



### THE FINANCIAL SITUATION.

There have been several developments which in some degree have served to interrupt the smooth working of Stock Exchange affairs the current week. Among these the chief have been the Transvaal situation and a rise in call loans in this market. The former was attended on Tuesday by a fall in British consols and by a decline in stocks at London, leading to the selling of stocks here, and so operating as an adverse influence on our stock market. On Wednesday and since then the conditions between the Boers and Great Britain have looked less strained and hostilities more remote; hence that affair has for the time being ceased to be an active influence; though so long as a settlement is delayed the market cannot be wholly unmindful of the possibility of a rupture.

The higher rates for money have also had some effect in checking operations. No doubt ever since the stringency in July money has been a source of sensitiveness. This condition prevails, as is well known, not because of present rates but because of a future contingency. The total reserves of the banks are now much smaller than they were two or three months ago and the surplus is also materially less; as added supplies are presumed to be needed for crop and business purposes through the fall, this presumption keeps opinion in a condition easily to be disturbed. Tuesday call money was no higher than it had been the previous week, but the average of money loaned was higher; moreover on the same day the Treasury receipts indicated a payment of \$3,210,000 for the old Customs House property, and this gave plausibility to the idea that the upward tendency was due to the withdrawal of this amount from the banks into the Sub-Treasury. It had been forgotten by some that the payment was a transaction of last week; that it was completed on August 19 by the City Bank giving a check for \$3,095,000 (a check for the balance, \$115,000, of the purchase money having been deposited at the time of purchase), which check for \$3,095,000 was subsequently deposited in the City Bank, United States bonds having been previously given the Government as security for the money.

Probably the higher average for call money on Tuesday and the higher rates not only for call money but for time loans since have in large part been a result of arrangements making for the first of September payments; as Monday is a holiday, contracts for loans have to be extended to Tuesday. It is also quite likely that the Clearing House institutions have the current week lost reserve again; at least our figures of bank currency changes at the close of this article show that result. Altogether, too, we think it a conservative estimate to assume that our developing business and crops will take out of the New York banks the current fall as much or more currency than they did last year. If that be so, we must have some new supplies or we shall be short. The weakness in exchange this week suggests one channel through which very likely new supplies may come. We are aware that some of our foreign bankers are of the opinion that not much gold will reach the United States from Europe this year. If that prove correct, the need will have to be supplied by the Treasury, and it is a favorable circumstance that the Treasury has a supply. Its *net* currency holdings on the first of June 1899 were \$260,399,770, whereas on the first of September

the same total was about \$279,000,000. Here is \$19,000,000 accumulated during the summer, all of which certainly could be put out. If the ordinary disbursements do not prove sufficient, a bond purchase would do it. At all events, with an inflow from Europe as a resource if rates of interest here get high enough to command it, and an outflow from the Treasury among the reasonable probabilities, there does not seem to be sufficient ground for nervousness. And yet money is likely to rule higher the next four months than it has in past months.

The returns of railroad gross and net earnings now being received for the month of July (in the case of most companies the first month of the new fiscal year) make it evident that that month will rank, for amount of improvement, among the best in railroad history. The activity of trade and the magnitude of the grain movement have combined to produce some really remarkable increases. All the returns made public this week will be found in our railroad news department in the usual place, and we will make mention here of only a few of the more prominent companies. The Atchison added \$436,173 to its gross earnings for the month (as compared with the same month last year) and this being accompanied by a decrease of \$62,247 in the expenses, the addition to the net was \$498,420, the latter an increase of over 100 per cent. The Burlington & Quincy has enlarged its gross by \$764,081, its net by \$447,657, the improvement in this last instance being nearly fifty per cent. The Milwaukee & St. Paul shows an even larger addition to the gross than the Burlington & Quincy, having improved on last year's total in amount of \$849,284; there was in this instance a heavy augmentation in the expenses, yet even after that the net is \$1,140,058 for the present year, against but \$882,521 in 1898—better by nearly one-third, it will be observed. The Canadian Pacific reports an expansion of \$334,262 in gross and of \$242,272 in net. From the South we have the return of the Louisville & Nashville, with a gain of \$338,553 in gross and of \$217,123 in net, the latter, roughly, 40 per cent. The Mexican Central is favored with an increase of \$357,384 in gross and of \$209,350 in net, which last exceeds 60 per cent.

But the most striking instance of improvement, as far as amount is concerned, is furnished by the Pennsylvania Railroad. This is the largest system in point of income in the United States. By reason of its diversified traffic it is also generally regarded as typical of the country's industries. At present it is being favored in a double way—by the great activity of general business and by the wonderful prosperity of the iron and steel trades, whose leading districts the Pennsylvania lines completely grid-iron. The magnitude of the grain movement must also have redounded to the advantage of the road, especially on the western part of the system. At all events, the increases shown are of imposing proportions. On the lines east of Pittsburg and Erie the gain in gross amounts to no less than \$919,400, on the lines west of Pittsburg to \$759,200, making together \$1,678,600—all for a single month! And this covers merely the lines directly operated, not those controlled but separately operated. The gains in net are more moderate, being \$129,700 on the Eastern lines and \$331,400 on the Western lines, or \$461,100 together. It is proper to say the increases the present year follow some decrease last year, though

only of small amount. On the Eastern lines there was then a loss of \$318,100 in gross, which, however, was offset by a gain of \$193,700 on the Western lines, leaving only \$124,400 decrease on the combined system. In the net there was then \$110,300 decrease on the Eastern lines and \$63,200 decrease on the Western lines, or \$173,500 together. The following is a six-year comparison for the Eastern lines—the only part of the system for which we can make such a comparison.

LINES EAST OF PITTSBURG.	1899	1898	1897.	1896	1895.	1894.
<i>July.</i>	\$	\$	\$	\$	\$	\$
Gross earnings....	6,081,685	5,162,295	5,480,395	5,218,595	5,415,395	4,759,335
Operat'g expenses.	4,250,564	3,460,864	3,868,664	3,795,964	3,955,564	3,350,509
Net earnings...	1,831,131	1,701,431	1,811,731	1,462,631	1,559,831	1,408,816
<i>Jan. 1 to July 31</i>						
Gross earnings.....	32,230,606	36,525,606	35,069,906	35,563,870	34,974,170	31,007,503
Operat'g expenses.	28,911,125	26,285,425	24,776,825	26,588,683	25,768,983	22,727,968
Net earnings...	10,314,481	10,240,181	10,293,081	8,975,187	9,205,187	8,279,535

Enlarged dividend distributions by our railroad transportation companies are still the order of the day. The Union Pacific Railroad has made its semi-annual dividend on the preferred shares this time 2 per cent. The dividend last April was only 1½ per cent, as was that paid in October 1898, which was the first payment made on these shares. The Rio Grande Western, we observe, announces another dividend on its common shares. This dividend, like that last year, is to be paid in preferred stock, and the amount this time is to be one per cent. Payment in stock is a conservative way of giving stockholders a return while leaving the earnings which the stock dividend represents available in other ways. The Rio Grande Western has always been a well-managed property.

