....	.....
New Orleans*.....	9,472	159,700	276,975	41,875	.....	.....
Newport News.....	684	.....	403,287	684,000	.....	.....
Norfolk.....	7,786	24,000	81,428	.....	.....	.....
Galveston.....	.....	589,000	30,000	9,000	.....	.....
Portland, Me.....	10,364	39,907	17,038	79,688	.....	.....
Pensacola.....	3,819	.....	.....	.....	.....	.....
Total week.....	497,529	2,471,681	3,817,683	2,692,759	209,925	163,155
Week 1898.....	375,274	2,310,920	2,814,111	952,379	11,525	104,377

*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 Aug. 19 compare as follows for four years:

Receipts of—	1899.	1898.	1897.	1896.
Flour.....bbls	13,159,879	11,868,245	16,638,520	4,959,931
Wheat.....bush.	72,027,905	67,419,305	38,457,887	33,989,976
Portland, Me.	121,825,768	135,901,533	118,520,054	52,184,034
Oats....."	53,223,359	62,368,356	48,980,724	42,432,164
Barley....."	3,852,794	3,060,192	7,125,022	4,784,302
Rye....."	4,104,602	9,330,503	6,008,917	2,033,592
Total grain....	255,034,428	278,079,894	219,091,604	135,406,053

The exports from the several seaboard ports for the week ending Aug. 19, 1899, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	180,229	1,571,795	83,808	343,459	382	2,618	284,329
Boston.....	84,868	420,120	27,609	30,889	.....	.....	16,663
Portland, Me.	39,907	17,798	10,394	74,688	.....	.....	.....
Philadelphia..	136,000	969,368	41,555	.....	17,111	.....	.....
Baltimore.....	287,579	1,044,349	76,683	.....	.....	.....	.....
New Orleans..	144,000	439,605	10,711	30,195	.....	.....	.....
Norfolk.....	24,000	81,428	7,756	.....	.....	.....	.....
Newport News	.....	403,887	464	634,000	.....	.....	.....
Montreal.....	213,053	310,460	49,146	73,213	.....	13,488	18,370
Galveston....	395,200	8,571	7,653	.....	.....	.....	.....
Pensacola....	.....	.....	3,819	.....	.....	.....	.....
Total week..	1,494,836	5,263,651	319,291	1,281,424	17,492	16,106	299,365
Same time '98.	2,751,482	2,574,027	171,892	642,265	128,405	18,451	337

The destination of these exports for the week and since September 1, 1898, is as below.

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week Aug. 19.	Since Sept. 1, 1898.	Week Aug. 19.	Since Sept. 1, 1898.	Week Aug. 19.	Since Sept. 1, 1898.
United Kingdom	180,628	11,221,580	638,301	71,990,862	2,370,527	81,953,273
Continent.....	62,820	2,585,882	848,975	53,624,872	2,789,219	92,762,147
S. & C. America.	29,883	1,191,899	.....	198,166	2,656	179,648
West Indies....	27,736	1,262,697	.....	.....	8,826	1,023,722
Br. N. Am. Colo's	4,718	239,325	.....	.....	12,214	365,864
Other countries..	3,511	411,322	7,560	652,559	83,239	1,425,801
Total.....	319,291	16,916,705	1,494,836	126,466,459	5,266,681	177,700,455
Total 1898.....	171,892	13,535,705	2,751,982	126,470,829	2,574,027	195,399,664

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 19, 1899, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	4,430,000	306,000	584,000	175,000	45,000
Do afloat.....	91,000	.....	61,000	.....	.....
Boston.....	721,000	714,700	396,000	.....	38,000
Philadelphia..	111,000	892,000	231,000	.....	60,000
Baltimore.....	1,549,000	703,000	284,000	.....	47,000
New Orleans..	456,000	304,000	.....	.....	.....
Galveston....	1,017,000	120,000	.....	.....	16,000
Montreal.....	281,000	173,000	178,000	1,000	14,000
Toronto.....	63,000	.....	7,000	.....	.....
Buffalo.....	1,642,000	634,000	129,000	44,000	98,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	2,132,000	517,000	269,000	11,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	479,000	62,000	11,000	18,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	6,053,000	1,679,000	721,000	166,000	21,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee....	59,000	3,000	.....	2,000	10,000
Do afloat.....	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	1,543,000	.....	.....	.....	.....
Duluth.....	3,096,000	258,000	72,000	73,000	53,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis..	6,418,000	28,000	25,000	2,000	6,000
St. Louis....	1,593,000	92,000	7,000	3,000	.....
Do afloat.....	.....	100,000	.....	.....	.....
Kansas City..	1,841,000	77,000	14,000	2,000	.....
Peoria.....	1,000	24,000	258,000	.....	.....
Indianapolis..	677,000	74,000	26,000	.....	.....
On Mississippi River.	100,000	.....	.....	.....	.....
On Lakes.....	657,000	991,000	455,000	19,000	95,000
On canal and river..	863,000	34,000	261,000	.....	10,900
Total Aug. 19, 1899..	38,078,000	7,883,000	4,089,000	623,000	406,000
Total Aug. 12, 1899..	36,256,000	10,185,000	3,887,000	572,000	358,000
Total Aug. 20, 1898..	5,425,000	16,123,000	2,910,000	401,000	245,000
Total Aug. 21, 1897..	16,729,000	21,956,000	8,005,000	1,675,000	812,000
Total Aug. 22, 1896..	45,189,000	14,100,000	6,907,000	1,676,000	708,000

* Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted.
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 25, 1899

The general demand this week in the cotton goods division of the market has been fully up to recent average in the aggregate, although in one or two directions rather disappointing, fancy calicoes, for instance, not moving as freely as was expected. In all staple cottons business is governed as much by the disposition of sellers to accept orders as by the willingness of buyers to place them, and in some quarters a considerable business has been turned down by the former. The market shows no relief from prevailing scarcity of supplies of important lines of merchandise, although production continues of largest possible dimensions, and the tendency of prices in such cases is steadily against buyers, further advances being noted this week in brown, bleached and coarse colored goods. The sales of men's-wear woolen and worsted fabrics have been large, and tone of market strong. A good business is reported from all important jobbing centres. Few complaints are heard on the score of collections.

WOOLEN GOODS.—There has been a good attendance of buyers in this division of the market, and men's-wear woolen and worsted fabrics have been in active request, particularly in fancies, of which nearly all lines are now open. Worsted fancies have sold most freely, and in a few instances prices have already been advanced 5 per cent on lines only opened a week or two ago. The demand for staple goods has been curtailed in clays and serges by the well-sold up condition of the market. Prices of these are decidedly firm and further

advances are looked for. Cotton-mixed fabrics are dull. Business in overcoatings of fully average extent at firm prices. Cloakings dull and unaltered. Dress goods firm with fair sales. Flannels and blankets very firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 21 were 7,589 packages, valued at \$301,557, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 21.	1899.		1898	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	17	1,395	12	2,266
Other European.....	13	676	.....	780
China.....	6,183	172,275	.....	115,991
India.....	.....	1,656	1	8,912
Arabia.....	.....	31,110	.....	22,462
Africa.....	42	10,850	4	7,807
West Indies.....	502	20,538	344	9,238
Mexico.....	69	2,852	45	2,758
Central America..	45	7,022	319	4,863
South America....	653	31,060	422	31,949
Other Countries....	65	5,511	120	12,834
Total.....	7,589	284,945	1,267	219,860
China, via Vancouver*	.....	19,324	4,437	14,160
Total.....	7,589	304,279	5,704	234,020

* From New England mill points direct.

The value of the New York exports for the year to date has been \$10,238,150 in 1899, against \$7,695,458 in 1898.

Heavy brown sheetings and drills in better demand than supply and advances of 1/8c. frequently held for. This week's advance in raw cotton has made sellers more reserved in accepting contracts for forward deliveries. Fine gray goods have sold well and are 1/16c. to 1/8c. higher. Bleached cottons in fair demand, stocks light, tone strong and prices tending upwards, with occasional advances of 1/8c. to 1/4c. per yard. Wide sheetings firm. Cotton flannels and blankets steady, with moderate re-orders. Denims are generally 1/2c. higher in 9-ounce makes, well sold up, and in fair request. Ticks are firm but not quotably higher. Other coarse colored cottons firm, with average sales. The demand for fancy calicoes has been indifferent and prices slightly lower in some quarters. Other prints are steady, with average sales. Staple ginghams scarce, with fair demand for spring deliveries. Fine ginghams well sold for spring at firm prices. Regular print cloths firm at 2 3/4c., but no business reported. Odd goods have sold well, advancing 1-16c. to 1/8c. per yard.

FOREIGN DRY GOODS.—New lines of dress goods for spring being opened, but so far few orders placed. Prices firm. Silks quiet but steady. Linens firm, with moderate sales. Burlaps strong, scarce and 1-16c. dearer.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending August 24, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1899 AND 1898.	Week Ending Aug. 24, 1899.		Since Jan. 1, 1899.		Week Ending Aug. 25, 1898.		Since Jan. 1, 1898.			
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.		
MANUFACTURES OF—	Wool.....	1,041	319,655	26,740	6,487,517	852	258,414	28,309	6,833,832	
	Cotton.....	1,759	427,174	64,134	15,587,131	1,472	334,894	56,136	12,694,173	
	Silk.....	1,387	609,311	44,334	20,805,283	1,036	476,199	39,998	18,213,290	
	Flax.....	807	191,450	50,870	7,380,541	1,219	196,762	64,704	6,545,781	
	Miscellaneous.....	1,029	225,267	271,501	6,483,212	947	216,218	202,778	6,527,794	
	Total.....	6,023	1,772,857	457,579	56,743,744	5,526	1,484,495	391,925	50,815,170	
	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.	Wool.....	236	64,954	6,479	1,845,657	234	65,601	5,239	1,635,550
		Cotton.....	452	129,645	12,917	3,382,697	367	92,911	9,734	2,523,368
		Silk.....	146	4,489	4,489	2,187,738	143	71,011	4,319	2,201,487
		Flax.....	652	85,566	13,116	1,716,395	564	80,598	16,675	1,737,520
Miscellaneous.....		861	29,484	312,568	1,579,786	358	37,486	121,062	1,174,171	
Total withdrawals		2,247	371,037	349,569	10,712,273	1,666	348,239	157,029	9,322,096	
Entered for consump.		6,023	1,772,857	457,579	56,743,744	5,526	1,484,495	391,925	50,815,170	
Total marketed.....		8,270	2,143,894	807,148	67,456,017	7,192	1,832,732	548,954	60,137,266	
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.		Wool.....	350	121,939	6,921	1,905,411	149	44,599	9,291	2,690,377
		Cotton.....	517	176,417	13,844	3,520,540	261	60,766	10,580	2,678,366
	Silk.....	143	61,690	4,459	2,294,823	100	41,187	5,037	2,099,121	
	Flax.....	417	70,560	11,469	1,826,149	183	42,837	17,860	2,079,990	
	Miscellaneous.....	363	28,472	315,460	1,580,967	183	26,375	188,707	1,478,976	
	Total.....	1,790	459,078	352,153	11,127,890	958	215,464	231,475	11,626,830	
	Entered for consump.	6,023	1,772,857	457,579	56,743,744	5,526	1,484,495	391,925	50,815,170	
	Total imports.....	7,813	2,231,935	809,732	67,871,634	6,484	1,699,959	623,400	62,442,000	

STATE AND CITY DEPARTMENT.

News Items.

Louisiana.—Legislature Adjourns.—The special session of the State Legislature adjourned on August 17, 1899, after passing the bill providing for an election to vote on a Constitutional amendment permitting New Orleans to incur indebtedness for water, sewers and drainage systems.

New York City.—Mandamus of Supreme Court Compelling Bond Issue.—On August 24, 1899, Justice McAdam, in the Supreme Court, granted a writ of peremptory mandamus directing the members of the Municipal Council to authorize the issuance of \$570,000 bonds to pay the award made some time ago to acquire the reservoir and franchises of the Long Island Water Supply Co.

San Diego, Cal.—Bonds Illegal.—The San Francisco "Chronicle" on August 12, 1899, contained the following dispatch from San Diego relative to the issuance of the \$1,500,000 water bonds, which have been in litigation for some time :

Judge Ballard of Orange County has just rendered a decision at Santa Ana in the long-contested bond case of this city to test the validity of \$1,500,000 of bonds issued to buy water and own a share in water works. Judge Ballard holds that the bonds are void.