The record of mercantile failures continues to reflect excellent business conditions in showing a great falling off in the number of disasters as compared with corresponding periods of other years. Col. W. M. Grosvenor has furnished us a copy of the statement of the failures for August to appear in "Dun's Review" of to-day. It appears that during August 1899 the number of traders who came to grief was only 614, against 748 in the same month of last year, 921 in 1897 and 1,107 in 1896. The liabilities amounted to but \$5,789,091 in 1899, against \$6,078,655 in 1898, \$8,174,428 in 1897 and \$28,008,637 in 1896. While these totals are not the smallest of the year—both July and May having shown even lower amounts—they nevertheless show a very encouraging state of things. As a matter of fact, prior to last May, as Col. Grosvenor points out, there had never been so small failures as in August in any month of the seventy-one covered by the records in "Dun's Review."

We print on another page the annual report of the Buffalo Rochester & Pittsburg Railway Company. This is one of the roads in the bituminous coal section of the country, where rates would obviously be low any way by reason of the character of the traffic, but where increasing competition is gradually wearing them down to almost nothing. There was a further decrease the late year in the average realized, which is now only 4.12 mills per ton per mile. Such low figures present problems of management which but a few years ago would have baffled the most ingenious minds among our railroad men. Now they are treated as common every-day matters, and no ado

is made about them. Every further decline is met by an increase in the volume of traffic to serve as an offset to the shrinkage in rates, while at the same time new economies are introduced, making it possible to reduce the cost of rendering the service per unit of work. This is just what the Buffalo Rochester & Pittsburg did in the late year. The rate fell from 4.23 mills to 4.12 mills, but the traffic was increased sufficiently to overcome the loss on that account and leave a small gain in earnings. As to the economies in operating, the train-load was further raised and averaged 407 tons. What an excellent showing this is will appear when we say that the Chesapeake & Ohio's remarkable average in the same fiscal year, to which we directed attention in our issue of August 12, was 425 tons. Under such circumstances it is hardly necessary to say that the income account makes a very favorable showing. The company was able to meet all its charges, apply \$103,719 to extraordinary improvements, and pay two dividends of 1 per cent each on the preferred shares, amounting to \$120,000, and yet carry forward a surplus balance on the operations of the twelve months of \$269,951. The result would have been even better except for a strike at the coal mines towards the close of the year.

In reviewing twelve months ago the annual report of the Chicago Great Western Railway for 1897-8, we had occasion to comment upon the favorable results achieved in the management of that property, both from an operating and a financial standpoint. We have now been favored with an advance copy of the report for the fiscal year ended June 30 1899, and it shows further decided progress in the same direction. Perhaps the most noteworthy feature is that with an addition of \$481,696 to the gross earnings of the twelve months, the augmentation in expenses was only \$166,144, thus leaving a gain of \$315,552 in the net. Taxes, unfortunately, were \$31,000 larger than in the previous year, but this still left an improvement of \$284,552 in the net—an addition of almost 20 per cent. The road was operated for only 67.21 per cent, against 70.13 per cent in 1898, and against much higher ratios in the years preceding. To show the extent of the change that has been effected in this regard, it is only necessary to recall that in both 1893 and 1895 the operating ratio was over 77 per cent. The transformation that has been worked in the prospects and condition of the property in the short space of two years, as the result of the revival in trade, the large crops and the economies in operating, is really quite remarkable. In 1896-7 gross earnings were \$4,680,859; in 1898-9 we find them up to \$5,867,739. In the same two years the net has risen from \$1,253,271 to \$1,924,223.

What is, however, particularly gratifying and promising is that the management think that the property can be hereafter operated for an even lower percentage of expenses to earnings. President Stickney takes pains to point out that the benefits to accrue from the large outlays made in improving the condition and standard of plant are only just beginning to be realized. He says it is confidently expected that when the improvements now contemplated are completed, the percentage of expenses to earnings will be reduced to 60 or less. The income account shows that out of the earnings of the year the company was able to pay not only the full

4 per cent on the 4 per cent debenture stock, but 4 per cent on the 5 per cent preferred stock "A," and even then carried forward a small credit balance, namely \$9,154. As a matter of fact, the balance would have been \$132,329 except that a credit to Renewal Funds amounting to \$123,175 was included in the expenses. During the new fiscal year it seems not unlikely the company will be able to pay dividends on the 4 per cent preferred stock B. At least that seems a not unreasonable conclusion, considering that all the indications point to a continued expansion in the road's traffic, that Mr. Stickney thinks a further reduction in the operating cost can be effected, and that for July, the first month of the new year, gross was \$486,500 in 1899, against \$391,126 in 1898, and net, \$156,486, against \$105,754.

The bank return of last Saturday disclosed a striking feature. We refer to the increase of \$9,065,000 in loans. This was really the dominating factor in the entire statement. The gain in loans and the net loss of \$970,300 in cash were mainly the cause of the net increase of \$6,934,100 in deposits. This gain in deposits called for \$1,733,525 more of required reserve, which added to the loss in cash as above noted made a decrease of \$2,703,825 in surplus reserve, leaving that item at \$12,378,525. An examination of the detailed return shows that the most important changes in loans, specie and deposits were recorded by the National City Bank, this institution gaining \$2,900,000 in loans and \$4,280,000 in specie, which together accounted for the increase of \$7,150,000 in its deposits. Part of the gain in deposits by this bank was doubtless due to the depositing on August 19 by the Treasury Department with the City Bank of a check for \$3,095,000 drawn by this bank to pay for the Customs House building and site, which were bought by the bank July 3. This Government deposit must have been promptly loaned, thereby increasing the loan line of the bank as above noted. The gain in specie probably resulted from the exchange or other operations of the bank, for the return to the bank for collection and deposit of the check above mentioned should not have affected the cash items of the bank either way. It may be observed that twenty of the larger banks recorded a net gain of \$7,870,000 of the \$9,056,000 loans reported by all the banks in the Association, and indeed there were but six of the twenty banks which reported decreases in loans, and these only for comparatively small amounts. The largest increase in specie was by the City Bank as above noted, and the greatest losses in this item were by the Hanover, \$1,560,000, and the First National, \$1,760,000. The majority of the twenty larger banks reported decreases in specie. The banks, other than the City, reporting important gains in deposits were the Republic, \$1,300,000, and the American Exchange, \$1,540,000, these increases in each case being due to augmented loans and specie holdings. Taken as a whole the statement was favorable.