See CHRONICLE July 9, 1898.

Bond Proposals and Negotiations this week have been as follows :

Arkansas.—Bonds Re-issued.—Confirming the report in last week's CHRONICLE that the State had issued over one million of 3% bonds, Hon. Thomas E. Little, State Treasurer, sends us the following list of the bonds so exchanged to date (August 18, 1899) :

Table listing bond exchanges: Permanent School Fund, for cash \$24,500; Permanent School Fund, for old bonds 1,085,000; Washington County, Ark 85,500; Cohn & Co., St. Louis 23,000; Gilman, Son & Co., New York 2,500; Total \$1,222,500.

The \$26,500 first mentioned were issued in accordance with an Act of the last Legislature to provide funds for the redemption of State scrip and Treasurer's certificates (see call elsewhere). The remaining bonds were issued to take up outstanding valid bonds. About \$300,000 still remains to be exchanged. The new bonds bear 3% interest and are in denominations of \$500 and \$1,000, dated July 1, 1899. Interest will be payable annually on September 1.

Ashland (Ore.) School District No. 5.—Bond Sale.—On August 15, 1899, the \$12,000 5% 10-20-year (optional) gold school bonds were awarded to the Bank of Ashland at 104. Following are the bids :

Table listing bids for Ashland School District No. 5: Bank of Ashland \$12,480 00; F. R. Fulton & Co., Chicago 12,435 00; J. H. Bell, Spokane 12,383 00; Morris & Whitehead, Portland 12,278 00; Denison, Prior & Co., Cleve. 12,250 00; Mrs. A. S. Browning, Ashl'd. 12,175 00.

Ashtabula, Ohio.—Bond Offering.—Proposals will be received until 12 M. Sept. 2, 1899, by Frank W. Wagner, City Clerk, for \$24,000 5% bonds. Securities are in denomination of \$1,000. Interest will be payable April 1 and Oct. 1 at the office of the City Treasurer. Principal will mature \$2,000 yearly on Oct. 1 from 1900 to 1910, inclusive, and \$1,000 in 1911 and 1912. All bids must be unconditional, and a deposit in cash or a certified check on some Ashtabula bank for \$500 will be required.

Athens, Ohio.—Bond Offering.—Proposals will be received until 12 M. Sept. 1, 1899, by W. B. Golden, Village Clerk, for \$11,000 refunding bonds. Securities are in denomination of \$1,000, dated Sept. 1, 1899. Interest will be payable semi-annually at the First National Bank of Athens or at the Importers' & Traders' National Bank, New York City. Principal will mature one bond each six months, beginning March 1, 1909. All bids must be unconditional.

Babylon Union Free School District No. 4 (P. O. Lindenhurst), Suffolk County, N. Y.—Bond Sale.—On August 21, 1899, the \$2,800 5% bonds were awarded to W. J. Hayes & Sons, Cleveland, at 113.35. Bonds mature \$1,000 on Sept. 1, 1905, \$1,000 Sept. 1, 1910 and \$800 Sept. 1, 1914.

Bainbridge, N. Y.—Bond Offering.—Proposals will be received until 1 P. M. Sept. 9, 1899, by the Village Trustees for \$9,000 bonds issued for the purpose "of providing funds for the purchase and acquisition of the property of the Bainbridge Water Works Company, by the covered first mortgage bonds thereon, at the foreclosure sale thereof, to be held Sept. 22, 1899, and for the acquisition and purchase of certain water rights owned by Wilber & Keyes, and of a contract owned by them for supplying the D. & H. Co. with water at their station."

Securities will be in denomination of \$450, dated Oct. 1, 1899. Interest (to be named by bidders) will be at a rate not exceeding 4%, payable April 1 and October 1 at the Chase National Bank, New York City. Principal will mature one bond yearly, beginning Oct. 1, 1904. A certified check for \$500, payable to the Village Treasurer, will be required.

Belleville, Ill.—Bonds Authorized.—The City Council has authorized the issuance of \$124,000 refunding bonds.

Bemidjle School District No. 7, Beltrami County, Minn.—Bond Offering.—Proposals will be received until 3 P. M. Sept. 1, 1899, by the Board of Trustees—F. J. Sprague, Clerk—for \$5,000 6% 5-15-year (optional) refunding bonds. Interest will be payable annually.

Biloxi, Miss.—Bond Offering.—Proposals will be received until 7:30 P. M. Sept. 12, 1899, by D. A. Nash, Chairman Finance Committee, for \$25,000 5% 5-20-year bonds. A certified check for 5% of bid will be required.

Boyden (Sioux County, Iowa) Independent School District.—Bond Offering.—Proposals will be received until 4 P. M. Sept. 15, 1899, by C. A. Morris, Secretary, for \$2,250 5% 1-9-year (serial) refunding bonds. Securities are in denomination of \$250, dated Oct. 1, 1899. Interest will be payable semi-annually at Boyden. The above represents the total debt of the district. The assessed valuation is \$225,812 and the real value \$290,083. Mr. Morris writes us that the district has never defaulted in the payment of its interest nor has there been any litigation regarding this or any other issue.

Bristol County (P. O. Taunton), Mass.—Bond Offering.—Proposals will be received until 11 A. M. Sept. 5, 1899, by the County Commissioners, George T. Durfee, Chairman, for \$60,000 4% notes. One note for \$10,000 is issued under authority of Chapter 297, Laws of 1897, and Chapter 170, Laws of 1898, and will mature Sept. 6, 1905. Two notes of \$25,000 each, maturing Sept. 6, 1905 and 1906, respectively, are issued under authority of Chapter 301, Laws of 1897. All notes bear date Sept. 6, 1899, and interest thereon will be payable semi-annually.

Buffalo, N. Y.—Bond Sale.—On August 18, 1899, the \$182,715 96 3 1/2% 20-year grade-crossing bonds were awarded to Joseph E. Gavin, Buffalo, at 106.915. Following are the bids :

Table listing bids for Buffalo bonds: Jos. E. Gavin, Buffalo 106.915; People's Bank, Buffalo for \$82,715 96 105.56; Buffalo for 100,000 00 107.50; Lamprecht Bros. Co., Cleve. 108.215; Farson, Leach & Co., N. Y. 105.155; N. W. Harris & Co., N. Y. 105.07.

For description of bonds see CHRONICLE August 12, 1899, p. 351.

Centralia School District, Orange County, Cal.—Bond Sale.—The Board of Supervisors sold early this month to Isaac Springer, Pasadena, \$3,000 5% 1-10 year bonds at 102.685. Following are the bids :

Table listing bids for Centralia School District: Isaac Springer, Pasadena \$3,080 55; Oakland Bank of Savings 3,076 00; A. H. Conger, Los Angeles 3,073 40; Security Savings Bank, Los Angeles \$3,052 90; M. K. Suller 3,055 35.

Champaign, Ill.—Bond Sale.—This city has sold \$5,000 5% bonds, maturing August 1, 1908.

Chula Vista School District, San Diego County, Cal.—Bond Sale.—On August 15, 1899, the \$2,000 6% 2-5-year (serial) bonds were awarded to C. C. Hukes of San Diego at 105.125. Fifteen bids in all were received, ranging from par to the price at which the bonds were awarded.

Collinwood, Ohio.—Bond Sale.—On August 12, 1899, the \$20,000 5% 2-6-year (serial) bonds were awarded to Denison, Prior & Co., Cleveland, at 105.06. For description of bonds see CHRONICLE July 15, 1899, p. 142.

Conecuh County, Ala.—Bond Offering.—Proposals will be received until 12 M. Sept. 4, 1899, by F. J. Dean, Judge of Probate (Evergreen, Ala.), for \$20,000 5% court-house bonds. Interest will be payable semi-annually at the Hanover National Bank, New York City. Principal will mature in 20 years, subject to call \$5,000 after 10 years and \$5,000 after 15 years. A certified check for \$500 will be required. The county has no other indebtedness.

Coshocton, Ohio.—Bond Offering.—Proposals will be received until 12 M. Sept. 19, 1899, by F. F. Wagner, Village Clerk, for the following sewer bonds :

Table listing sewer bond details: \$1,500 6% bonds, in denomination of \$250; 1,200 6% bonds, in denomination of \$200.

The above bonds are dated Sept. 19, 1899. Interest will be payable March 1 and September 1 (beginning March 1, 1901,) at the Commercial Banking Co., Coshocton. Principal will mature one bond of each series on September 1 from 1901 to 1906, inclusive. Securities are issued under authority of sections 2267, 2704 and 2705, Revised Statutes of Ohio. A certified check for 5% of the gross amount of bonds bid for, payable to the Village Clerk, will be required with proposals.

Crafton (Borough), Pa.—Bond Sale.—On August 22, 1899, \$10,500 4% street-improvement bonds were awarded to Briggs, Todd & Co., Cincinnati, at 107.72. Following are the bids :

Table listing bids for Crafton bonds: Briggs, Todd & Co., Cincin. \$11,310 50; Denison, Prior & Co., Cleve. 11,135 00; Neal Est. Sav. B'k, Pitts. 11,099 13; Mercantile Trust Co., Pitts. \$10,883 75; W. J. Hayes & Sons, Cleve. 10,681 00.

Crotty (Village), La Salle County, Ill.—Bond Sale.—On August 21, 1899, the \$5,000 5% 1 5-year (serial) bonds were awarded to the First National Bank, Marseilles, at 102.14 and blank bonds. Following are the bids :

Table listing bids for Crotty bonds: First Nat. Bank, Marseilles \$5,107 00; W. J. Hayes & Sons, Cleve. \$5,124 00; G. M. Brinkerhoff, Springfld \$5,056 50; Devitt, Tremble & Co., Chic. 5,050 25; C. S. Kidder & Co., Chicago \$5,010 00.

* And blank bonds.

For description of bonds see CHRONICLE Aug. 12, p. 351. Darke County, Ohio.—Bond sale.—On August 22, 1899, the \$31,000 6% ditch bonds were awarded to Rodgers & Sons, Chagrin Falls, at 104.28. For description of bonds see CHRONICLE August 5, 1899, p. 300.

Denison, Iowa.—Warrant Sale.—This city has sold to local banks \$8,000 6% warrants, maturing two years from date of issue, subject to call after six months.

Elmira, N. Y.—Bond Sale.—On August 21, 1899, \$28,500 funding debt bonds were awarded to Allen, Sand & Co., New York, at 101.714 for 3 1/2% per cents. Following are the bids :

Table listing bids for Elmira bonds: For 3 1/2 Per Cents: Jos. E. Gavin, Buffalo 101.53; E. R. Backer 101.02; I. W. Sherrill, Poughkeepsic 100.03; R. Kleybolte & Co., Cincin. 100.00; For 3 1/2 Per Cents: Allen, Sand & Co., New York 101.714; Jose, Parker & Co., Boston 101.579; Bertron & Storrs, New York 1.155; R. B. Smith & Co., New York 101.44; Farson, Leach & Co., N. Y. 101.32; For 3 1/2 Per Cents: Lamprecht Bros. Co., N. Y. 101.32; C. H. White & Co., New York 101.21; Edw. C. Jones & Co., New York 101.11; Seymour Bros. & Co., N. Y. 100.69; Denison, Prior & Co., Cleve. 100.55; E. D. Shepard & Co., N. Y. 100.27; W. J. Hayes & Sons, Cleve. 100.21; For 4 Per Cents: John D. Everitt & Co., N. Y. 103.25.

Ford City (Borough) Pa.—Bond Offering.—Proposals will be received until 3 P. M. to-day (August 26, 1899), by Robert G. Naysmith, Clerk of Council, for \$25,000 4% water bonds. Securities are in denomination of \$100 and mature \$1,000 yearly on September 1. Interest will be payable semi-annually. The above securities represent the bonded indebtedness of the borough, and the assessed valuation is \$654,346.

Fort Gaines, Clay County, Ga.—Bond Sale.—The \$20,000 5% 20-30-year (optional) gold refunding bonds mentioned in the CHRONICLE July 29, 1899, have been sold at 107.

Fostoria, Ohio.—Bond Offering.—Proposals will be received until 1 P. M. August 31, 1899, by J. M. Schatzel, City Clerk, for \$8,867 4% bonds, as follows:

- \$4,000 Sewer District No. 1 refunding bonds, in denomination of \$1,000.
- 500 Sewer District No. 1 refunding bonds, in denomination of \$500.
- 3,000 Sewer District No. 2 refunding bonds, in denomination of \$1,000.
- \$10 sewer and garbage disposal refunding bond, in denomination of \$500.
- \$867 main sewer refunding bond, in denomination of \$867.