The market for money has been firmer this week. The firmness was first noticeable in the call loan branch of the market, but has since extended to time money. We have in the earlier part of this article referred to influences contributing to this condition. Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 4 per cent and at 2½ per cent, with the bulk of the business at 3 per cent and the

average about 3½ per cent. On Monday and on Tuesday loans were made at 3½ per cent and at 2½ per cent, with the majority at 3 per cent. On Wednesday and on Thursday the transactions were at 4 per cent and at 2½ per cent, with the bulk of the business at 3 per cent. On Friday the borrowing was until Tuesday of next week, Monday being a holiday, and the range was from 4 per cent to 3 per cent, with the majority of the loans at 3½ per cent. Banks and trust companies quote 3 per cent as the minimum. The inquiry for time contracts for sixty to ninety days is quite small; the demand is chiefly for longer periods. In the absence of demand the rate for short loans continues at 4 per cent, while the quotations for four to six months are 4½@5 per cent on good mixed Stock Exchange collateral. One of the large down-town banks on Wednesday made a loan on the above-named grade of security for six months at 5 per cent, and this institution declined to loan at less than 4½ per cent for four months. One notable feature of the commercial paper market is the quite moderate offerings of what are known as bills receivable, and it is asserted that there is but one house which is making this class of paper, and even this house is doing very little in this line of notes. The supply of single names is only fair, while the demand does not appear to be at all urgent, either from city or from out-of-town buyers. Quotations are 4¼@4½ per cent for sixty to ninety-day endorsed bills receivable, 4½@5 per cent for prime and 5½@6 per cent for good four to six months' single names. Money has been moving to New Orleans this week and about \$250,000 in silver dollars has been forwarded through the Treasury, deposits being made by the banks at the New York office for this purpose. On Wednesday one of the large banks reported shipments of money in quite important amounts to the West and Southwest, but so far as could be ascertained the movement was not general and other large banks reported only moderate shipments.

There continues to be somewhat of a feverish feeling in European political circles in consequence of the tension between the British Government and that of the Transvaal Republic, but there were indications toward the end of the week that a crisis would be averted. The Bank of England minimum rate of discount remains unchanged at 3½ per cent. The cable reports discounts of sixty to ninety day bank bills in London 3¼ per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfurt it is 4½ per cent. According to our special cable from London the Bank of England gained £694,142 bullion during the week and held £35,733,546 at the close of the week. Our correspondent further advises us that the gain was due to the import of £754,000 (of which £665,000 were bought in the open market and £89,000 were from Germany), to the export of £50,000 (of which £40,000 were to the Continent and £10,000 to Santos) and to shipments to the interior of Great Britain of £10,000 net.

The foreign exchange market has been extremely dull and declining this week. Spot commercial bills have been in very light supply, but there have been moderately large offerings of bills for future delivery. The tendency has been toward ease, especially for short bills and for cables, while long sterling has been steady. There does not seem to have been much

drawing of sixty-day bills for speculation, or to cover with cotton or grain drafts later in the season, though this is the period of the year when such operations are usually the largest. The receipts of gold at the Custom House during the week were \$415,912; of this \$318,138 foreign and \$10,000 American were from Havana. The steamer Mariposa left Sydney, N. S. W., on August 30 for San Francisco with \$900,000 gold.

Nominal rates for exchange were unaltered until Wednesday at 4 84 for sixty-day and 4 87½ for sight, but thereafter the latter ranged from 4 87 to 4 87½. Rates for actual business opened on Monday unchanged compared with those at the close on Friday of last week, at 4 83@4 83¼ for long, 4 86¼@4 86½ for short and 4 87@4 87¼ for cables. The market was dull and generally easy, and it remained without quotable change until Thursday. Then it became weak but toward the close it grew steadier. The only change in rates for actual business was a reduction of one-quarter of a cent for short and for cables to 4 86@4 86¼ for the former and to 4 86¾@4 87 for the latter, long sterling remaining at 4 83@4 83¼. The tone was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI., Aug. 25.	MON., Aug. 28.	TUES., Aug. 29.	WED., Aug. 30.	THUR., Aug. 31.	FRI., Sept. 1.
Brown Bros. .... { 60 days. 4 84	84	84	84	84	84	84
{ Sight... 4 87½	87½	87½	87½	87½	87½	87½
Baring, Magoun & Co. { 60 days. 4 84	84	84	84	84	84	84
{ Sight... 4 87½	87½	87½	87½	87½	87½	87½
Bank British No. America... { 60 days. 4 84	84	84	84	84	84	84
{ Sight... 4 87½	87½	87½	87½	87½	87½	87
Bank of Montreal..... { 60 days. 4 84	84	84	84	84	84	84
{ Sight... 4 87½	87½	87½	87½	87½	87½	87½
Canadian Bank of Commerce.. { 60 days. 4 84	84	84	84	84	84	84
{ Sight... 4 87½	87½	87½	87½	87½	87½	87½
Heidelbach, Ickelheimer & Co. { 60 days. 4 84	84	84	84	84	84	84
{ Sight... 4 87½	87½	87½	87½	87	87	87
Lazard Freres... { 60 days. 4 84	84	84	84	84	84	84
{ Sight... 4 87½	87½	87½	87	87	87	87
Merchants' Bk. of Canada..... { 60 days. 4 84	84	84	84	84	84	84
{ Sight... 4 87½	87½	87½	87½	87½	87½	87½

The market was steady on Friday, with rates for actual business 4 83@4 83¼ for long, 4 86@4 86¼ for short and 4 86¾@4 87 for cables. Commercial on banks 4 82½@4 82¾ and documents for payment 4 81¾@4 83. Cotton for payment 4 81¾@4 82, cotton for acceptance 4 82½@4 82¾ and grain for payment 4 82¾@4 83.

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

Week Ending September 1, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,871,000	\$7,141,000	Loss. \$3,270,000
Gold.....	494,000	611,000	Loss. 117,000
Total gold and legal tenders.....	\$4,365,000	\$7,752,000	Loss. \$3,387,000

Result with Sub Treasury operations and gold imports.

Week Ending September 1, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$4,365,000	\$7,752,000	Loss. \$3,387,000
Sub-Treasury operations.....	17,400,000	20,400,000	Loss. 3,000,000
Total gold and legal tenders.....	\$21,765,000	\$28,152,000	Loss. \$6,387,000

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

Bank of	August 31 1899.			September 1, 1898.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	35,733,546	.....	35,733,546	35,003,218	.....	35,003,218
France.....	77,076,612	47,899,305	124,975,917	75,387,894	49,860,270	125,228,173
Germany....	28,374,000	14,617,000	42,991,000	28,352,000	14,605,000	42,957,000
Russia.....	94,344,000	5,255,000	99,599,000	109,495,000	4,376,000	113,871,000
Aust.-Hung'y	36,719,000	12,723,000	49,442,000	34,998,000	12,628,000	47,626,000
Spain.....	12,960,000	13,692,000	26,652,000	10,514,000	5,483,000	15,997,000
Italy.....	15,529,000	1,394,000	16,923,000	14,958,000	2,094,000	17,052,000
Netherlands..	2,742,000	6,039,000	8,781,000	4,309,000	6,877,000	11,186,000
Nat. Belg'm...	2,894,000	1,447,000	4,341,000	2,853,000	1,427,000	4,280,000
Tot. this week	306,372,158	103,066,305	409,438,463	315,850,112	97,350,279	413,200,391
Tot. prev. w'k	305,916,192	103,812,835	409,729,027	317,107,960	98,002,577	415,110,537

THE TRUSTS AND THE ELECTORATE.

It has already become pretty plain that at least part of the attack of the opposition party in this autumn's elections will be directed against the so-called "trusts." We do not believe that the demonstration now beginning in that direction is wholly due to the fact that the year's great industrial combinations either have harmed or are expected to harm the people at large. In fact, the platform-makers, like the economic critics, have been more than usually shy about bringing against these concerns specific indictments of restraint of trade.