Securities will be dated August 31, 1899, and will mature Sept. 1, 1919. Interest will be payable March 1 and September 1 at the Chase National Bank, New York City. A certified check for \$500 will be required.

Gastonia, Gaston County, N. C.—Bonds Voted—Bond Offering.—At the election held August 15 1899, the issuance of \$65,000 water and electric light plant bonds was authorized. We are advised by John F. Love, City Clerk, that these bonds will be offered for sale at once. They will be 4% 30-year bonds.

Glen Ridge (N. J.) School District.—Bond Sale.—On Aug. 22, 1899, the \$80,000 4% bonds were awarded to L. W. Morrison, New York, at 103.29. Bonds mature \$2,000 yearly on September 1 from 1914 to 1928, inclusive, and \$50,000 Sept. 1, 1929. For further description of bonds see CHRONICLE July 29, 1899, p. 246.

Greenville, Ohio.—Bond Offering.—Further details are at hand concerning the sale of \$66,000 4% street-improvement bonds, bids for which will be received until 12 M. Sept. 14, 1899, by Eliot M. Miller, City Clerk. Securities are issued under sections 2264 and 2304, Revised Statutes of Ohio. They are in denomination of \$4,400, dated Sept. 14, 1899. Interest will be payable annually, beginning Jan. 20, 1901. Principal will mature \$4,400 yearly on January 20 from 1901 to 1915, inclusive. All bids must be unconditional. A certified check for \$500, payable to the City Treasurer, will be required.

Hamilton (N. Y.) School District No. 1.—Bond Sale.—On August 21, 1899, the \$23,000 4% 1-20-year (serial) high school bonds were awarded to J. A. Cantwell, Utica, at 107.27. Twenty bids were received, ranging from 101.50 to the price at which bonds were awarded. For description of bonds see CHRONICLE August 12, 1899, p. 352.

Hornellsville, N. Y.—Bond Sale Postponed.—Owing to the fact that the notice of the sale of \$12,000 6% 1-4-year (serial) paving bonds had not been advertised a sufficient length of time, the sale has been postponed from August 21, 1899 (the original date), to Sept. 16, 1899.

Hudson, N. Y.—Bond Sale.—On August 22, 1899, the \$10,000 4% 10-year refunding water bonds were awarded to John A. Cantwell, Utica, at 106.606. Only one other bid was submitted—that of The Lamprecht Bros. Co., Cleveland, at 106.50. For description of bonds see CHRONICLE August 5, 1899, p. 300.

Indianapolis, Ind.—Bond Sale.—On August 22, 1899, the \$150,000 3 1/2% bridge bonds were awarded to the Merchants' National Bank of Indianapolis at 102.937. Following are the bids:

Merchants' Nat. B'k. Ind'lis. \$154,405 76	Seasongood & Mayer, Cin... \$153,017 00
Indiana Trust Co., Ind'lis... 154,348 34	Denison, Prior & Co., Cleve. 152,932 50
Campbell, Wild & Co., Ind'lis 154,095 00	S. Kuhn & Sons, Cincinnati. 152,700 00
Stoddard, Nye & Co., Minn... 153,905 00	Blake Bros. & Co., Boston.. 152,460 00
Kahn, Fisher & Co., Ind'lis. 153,432 50	Spitzer & Co., Toledo... .. 152,435 00
Feder, Holzman & Co., Cin. 153,226 00	Meyer & Kiser, Indianapolis. 153,430 00
R. Kleybolte & Co., Cincin. 153,225 00	E. D. Shepard & Co., N. Y... 152,314 75
Union Tr. Co., Indianapolis. 153,181 00	Farson, Leach & Co., Chic... 152,250 00
Lamprecht Bros. Co., Cleve. 153,135 00	Ill. Tr. & Sav. B'k. Chicago... 152,250 00
Briggs, Todd & Co., Cincin.. 153,050 00	E. H. Rollins & Sons, Bost... 151,560 00

Bonds mature \$15,000 yearly on January 1 from 1905 to 1914, inclusive. For further description of bonds see CHRONICLE July 29, 1899, p. 246.

Karnes County, Texas.—Bond Sale.—This county has sold at par to J. B. Oldham, Dallas, \$47,500 4% 10-40-year refunding court-house and jail bonds and \$9,000 4% refunding bridge bonds, the latter maturing in 1919, subject to call \$1,000 in one year and \$1,500 yearly thereafter. Securities are in denomination of \$500.

Keeseville, N. Y.—Bond Sale.—On Aug. 23, 1899, this village awarded a \$1,000 4% coupon bond to R. B. Smith & Co., New York, at 103.09. The only other bid received was 102.50, from H. B. Pomeroy of Syracuse. This bond is issued for the purpose of refunding water bond No. 14, due Sept. 1, 1899. Interest will be payable semi-annually at the Keeseville National Bank. Bond is dated Sept. 1, 1899, and will mature Sept. 1, 1909. Bonded indebtedness of the village is \$16,000. Assessed valuation, \$728,639.

King County (Wash.) School District No. 50.—Bond Sale.—On August 10, 1899, the \$10,000 20-year bonds were awarded to Mason, Lewis & Co., Chicago, at 100.35 for 4 1/2 per cents.

Knox County, Ind.—Bond Sale.—The sale of \$27,718 drainage bonds to Campbell, Wild & Co., Indianapolis, at 107.39, is reported.

Lake Mills, Jefferson County, Wis.—Bond Sale.—On Aug. 19, 1899, \$3,000 4% bonds were awarded to F. M. Griswold, H. R. Griswold, Gotfried Wollin, E. E. Sheldon and Robert Fargo, all local investors, at par. Securities are in denomination of \$250.

Lamberton, Redwood County, Minn.—Bond Offering.—Proposals will be received until 8 P. M. to-day (Aug. 26, 1899), by J. H. Gebhard, Village Recorder, for \$5,000 4% 5-year funding bonds. Securities are in denomination of \$1,000, dated Sept. 1, 1899. Interest will be payable semi-annually. A certified check for \$100 will be required.

Lawrence County, S. Dak.—Bond Sale.—The sale at par of \$112,000 5% 10-20 year (optional) refunding bonds to the American National Bank of Deadwood is reported.

Lima, Ohio.—Bond Offering.—Proposals will be received until 12 M., Sept. 18, 1899, by C. E. Lynch, City Clerk, for the following paving bonds:

- \$14,000 South West Street bonds, in denominations of \$200 and \$500 and maturing \$700 each six months from Jan. 1, 1900, to July 1, 1909.
- 3,500 Linden Street bonds, in denominations of \$25 and \$150 and maturing \$175 each six months from Jan. 1, 1900, to July 1, 1909.
- 5,000 Water Street bonds, in denominations of \$50 and \$200 and maturing \$250 each six months from Jan. 1, 1900, to July 1, 1909.

The above bonds are issued under authority of Sections 2703 to 2707 and 2709, Revised Statutes of Ohio. Interest will be at the rate of 4%, payable semi-annually.

Bidders are required to use the form of proposal furnished by the City Clerk and to submit with their bid a certified check on some Lima, Ohio, bank, payable to the City Clerk, for 5% of the amount of bonds bid for.

Martin's Ferry, Ohio.—Bond Sale.—On August 19, 1899, the \$35,000 4% 30-year water-works bonds were awarded to Feder, Holzman & Co., Cincinnati, at 105.625.

Middlesex County, Mass.—Bond Offering.—Proposals will be received until 10 A. M. Sept. 9, 1899, by Levi S. Gould, Chairman County Commissioners, for \$110,000 4% "Registry of Deeds" bonds. Securities are dated June 1, 1899. Interest will be payable June 1 and December 1. Principal will mature \$20,000 yearly, beginning Dec. 1, 1916.

Milwaukee, Wis.—Bond Sale.—Telegraphic advices received as we were going to press state that on Aug. 25, 1899, the \$160,000 3 1/2% 1-20 year street improvement bonds were awarded to the Second Ward Savings Bank, Milwaukee, at 103.50.

Nashville, Tenn.—Bond Sale.—On Aug. 21, 1899, the \$70,000 3 1/2% refunding bonds were awarded to the Fourth National bank of Nashville at 101.82. Following are the bids:

Fourth Nat. B'k, Nashville... \$71,274 00	Briggs, Todd & Co., Cincin.. \$70,000 00
Lamprecht Bros. Co., Cleve... 70,408 30	S. A. Kean, Chicago... .. 69,650 00
Denison, Prior & Co., Cleve.. 70,181 75	

Bonds mature July 1, 1920. For further description of bonds see CHRONICLE, Aug. 5, 1899, p. 301.

Nassau County, N. Y.—Temporary Loan.—On August 15, 1899, the county negotiated a 4% loan of \$24,000 for six months with the First National Bank of Hempstead. Proceeds of loan will be used in payment of county's share of the interest on Queens County's bonds, as stated last week.

Neosho Falls School District No. 8, Woodson County, Kan.—Bond Sale.—On Aug. 20, 1899, the \$6,500 5% 1-13-year (serial) bonds were awarded to Geo. M. Brinkerhoff, Springfield, at 103.17. Following are the bids:

G. M. Brinkerhoff, Spr'gfield... \$6,706 25	Noel-Young Bond & Stk. Co., St. Louis..... Par
First Nat. Bank, Barnesville.. 6,631 00	State School Fund (for 4% s).. Par

For description of bonds see CHRONICLE July 22, p. 197.

New Barbadoes Township School District, Hackensack, N. J.—Bond Sale.—On August 21, 1899, the \$16,000 4 1/2% 13-20-year (serial) bonds were awarded to Walter Stanton & Co., New York, at 111.50. Following are the bids:

Walter Stanton & Co., N. Y..... 111.50	Bertron & Storrs, New York.... 109.50
R. B. Smith & Co., New York... 111.45	Lamprecht Bros. Co., Cleve 109.125
Spitzer & Co., New York. 111.25	E. H. Gay & Co., New York.... 109.00
Edw. C. Jones & Co., N. Y..... 110.917	Denison, Prior & Co., Cleve.... 108.57
W. J. Hayes & Sons, Cleve..... 110.73	N. W. Harris & Co., New York. 108.125
C. H. White & Co., New York... 110.314	John D. Everitt & Co., N. Y.... 108.00
Geo. M. Hahn, New York..... 110.07	Seymour Bros. & Co., N. Y..... 107.26
R. Kleybolte & Co., N. Y..... 109.75	

For description of bonds see CHRONICLE Aug. 12, p. 353.

Newburgh, N. Y.—Bond Sale.—On August 21, 1899, the \$26,667 3 1/2% 1-10-year (serial) improvement bonds were awarded to the Newburgh Savings Bank at 102.50. Following are the bids:

Newburgh Savings Bank..... 102.50	Lamprecht Bros. Co., Cleve. ... 101.075
I. W. Herrill, Poughkeepsie... 101.67	Edw. C. Jones & Co., New York. 101.05
Bertron & Storrs, New York... 101.44	C. H. White & Co., New York... 101.01
R. Kleybolte & Co., New York... 101.29	Seymour Bros. & Co., N. Y. 100.80
N. W. Harris & Co., New York... 101.18	Denison, Prior & Co., Cleve.... 100.63
Jose, Parker & Co., Boston... 101.278	W. J. Hayes & Sons, Cleve..... 100.01
R. B. Smith & Co., New York... 101.17	

For description of bonds see CHRONICLE August 12, 1899, p. 353

New Orleans, La.—Sewerage Amendment Bill a Law.—The State Legislature has passed and the Governor has signed the bill authorizing the submission to a vote of the people of a Constitutional amendment allowing this city to increase its indebtedness for various improvements.

North Dakota.—Certificate Sale.—Last month \$50,000 6% twine-plant certificates of indebtedness were sold as follows:

\$20,000 Citizens' Nat. Bank, Wahpeton.	\$4,500 Nannie R. Briggs, Bismarck.
25,000 Annie C. and Mary B. McKen- zle, St. Paul.	500 First Nat. Bank of Bismarck.

Interest will be payable semi-annually, and the principal will mature Nov. 1, 1902.

Norwich, N. Y.—Bond Offering.—This place will sell on Sept. 6, 1899, \$13,000 4% 13-15-year (serial) paving bonds. Securities will be in denomination of \$100.