But the "trusts" are available as campaign material, from the politician's point of view, largely because on other "issues" political sentiment is so curiously confused. Few public men, in the West especially, are ready to take the risk, with their constituents' sentiment still uncertain, of opposing flatly the Philippine policy of the Administration. The tariff as a political issue was tacitly laid upon the shelf when the people discovered that the United States could make competitive goods and under-sell Europe with them in competitive markets. As for the currency question: that, it is true, reappears in many of the early platforms of 1899; but usually in a perfunctory way, and always with a protest from some quarter whose opposition may profitably be avoided. Indeed, the idea of conducting a campaign based on the "scarcity of money" at a time when the farmers are accumulating wealth and the Western banks are discounting paper in the East, does not appeal to politicians with experience and a sense of humor.

It is this situation, undoubtedly, which has brought the so-called "trust question" under the favorable notice of opposition conventions. As it happens, the wholesale incorporation of manufacturing industries into single concerns has coincided with a rapid advance in commercial prices. The majority of intelligent people, in the Eastern sections at least, understand that these two phenomena are not related as cause and effect; that the consolidation of rival mills and the rise in value of their product are due to independent causes; the one to an unusual plethora of investment capital, the other to an almost unprecedented demand from consumers. For ourselves, we certainly hold to this opinion. In common with other students of the year's events, we have observed that the upward tendency of prices is even more marked in Europe than in the United States; that the eager demand for export of the American surplus products has repeatedly forced up home quotations; that the rise of prices is equally remarkable in products, like lumber, which are not controlled or affected by a "trust;" that the general and well-known increase of laborers' wages has necessarily added to the cost of production, and therefore to the selling price; and, finally, that an immensely increased demand, home and foreign, is visible even in markets for the agricultural staples.

These facts, we say, convince us that the "trusts" have not arbitrarily put up prices; the exceptions, of which there are a few, being so marked and conspicuous as to prove the rule. But it is not so easy to convince the more ignorant portions of the community. The *post hoc* argument is always attractive, largely because it does away with the labor of thorough reasoning. From a political point of view,

campaign managers doubtless recall that a large body of citizens argued in 1896 that times had been hard, that silver coinage had been restricted, and that therefore the restriction caused the hard times. Leaders in search of agitating "issues" cannot, for obvious reasons, apply this argument now to the silver question; but they may deem it possible to use a similar chain of reasoning in their new campaign polemics.

The State platforms already framed show how this political undertaking is progressing. The "trust planks" display, as might be expected, a good deal of confusion and uncertainty in their general statements on the question. In Iowa the trusts were accused, in a party convention two weeks ago, of "artificially limiting production." In Kentucky the opposition convention of last June ascribed the rise of the trusts to "the demonetization of silver, by which the volume of currency has been kept below the demands of business." In Mississippi "encroachment on Government affairs" is charged against the trusts. These views of the question are obviously crude and show no great acquaintance with the real nature of the problem. But almost without exception, the declaration that the trusts are artificially raising prices appears in a convention's statement on the problem.

When the movement is likely to be brought in this shape before the public, it is important to see that the enterprises themselves can make a good showing if put upon examination. We think, as we have said, that disproof of the allegation that these combinations are organized to put up prices is not difficult. Taking the so-called "trusts" as a whole, it seems to us easy to show that even in these days of advancing commercial values the industrial combinations have tended rather to restrict than to emphasize the advance in prices. In the somewhat similar price movement of 1879 and 1880, for instance, there were no such combinations of capital in the field, and the markets for the staple commodities ran wild in a degree hardly conceived of this year. Prices were carried far above the foreign level. Imports of pig iron rose from 87,576 tons in the fiscal year ending June 30 1879 to 754,657 tons in 1880; railroad iron imported in 1879 was only 2,611 tons; in 1880 it was 152,791; in 1881 it reached 302,304. Let this be contrasted with the showing for the current year. The figures for the first seven months of 1899, made public this week, show imports of 14,499 tons of pig, against 16,076 for the corresponding period of 1898. Of bar iron 22,657,174 pounds have come in, as compared with 22,694,457 in the same seven months a year ago. Tin plates, steel sheets, wire rods—in fact, nearly all the iron staples—similarly show a decrease; yet this is something which could not possibly have happened if American prices had been raised this season by the corporations to an arbitrary and unwarranted price level.

The danger to the "trusts," from this point of view, is chiefly traceable to the promoter's door. If any such companies have been recklessly over-capitalized, a strong temptation may come—not now but in a future and less favorable market—to attempt exactly what the companies are wrongly accused of now. The attempt, we think, would bring its own penalty—something which no one recognizes more clearly than the managers of the properly-organized industrial corporations.

This danger would be peculiarly imminent in companies organized on lines repugnant even to the new theory of consolidated industrial capital. We greatly doubt if the "meat trust" so much talked of lately in the newspapers cuts any such figure as the popular mind imagines; but we should deem a complete organization of the kind a danger both to itself and to the consumer, simply because the immense economies possible in the iron business, for example, are out of the question in the cattle trade. The very Western sections which are crying out against the oppression of the Eastern trusts have repeatedly entertained the idea of an alliance of the farmers for the purpose of arbitrarily holding up the price of wheat and cotton. Were such an enterprise possible, it would be the most mischievous and wrongful trust ever organized on this continent. We have not been able to approve the logic of the promoters who plan to combine the cotton mills into a single industrial corporation. The financial dangers of such an enterprise in a business where personal credit and local information has so long governed the banking operations of the trade, would be very serious, and the temptation to arbitrary restriction of the price greater, perhaps, than in any other manufacturing industry.

We think the producers in these various trades understand this phase of the situation. The propositions which really threaten harm to the banking community and the consumer emanate from the restless brains of promoters. How much mischief the reckless haste of some of these adventurous spirits has done already cannot be measured until their companies, already in the field, are submitted to the test of genuine hard times and contracting markets; but the investor in new industrial enterprises now-a-days is weighing the matter carefully,

Meantime, however, it ought to be the part of intelligent editors, speakers, and economic writers, to point out the truth about the existing organizations, so far as they are soundly and properly organized. The critic may not like the trusts; but if he is honest, his dislike ought not to lead him to recite the arguments of the 1886 and 1888 campaigns, that these companies are forestalling markets and arbitrarily advancing prices. Trusts as well as private individuals have learned some useful business lessons since the hard times which followed 1893, and if control or artificial forcing up of prices played a part in the organization of the trusts before that time, intelligent organizers have now abandoned the idea. It seems to us that the so-called "anti-trust" legislation mooted in some interior States is as certain to be futile as any ill-grounded and blind legislation could be. They certainly cannot force the "trusts" to reduce their selling prices when those prices are still at the level of an urgent home and foreign demand. If, on the other hand, they were to refuse to these companies the right to do business in their States, precisely what would be the profit of the people of such localities? Doubtless they might start local manufactories of their own, with such results as might be expected. So some interior State might conceivably have refused right of way to the great railway combinations of 1880 and 1881, and continued to do business with local lines beginning and ending nowhere in particular. The gain to the consumer in the one case would be about as great as the gain to the traveler or shipper in the other.

## NEW YORK CENTRAL REPORT.

The New York Central annual report is issued with commendable promptness and reaches us this year earlier than ever before. The report will be ready for distribution to the shareholders in pamphlet form to-day, or within about two months after the close of the fiscal year. Proof-sheets have been in our hands for several days, and President Callaway's remarks are dated August 24. Considering the magnitude of the system's operations (its gross revenues exceeding 46 million dollars) and the comprehensive details contained in the report concerning all branches of the company's affairs, this is obviously quick work.

Speaking in a broad way, the showing made in the report is highly satisfactory viewed from whatever standpoint. The traffic results, the operating results and the financial results alike afford gratifying evidences of improvement and progress. The public, no less than the shareholders, have reason to feel pleased with the outcome, for the result has been obtained in face of another decline in the average rate realized on the company's tonnage. Translated into ordinary language, this means that the road has served the public at still lower charges than before. At the same time the service has been further improved, and is better than it has ever been—which in the Central's case is saying a good deal. There have been increased economies in operating, and while this has been a distinct advantage to the shareholders, being absolutely essential to the successful conduct of the road, this further drop in rates makes it clear that the benefits have not all accrued to the stockholders, but that the public has shared in them in no small degree.

Few persons realize what low average rates the Central receives for its immense tonnage. While the road has a considerable tonnage in coal, it is not a distinctively coal road; that is, the coal traffic does not predominate—in fact, far from it. Hence one does not look for very low rates. It will therefore be a surprise to most persons to hear that with the further decline in the late year, the system realized only 5.9 mills per ton per mile (fifty-nine hundredths of a cent) on its entire tonnage, both high-class and low-class, of five thousand million ton miles. Nor does this embrace the lines west of Buffalo. The Central owns and controls 6,744 miles of road, but the operating results are based entirely on the Central system proper, namely the lines east of Buffalo. As recently as 1894 the average was still 7.4 mills per ton per mile, thus showing a reduction of 1½ mills, or over 20 per cent, in the short space of five years. Had the road been able to obtain on its 1898.9 tonnage the average rate realized in 1893.4, its freight revenues would have been over 7½ million dollars larger than they have actually been—from which one gets an idea of the loss involved in this shrinkage in rates.

When we undertake to discover how the management found it possible to maintain a prosperous existence in face of the continued decline in rates, we meet with some excellent illustrations going to show what new methods are doing for this wonderful property. We might content ourselves by citing simply the figures for the last two years. The road moved two million more tons of freight (2,013,116 tons) in 1898-9 than in 1897-8, and it moved nearly 196 million tons more one mile. Yet this additional work was done with an actual decrease of half a mil-

lion miles (505,114 miles) in the miles run by freight trains. In other words, the freight train-load has again been increased, and it now averages 322 tons, counting only revenue-earning freight, and 346 tons including company freight. This is a remarkably high average. Some persons who talk about the subject without knowing anything concerning it may point to the record of 425 tons made by the Chesapeake & Ohio in the same fiscal year and draw from it conclusions unfavorable to the Central. But the conditions under which the two systems are operated are entirely dissimilar. The Chesapeake & Ohio aside from the advantages possessed in the matter of the character of its traffic, is chiefly all main line. What makes the Central's record really remarkable is that only about 440 miles out of the 2,395 miles operated consist of main line. The Lake Shore, which for the calendar year 1898 reported an average of 352 tons, is much more favorably situated in this respect. An item is added in the Central report to show the train-load on through freight on the Central main line alone, and it appears from this that the average there amounts to no less than 750 tons. The fact that the Central has no such large coal traffic proportionately as some other systems also operates to its disadvantage in the matter of a high average train-load. On the Beech Creek, where the traffic is almost exclusively coal, the train-load averages 620 tons. Furthermore, about 60 per cent of the cars returning west on the Central have to be carried empty. Unlike the Pennsylvania, the Central has no heavy movement of coal to help it out in this particular.

The record of 322 tons for the Central is thus a strikingly good one. In 1894 the average was but 249 tons. What has been accomplished through this addition to the train-load will appear when we say that as a consequence of the larger amount of freight carried in the trains the latter earn more money than they did before, notwithstanding the great decline in rates in the interval to which reference has already been made. The earnings per-train mile in 1899 were \$1.90, against only \$1.83 in 1894. The expense per train-mile was at the same time reduced (even though, as we shall presently show, very exceptional amounts were spent for improvements), and as a consequence the net profit per train-mile run averaged 59 cents in 1899, against but 47 cents in the earlier year. Here then we have the secret of the success attending the more recent management of the property.

As far as the income account is concerned, the showing comes fully up to that foreshadowed in the early preliminary return, which we reviewed in our issue of June 24. In fact, the result is somewhat better, the early figures having been under-estimated. The statement shows \$5,615,051 available for the stock on the operations of the twelve months after deducting the usual contribution of \$300,000 to the sinking fund for the redemption of the gold debentures of 1890. This \$5,615,051 is equal to 5.6 per cent on the stock. Dividends, as is known, have been 4 per cent. The result has really been more favorable than those figures indicate, since, as we shall presently see, very large amounts were spent for improvements and betterments and included in expenses.

Gross earnings for the twelve months increased only \$410,417 as compared with the twelve months preceding. But in the first quarter of the fiscal year there had been a decrease of \$884,551, due to the

great contraction in the grain movement during those three months for reasons often stated in these columns. We see the year's grain tonnage fell 60,291 tons behind that of 1897-8. The loss of \$884,551 in the gross revenues of the first quarter was more than overcome subsequently, it will be observed. Later in the year there were some other drawbacks, such as the delay (owing to the severity of the winter season) in the resumption of Lake navigation and the Buffalo labor troubles. It is obvious, however, that the most serious adverse element was the decline in rates from 6.1 mills per ton per mile to 5.9 mills. The freight earnings increased only \$33,834, or but a fraction of one per cent. On the other hand the tonnage transported, as already said, increased 1,953,035 tons or 8½ per cent, and the tonnage one mile increased 158,895,713 tons, or 3½ per cent. It is worth pointing out that the gain in traffic came entirely from the local tonnage, which was 2,341,161 tons larger than in 1897-8, the through tonnage having fallen off 388,126 tons—which makes the shrinkage in rates all the more significant, clearly indicating a cheapening of the service to local patrons. The passenger earnings increased in a very substantial way, thus reflecting the revival of trade and the prosperity of the masses.

With an enlarged passenger and freight traffic, expenses were reduced \$382,032 as compared with the year preceding. The saving was entirely in the cost of conducting transportation, which was \$448,155 less than in the previous year, and how this was accomplished has already been indicated. For Maintenance of Way and Maintenance of Equipment the outlays were somewhat heavier than in 1897-8. It is pointed out that these items include \$1,552,047 of extraordinary disbursements (equal to 1½ per cent on the stock), representing substantial additions to the company's property. In the Maintenance of Way and Structures \$4,700,294 was expended, equal to the unusual average of \$1,963 per mile of road. Advantage was taken of the prosperous times to raise the standard of the system. Considerable more work of the same kind is projected. Maintenance of Equipment also included many exceptional items, such as the purchase of 1,000 30-ton coal cars, costing \$500,000, the final payment of \$328,641 on a special series of cars bought in 1892, &c., &c. All things considered, therefore, the year's results and operations appear in a decidedly favorable light.