Norwood, Ohio.—Bond Offering.—Proposals will be received until 12 M. Sept. 14, 1899, by W. E. Wichgar, Village Clerk, at the office of Wm. R. Collins, Room 505, Johnston Building, Cincinnati, for \$5,000 4% sidewalk bonds. Securities are in denomination of \$500, dated August 15, 1899, and will mature August 15, 1919. Bids for each series must be accompanied by certified check for 5% of the gross amount of bonds, payable to order of Village Clerk.

Bond Sale—On August 19, 1899, the \$1,767 6% Maple Avenue, \$1,065 23 Woodlawn Avenue and \$1,795 68 Crown Avenue improvement bonds were awarded to Feder, Holzman & Co., Cincinnati, at 112.34. One-tenth of each series will mature yearly. For further description of bonds see CHRONICLE July 22, 1899, p. 197.

Oelwein (Iowa) School District.—**Bond Sale.**—On August 1, 1899, the \$12,000 4% 4-10-year (optional) bonds were awarded to S. A. Kean, Chicago, at 100.50 and blank bonds. Seven teen bids in all were received.

Pawnee (Okla.) School District.—**Bond Sale.**—This district has sold \$4,000 school-building bonds.

Pierson, Iowa.—**Bond Sale.**—On August 1, 1899, the \$3,000 5% 10-20 year (optional) water-works bonds were awarded to W. J. Hayes & Sons, Cleveland, at 106.23. Following are the bids :

W. J. Hayes & Sons, Cleve....	\$3,187 00	Geo. M. Bechtel, Davenport..	\$3,050 00
Kane & Co., Minneapolis.....	3,100 00	F. M. McKay, Chicago.....	3,010 00
Chas. H. Coffin, Chicago.....	3,061 00	S. A. Kean, Chicago.....	3,061 00

Prineville, Crook County, Ore.—**Bond Sale.**—This city sold last month to Morris & Whitehead, Portland, \$10,000 6% 15-year water-works bonds, issued in denomination of \$1,000. Interest will be payable semi-annually.

Put-in-Bay, Ohio.—**Bond Sale.**— On August 18, 1899, the \$3,000 5% refunding bonds were awarded to S. A. Kean, Chicago, at 114. A number of other bids, all local, were received. Bonds mature \$1,000 on August 18 of the years 1920, 1922 and 1924. For further description see CHRONICLE Aug. 5, 1899, p. 302.

Richland County (P. O. Mansfield), Ohio.—**Bond Offer ing.**—The County Board will sell at public auction at 1 P. M. Sept. 2, 1899, \$20,000 5% bridge bonds. Securities are issued under authority of sections 871 and 2824, Revised Statutes of Ohio. They are in denomination of \$500, dated Sept. 2, 1899. Interest will be payable April 1 and October 1 at the County Treasurer's office. Principal will mature \$2,500 each six months from April 11, 1901, to October, 1904, inclusive.

Rutland, Mass.—**Note Sale.**—This town has borrowed \$3,000 from the State Treasurer. Loan will mature \$300 yearly and will bear 3 1/4% interest.

Saginaw, Mich.—**Bond Sale.**—On August 22, 1899, \$8,000 3 1/2% bridge bonds and \$9,000 street and sewer bonds were

awarded to the Forest Lawn Trust at 101.27 and to the city Sinking Fund at 100.25.

Saint Paris, Ohio.—**Bond Offering.**—Proposals will be received until 8 P. M. Sept. 4, 1899, by Jno. J. Richeson, Corporation Clerk, for \$8,000 6% electric-light plant bonds. Securities will be in denomination of \$1,000, dated April 1, 1899; interest will be payable April 1 and Oct. 1 at the First National Bank, St. Paris. Principal will mature \$1,000 yearly on October 1 from 1910 to 1917, inclusive. Bonds are issued pursuant to sections 2709, 2835, 2837 and 2837a, Revised Statutes of Ohio. Each bid must be accompanied by a certified check for \$200. These bonds are in addition to the \$8,000 sold for the same purpose on April 17, 1899, to Rudolph Kleybolte & Co., Cincinnati.

Sandusky County, Ohio.—**Bond Offering.**—Proposals will be received until 1:30 P. M. August 31, 1899, by S. J. Hirt, County Auditor, for \$14,290 6% ditch bonds, as follows :

- \$5,100 Tousaint Creek ditch bonds, in denomination of \$850.
- 600 Fair Ground ditch bonds, in denomination of \$100.
- 600 A. Kowalewski ditch bonds, in denomination of \$100.
- 1,740 N. R. Tucker ditch bonds, in denomination of \$290.
- 500 Jos. Mayle ditch bonds, in denominations of \$80 and \$100.
- 250 Geo. Greis tile ditch bonds, in denominations of \$40 and \$50.
- 400 Henry Schrader ditch bonds, in denominations of \$65 and \$75.
- 5,100 Geo. Greis ditch bonds, in denomination of \$850.

Securities are issued under authority of Section 4479, Revised Statutes of Ohio. They are dated September 1 and mature one bond of each series each six months from Jan. 1, 1900, to July 1, 1902. Interest will be payable semi-annually at the office of the County Treasurer.

Schley County, Ga.—**Bond Sale.**—Local papers state that the \$10,000 5% court-house bonds voted last month have been sold at 105 and all cost of printing bonds, &c. Bonds mature one-half in ten years and one-half in twenty years from date of issue.

Somerset County, N. J.—**Temporary Loan.**—This county has negotiated a short-time loan of \$20,000 with private individuals.

South Orange, N. J.—**Bond Sale.**—On August 22, 1899, \$58,000 4% 20-30-year (optional) refunding bonds were awarded to Farson, Leach & Co., New York, at 108.775. Following are the bids :

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First Mortgage 4 1/2% Gold Bonds,
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E. H. ROLLINS & SONS,
19 MILK STREET, BOSTON.

State of Massachusetts.....	3s
City of Newton, Mass.....	4s
City of Malden, Mass.....	4s
Boston Terminal Co.....	3 1/2s
N. Y. Central & H. R. RR.....	3 1/2s
Illinois Central, Cairo Bridge.....	4s
Illinois Central, Western Lines.....	4s
Beech Creek RR, 1st Mortgage.....	4s
(Prin. and int. guar. by N.Y. Central & H. R. RR.)	
Chicago Rock Island & Pacific.....	4s
Baltimore & Ohio, 1st mortgage.....	4s
West End St. Ry.....	4s
West End St. Ry.....	4 1/2s
Cincinnati Edison Electric Co.....	5s
United Electric Securities Co.....	5s

Perry, Coffin & Burr,
60 State Street, Boston.