The balance sheet shows no changes that call for special mention. The credit balance to profit and loss of course records a substantial increase, owing to the fact that the company, while earning 5.6 per cent for the stock distributed but 4 per cent. The refunding arrangements may be said to have made good progress. Refunding began July 1 1897, and in the two years since then 30 to 40 per cent of the bonds have been converted. The report contains a new and handsome map carrying the system to Chicago; the previous map showed the lines only to Buffalo.

#### DISCIPLINE AND STREET RAILWAY ACCIDENTS.

The reports of street railroad accidents, as given in the newspapers, are becoming painfully frequent, and they are likely to increase with the growing popularity of the electric road as a means of transit. It is reported that the New York Railroad Commissioners, actuated by the number of fatalities recorded, pro-

pose to conduct an inquiry, with a view to suggesting means to prevent or to decrease the number of trolley car accidents. Even if no remedial measures are to be looked for from such an examination, it will doubtless be worth while to have the causes of the accidents carefully examined into and set forth by an impartial body. Whatever the outcome of this inquiry, if undertaken, it would affect only one State, and it would seem as if the companies themselves must soon systematically take up the question as to whether some decided and effective steps cannot be devised to decrease the liability on this account.

The great importance of using every possible means to lessen the accident record does not need to be argued, but is rather a truism. It is imperative both from broad public considerations and motives of humanity, as well as for reasons of self-interest on the part of the railroads. A few large damage claims will eat up the dividends on small roads, and they form an important percentage of the expenses of large companies, which are forced to maintain a more or less elaborate and expensive bureau to look after the numerous accident claims arising.

In dealing with most of the cases involving such claims, the trouble met with at the outset is that they are usually of a class which it is hard to guard against by any specific measures which it may be possible for the companies to take. It is well within bounds to say that a large majority of the accidents to passengers on street railroads are directly attributable to the recklessness of the public in its use of the cars. This is of course something which it is almost impossible to regulate. The education of the public, even if it could be undertaken by the street railroad companies, would be necessarily a slow process, with more or less uncertainties as to its effectiveness.

Carelessness of life and limb might be almost said to be a national characteristic. Steam railroad managers long ago learned that the public could not be left to take the most obvious precautions to avoid danger, but insisted upon crossing tracks back and forth at stations, walking along the tracks, crossing between cars of unvestibuled trains, and practically seeking positions of danger. A company which erected fences between tracks at stations, put gates on its cars or had trespassers on the tracks arrested, was considered to be attacking inalienable rights of the people and to be a public enemy. Street railroad managers are going through some of the same experiences; the greater familiarity of the public with the street cars and the fact that they traverse the public highways rather increases the general carelessness and the liability to numerous accidents.

Without entering further at present upon a discussion of the attitude of the public toward street car service, it may be pointed out that the railroad companies have complete control over one very important element affecting the whole question. This is the discipline of their employes. Our observations lead us to the conclusion that there is a very wide degree of difference in the efficiency of car employes on roads in various parts of the country, and even on neighboring roads. We are convinced that proper discipline or lack of it has not a little to do with the liability of accidents. A manager no doubt does aim at obtaining something more from his men than mere experience and capacity to handle a car, or to collect fares and to know the route. He must infuse into his force a high morale, and imbue it with loyalty to

the company. The proper discipline of a force of several hundred men is a large task, but labor and time so expended will be amply repaid. The results attained and the methods in vogue on steam railroads, where this question has been studied most thoroughly, should be of great value to street car men.

One difficulty in improving the tone of employes on street railroads has seemed to be the comparatively temporary service of a good many of the men. Indeed, about the first step to be taken in improving the discipline on a road would be to discourage restlessness among the men by overcoming the desire for change which leads to their leaving the service of a company to try something else, often to return later when they are tired of the change, with applications for re-instatement. Length of service should be recognized in some substantial way, particularly on the large roads.

It does not seem a thoroughly logical system to have an employe, who has just been qualified, established on an exactly similar status, so far as his compensation and relations to his employer are concerned, as those who have performed faithful work for a term of five years or longer. It would appear to be worth while to make some distinction in this respect by a sufficiently material difference in wages and in the recognition publicly made by a company of such employes. The cost entailed would not be material compared with the benefits obtained in the closer interest taken by the men in their duties. Such a plan would promote stability of employment, one of the essential requirements for good discipline, and advance the efficient performance of duties, such as those falling upon the car employes of street railroads. It is obvious that a body of men long in a company's service and well disciplined will be more qualified for their work, exercise greater care and deal more intelligently with the public than a force with brief and irregular service. The liability to accidents would undoubtedly be materially lessened.

The effect on the public is a point not to be overlooked. Improvements in discipline are recognized by passengers and inspire a greater feeling of confidence, which redounds directly to a company's advantage, not only encouraging people to a freer use of its cars, but in unsettling the conviction, usually quickly formed, that the company or its employes are at fault for any accident that may happen. While, as we have stated above, there can be no doubt that carelessness of passengers is entirely responsible for the largest share of accidents on street cars, the public usually convinces itself that they are due to green or careless motormen. This prejudice undoubtedly finds its way into many jury rooms, and results in verdicts or damages disproportionate to the actual responsibility of the company. A well-disciplined force not only decreases the number of accidents, but is a strong argument for a company to support its claim of the minimum of responsibility on its part for such as may occur.

#### THE ERIE REPORT.

Lack of space prevented editorial reference last week to the annual report of the Erie, which we printed quite at length in our news columns. As would be expected, the experience of the road in the matter of rates and traffic has been much like that of the New York Central. Passenger revenues have increased in a substantial amount, the stimulus hav-

ing been furnished in the expanding revival of trade, while on the other hand the freight revenues show a decrease in both the earnings from merchandise and coal. As a result, aggregate gross earnings from all sources were but little heavier than in 1897-8.

Carrying the analysis a step farther, we find that the trouble, as in the Central case, was with the rates. The coal and merchandise traffic increased no less than 1,273,519 tons and the number of tons moved one mile increased 278 million tons, but the company realized an average of only 5.17 mills per ton per mile in 1899, against 5.58 mills in 1898. On the coal traffic, which is included in these figures, the rate dropped from 5.12 mills to but 4.37 mills. President E. B. Thomas well says that this continual decrease in the rate received is the unsatisfactory feature. "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." On the Erie the problem is being met in the same way as on the other roads that are similarly pressed, and we notice that the company's train-load has now got up to 316 tons, counting only revenue-earning freight, and to 335 tons with company freight included. This is not very far behind the New York Central record, though the Erie has an advantage for purposes of this kind in the fact that it has such a heavy coal traffic.

Expenses were reduced \$268,111, leading to an improvement in net of \$279,955; but here the saving was in Maintenance of Way (\$309,181 decrease) and in Maintenance of Equipment (\$183,474 decrease); the cost of conducting transportation increased \$119,480 and taxes rose \$113,011, while the general expenses were reduced \$7,947. Mr. Thomas says that the decrease in Maintenance of Way expenses reflects in large degree the benefits derived from the heavy expenditures heretofore made under this head; the general condition of the roadway and structures, he declares, has been well kept up, and in some respects improved. He also asserts that the reduction in the equipment expenses was obtained without lessening the efficiency of the power or the condition of the rolling stock, all of which has been properly maintained. It is pointed out that 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.

This is the first report to make mention of the increase in the price of materials and supplies as a circumstance adding to operating cost. Mr. Thomas says that a careful estimate indicates this increase to be no less than about 33 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, he adds, certainly very gratifying, and if the price of transportation had correspondingly increased, this additional cost of materials and supplies would not be felt.

Since the reorganization on December 1 1895, the company has spent no less than \$6,323,523 for new equipment, and still further expenditures will be required of the same kind from time to time. The new company has been handicapped in the fact that much of the equipment to which it succeeded consisted of small antiquated cars. This defect is being gradually

corrected. The General Lien bonds bore 4 per cent interest from July 1 1898 (instead of 3 per cent as before), and the company's fixed charges increased altogether \$404,282 over the year preceding. The income account shows that these increased charges were earned with a surplus left over of \$653,798 to be carried to the credit of profit and loss. There is, as usual, an independent audit of the accounts, Messrs. Haskins & Sells having performed that function.

**RAILROAD GROSS EARNINGS FOR THE HALF-YEAR.**

We complete this week our statement of the earnings of United States railroads for the first half of the current calendar year. The compilation we gave last week covered both gross and net results, and in that form was as complete as it could be made, including every road from which it was possible to procure returns. But, as explained on previous occasions, there are some roads that furnish statements of the gross without the net. It is possible, therefore, to make a more comprehensive exhibit as to the gross, and that is our purpose to-day. Starting with the total of the gross shown in our compilation of last week, we add the roads for which we have reports as to the gross but not as to the net. The table is as follows.

GROSS EARNINGS OF UNITED STATES RAILWAYS  
JANUARY 1 TO JUNE 30.

	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'sly rep'd (172 r'ds)	520,558,717	488,776,086	31,782,631	.....
Additions for ro'ds included in above totals for only 5 months which have since reported for June....	13,686,266	12,228,429	1,457,837	.....
<b>Ala. N. Or. &amp; Tex. Pac</b>				
New Or. & No. East..	788,553	690,731	97,822	.....
Alabama & Vicksb..	344,158	334,612	9,546	.....
Vicksb. Shrev. & Pac..	316,897	330,675	.....	13,778
Chic. Peo. & St. Louis.	425,251	415,216	10,035	.....
Chic. St. P. Minn. & Om	4,595,863	3,724,546	871,317	.....
Cin. G'rgetown & Ports.	30,727	27,393	3,334	.....
Clev. Lorain & Wheel..	820,381	721,992	98,389	.....
Evansville & Ind'p, lis..	156,053	142,755	13,298	.....
Evansville & T. Haute.	632,091	603,160	28,931	.....
Fla. Cent. & Pen.....	1,367,024	1,472,550	.....	105,526
<b>Great Northern</b>				
St. Paul Minn. & M....	8,496,124	7,858,774	637,350	.....
Eastern of Minn.....	1,105,472	716,878	388,594	.....
Montana Central.....	910,225	998,718	.....	88,488
Gulf Beaum. & Kan. C.	139,887	80,312	59,575	.....
Hockitg Valley.....	1,429,406	1,262,456	166,950	.....
Internat'l & Gt. North..	1,694,236	1,681,792	32,444	.....
Interoceanic (Mex.)....	1,959,800	1,656,190	303,610	.....
Kan. City & Omaha..	113,962	124,012	.....	10,050
Kan. C. Pitts. & Gulf.*	1,498,659	1,304,218	194,441	.....
Kan. City Sub. Belt....	268,157	224,580	43,277	.....
Los Angeles Terminal..	47,974	39,090	8,884	.....
Louisv. Evans. & St. L.	791,420	727,309	64,111	.....
Mexican Railway.....	2,325,900	2,093,200	232,700	.....
Mexican Southern.....	396,147	339,267	56,880	.....
Mo. Pacific & Iron Mt..	12,527,551	12,328,170	199,381	.....
Central Branch.....	533,377	661,262	.....	127,885
Mobile & Ohio.....	2,473,700	2,072,217	401,483	.....
Oregon Short Line.....	3,604,863	3,053,452	551,411	.....
Pitts. Bess. & L. Erie..	626,221	503,459	122,762	.....
Saginaw Tusco. & Hur..	62,288	54,057	8,231	.....
St. L. Chic. & St. P....	161,126	158,741	2,385	.....
St. L. Ken. & Southern.	40,390	29,458	10,932	.....
Sher. Shrev. & South..	150,198	126,453	23,745	.....
So. Haven & Eastern...	16,256	12,456	3,800	.....
Texas & Pacific.....	3,720,387	3,521,298	199,089	.....
Wheeling & Lake Erie..	758,901	693,561	65,340	.....
Wisconsin Central.....	2,479,555	2,333,081	146,474	.....
<b>Total (209 roads)...</b>	<b>592,057,163</b>	<b>554,102,901</b>	<b>38,299,999</b>	<b>345,727</b>
<b>Net increase (6.85 p. c.)</b>	<b>.....</b>	<b>.....</b>	<b>37,954,262</b>	<b>.....</b>
<b>Miles of roads.....</b>	<b>166,599</b>	<b>165,251</b>	<b>1,348</b>	<b>.....</b>

\* For five months to May 31.

In this way, it will be seen, we get a total for 1899 approaching very close to 600 million dollars, and covering 166,599 miles of road. The increase over the corresponding six months of last year falls but little short of 38 million dollars. It seems perfectly safe to conclude, therefore, that for the whole United States system of roads, if we had the returns, the gain would be 40 million dollars, as previously estimated by us, and very likely two to three million dollars larger. This follows, it should be stated, an improve-

ment of 70 million dollars in the first six months of 1898, so that for the two years combined the gain has been 110 million dollars.

We now bring forward again the table given by us last week, showing the changes on the different roads, revised so as to include those companies which were then omitted, but are now included.

PRINCIPAL CHANGES IN GROSS EARNINGS IN 6 MONTHS.