Farson, Leach & Co., New York. 108'776	R. Kleybolte & Co., N. Y. 105'60
E. C. Jones & Co., New York. 107'367	E. H. Gay & Co., New York. 105'50
Geo. M. Hahn, New York. 107'03	Denison, Prior & Co., Cleve. 105'29
R. B. Smith & Co., New York. 106'66	E. D. Shepard & Co., New York. 105'26
John D. Everitt & Co., N. Y. 106'57	Seymour Bros. & Co., N. Y. 103'75
N. W. Harris & Co., New York. 108'51	Lamprecht Bros. Co., Cleve. 103'413
Spitzer & Co., New York. 106'47	

A bid of 100'30 for 3'65 per cents was received from E. D. Shepard & Co., New York.

Tiffin, Ohio.—Bond Sale.—On August 18, 1899, the \$80,000 4% 20-year refunding bonds were awarded to the Commercial Bank of Tiffin at 104'97. For description of bonds see CHRONICLE July 29, 1899, p. 248.

Undercliff (Bergen county (N. J.)) School District.—Bond Offering.—Proposals will be received until 8 P. M. Sept. 1, 1899, by William F. Murray, District Clerk, Edgewater, for \$10,000 5% bonds. Securities are in denomination of \$500, dated Sept. 1, 1899. Interest will be payable semi-annually. Principal will mature \$500 yearly on September 1 from 1900 to 1919, inclusive.

Vermont, Ill.—Bond Sale.—We are advised that this village has sold an issue of electric-light plant bonds.

Waterville, Me.—Bond Sale.—This city has sold to Denison, Prior & Co., Boston, \$10,000 3½% refunding bonds at 106. Securities are in denomination of \$1,000, dated September 1, 1899. Principal will mature September 1, 1924.

West New York, N. J.—Bond Sale—Following are the bids received August 17, 1899, for the \$33,000 4% school bonds:

Edw. C. Jones & Co., N. Y. 104'09	E. D. Shepard & Co., New York. 101'29
Ertrou & Storrs, New York. 103'10	Denison, Prior & Co., N. Y. 101'25E
Hudson Tr. & Sav. Institution. 103'00	G. M. Hahn, New York. 101'075
Farson, Leach & Co., N. Y. 101'75	Walter Stanton & Co., N. Y. 100'32
J. D. Everitt & Co., New York. 101'74	L. W. Morrison, New York. 100'318
R. B. Smith & Co., New York. 101'70	C. H. White & Co., New York. 100'31
I. W. Sherrill, Poughkeepsie. 101'65	R. Kleybolte & Co., New York. 100'313
Spitzer & Co., New York. 101'50	E. H. Gay & Co., New York. 100'31

Bonds mature \$1,100 yearly on October 1 from 1902 to 1931, inclusive. For further description of bonds see CHRONICLE August 5, p. 304.

West Salem, Ohio.—Bond Sale.—On August 18, 1899, the \$4,000 5% 4-year bonds were awarded to Feder, Holzman & Co., Cincinnati, at 105'125.

White Plains (Town), Westchester County.—Bond Offering.—Proposals will be received until 7:30 P. M. August 28, 1899, by William S. Sterling, Supervisor, No. 1 Spring Street, White Plains, for \$78,000 3½% 30-year road bonds. Securities

are in denomination of \$1,000. Interest will be payable semi-annually. A certified check on a State or national bank or trust company for 10% of the par value of bonds must accompany proposals.

Wichita County, Texas.—Bond Sale—This county has sold to the State at par \$20,000 4% 5 40-year (optional) refunding court-house bonds. Securities are in denomination of \$1,000.

Wilbarger County, Texas.—Bond Sale.—The State School Fund has purchased \$47,009 4% refunding bridge bonds of this county.

Wilkesbarre, Pa.—Bond Sale.—On Aug. 24, 1899, the \$100,000 3½% bonds were awarded to Rudolph Kleybolte & Co., New York, at 104'16. Following bids were received:

R. Kleybolte & Co., Cincinnati. 104'10	Edw. C. Jones & Co., New York. 103'07
N. W. Harris & Co., N. Y. 104'57	Lamprecht Bros. Co., Cleve. 102'75
Dick Bros. & Co., Philadelphia. 103'45	W. J. Hayes & Sons, Cleve. 102'47
	Denison, Prior & Co., Cleve. 102'29

* Bid was irregular.

Bonds mature \$4,000 yearly on Aug. 1, from 1905 to 1929, inclusive. For further description of bonds see CHRONICLE, Aug. 5, 1899, p. 304.

Williamsport, Pa.—Bond Sale.—The \$500,000 3½% 10-30-year (optional) refunding bonds, bids for which were received until August 1, 1899, have been awarded to Dick Bros. & Co., Philadelphia, at 102'88. Other bids received were as follows:

Lamprecht Bros. Co., Cleve. 102'86	R. Kleybolte & Co., Phila. 101'74
Denison, Prior & Co., Boston. 102'361	Edw. C. Jones & Co., N. Y. 101'71
Williamsport Sav. Institution	Farson, Leach & Co., New York. 101'65
(for \$500,000) 102'303	Briggs, Todd & Co., Cincin. 101'60
W. J. Hayes & Sons, Cleveland. 102'17	E. D. Shepard & Co., New York. 101'358
Brown Bros. & Co., Philadelphia. 101'77	

For description of bonds see CHRONICLE August 5, 1899, p. 304.

Wilmington, Del.—Bond Sale.—On Aug. 24, 1899, the \$24,000 4% 14 year sinking fund bonds were awarded to C. H. White & Co., New York, at 103'314. Following are the bids:

C. H. White & Co., New York. 108'314	Sec. Tr. & S. Dep. Co., Wilm'ton. 105'50
Estabrook & Co., Boston. 106'55	E. D. Shepard & Co., New York. 104'57
R. R. Robinson & Co., Wilming. 105'35	

For description of bonds see CHRONICLE, Aug. 19, p. 407.

Worcester, Mass.—Bond Sale.—Winslow & Co., Worcester, on August 14, 1899, purchased \$50,000 3½% drainage bonds at 103'42. Securities will mature July 1, 1909. Interest will be payable January 1 and July 1.

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