Increases.	Increases.
Pennsylvania.....\$3,346,300	Chic. & East'n Illinois.. \$218,451
Leh. V. RR. & L. V. Coal 2,325,140	St. Louis Southwest'n.. 213,153
Chic. Milw. & St. Paul.. 2,220,900	Boston & Albany..... 212,612
Ph. & Read. & C. & Iron a 1,865,105	St. Louis & San Fran... 205,453
Chic. & No. Western... 1,504,718	Texas Pacific..... 199,089
Southern Railway..... 1,122,873	Western N. Y. & Penn.. 199,084
Canadian Pacific..... 1,092,344	Kan. C. Pitts. & Gulf.a 194,441
Central of New Jersey.. 1,023,644	Dul. So. Sh. & Atlantic. 185,917
Louisville & Nashville.. 950,849	Mich. Cent. & Can. So.. 184,000
Erie..... 946,695	N. Y. Chic. & St. Louis. 180,662
Gt. Northern System... 937,456	Allegheny Valley..... 175,541
Southern Pacific.a..... 925,800	Gr. Rap. & Ind. System. 173,684
Lake Shore & Mich. So.. 895,524	Chic. Ind. & L..... 173,213
Chic. St. P. Minn. & Om. 871,317	Chic. & West Mich..... 169,748
Union Pacific..... 820,899	Flint & Pere Marq.... 167,173
Atch. Top. & Santa Fe.. 637,528	Hocking Valley..... 166,950
Grand Trunk System.. 631,381	W. Jersey & Sea Shore. 165,400
Mexican Central..... 630,139	Nash. Chat. & St. L.... 158,451
Mexican International. 609,819	Central of Georgia..... 149,588
Wabash..... 597,385	Wisconsin Central..... 146,474
New York Central..... 556,661	Hous. & Texas Cent'l.a 143,547
Northern Pacific..... 555,094	Northern Central..... 135,700
Oregon Short Line..... 551,411	Mexican Northern.a... 126,266
Denver & Rio Grande.. 529,911	Pitts. Bess. & L. Erie... 122,762
Illinois Central..... 484,416	Iowa Central..... 113,227
N. Y. Ont. & Western.. 468,464	Bangor & Aroostook... 108,911
Mexican National..... 439,993	St. Paul & Duluth..... 108,143
Boston & Maine..... 437,771	Elgin Joliet & Eastern. 105,160
Norfolk & Western.... 422,665	
Mobile & Ohio..... 401,483	<b>Total (rep. 90 roads) \$36,495,436</b>
Del. Lack. & Western.. 341,272	<b>Decreases.</b>
Phila. Wilm. & Balt... 328,000	Pacific Coast a..... \$363,041
Interoceanic (Mex.).... 303,610	Balt. & Ohio Southw... 229,630
Duluth & Iron Range.. 302,272	Mont. & Mex. Gulf.... 131,012
Chic. Great Western... 301,230	K. C. Ft. S. & Memph.. 114,261
Fitchburg..... 283,160	Fla. Cent. & Penin..... 105,526
Delaware & Hudson... 277,904	Oreg. RR. & Navigat'n. 105,506
Minneapolis & St. Louis. 256,166	
Burl. Ced. Rap. & No... 237,158	<b>Total (representing</b>
Mexican Railway..... 232,700	<b>6 roads).....\$1,048,976</b>
Chic. Burl. & Quincy... 225,479	

† Covers lines directly operated east and west of Pittsburg. The gross on Eastern lines increased \$1,785,600 and on Western lines \$1,560,700.

a For five months to May 31, being the latest figures reported.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The sales of bank stocks this week have reached 250 shares, all of which were at auction. We notice that 50 shares of Western National Bank sold 70 points higher than the last previous sale. Not a share of bank stock was sold at the Stock Exchange in August. The transactions in trust company stocks reached 135 shares, also all at auction. A noteworthy advance was paid for 10 shares of Guaranty Trust, the price being 33 points higher than the last previous sale, which was in May.

Shares.	BANKS—New York.	Price.	Last previous sale.
80	Chatham National Bank.....	312½	May '99— 311
20	Fourth National Bank.....	192	Aug. '99— 191½
100	Mechanics' National Bank.....	200¼	Aug. '99— 210
50	Western National Bank.....	407	July '99— 337

	TRUST COMPANIES—New York.	Price.	Last previous sale.
50	America, Trust Co. of.....	271	Aug. '99— 275
10	Guaranty Trust.....	669¼	May '99— 636
75	International Banking & Trust....	160	Aug. '99— 161½

—As already announced in these columns, the twenty-fifth annual convention of the American Bankers' Association will take place next week at Cleveland, September 5, 6 and 7. The convention promises to be a great success. In view of the prominence given in the newspapers to the strike of the street-car employes in Cleveland, it seems proper to say that the reports as to the effects of the strike are without any substantial foundation. The statements that street-car travel in Cleveland is seriously interrupted or dangerous appear to be at least decidedly exaggerated. One of our correspondents has just been making a trip through the city, and he tells us that so far as he can see there is no trouble at all. He says all the cars are running regularly. The defeated strikers are running scraggly old 'busses and wagons, but few ride in them. He tells us that no one should be deterred from coming to the convention through fear of any trouble because of the strike, which is now a thing of the past. We notice that Mr. William G. Dietz, the efficient and energetic General Secretary of the convention, has felt called upon to write a letter to the same effect to correct erroneous impressions in that regard.

—Mr. Walker Hill, First Vice-President of the American Bankers' Association, will probably be elected President of the Association at the convention to be held next week at Cleveland, O.

—Three years ago a Trust Company Section of the American Bankers' Association was organized, and since then annual meetings of the Section have been held concurrently with the conventions of the American Bankers' Association. The third annual meeting of the Trust Section will be held at Cleveland, O., September 6. The proceedings will consist of an address of welcome by Harry A. Garfield, Vice-President of the Cleveland Trust Co., of Cleveland, O.; reply by Breckinridge Jones, of St. Louis, Chairman of the section; report of the Executive Committee by the Chairman, Anton G. Hodenpyl, of Grand Rapids, Mich., and the reading of papers on selected topics. John W. Barr, Jr., Vice-President of the Fidelity Trust and Safety Vault Co., Louisville, Ky., will read a paper on "Investment of Trust Funds." Francis S. Bangs, of the State Trust Co. of New York, will present a paper on "The Origin and Growth of the Trust Company Movement in New York," and Charles K. Zug, Trust Officer of the Commonwealth Title Insurance and Trust Co., of Philadelphia, will have a paper on "The Origin and Growth of the Trust Company movement in Pennsylvania." One of the principal topics for discussion will be "The best method for promoting Trust Company business." There will be exhibits of various books and blanks used by the Continental Trust Co. of New York, the Union Trust Co. of Pittsburg, the Michigan Trust Co. of Grand Rapids and the Northern Trust Co. of Chicago.

The present officers of the Trust Company Section of the American Bankers' Association are: Executive Committee, John H. Holliday, Union Trust Co., Indianapolis, Ind.; George H. Southard, Franklin Trust Co., Brooklyn, N. Y.; Anton G. Hodenpyl, Michigan Trust Co., Grand Rapids, Mich.; Francis S. Bangs, State Trust Co., New York City; Henry M. Dechert, Commonwealth Title, Insurance & Trust Co., Philadelphia, Pa.; Gordon Abbott, Old Colony Trust Co., Boston, Mass.; Frank B. Gibson, International Trust Co., Denver, Col.; Otto T. Bannard, Continental Trust Co., New York City and Arthur Heurtley, Northern Trust Co., Chicago, Ill. The Chairman of the Section is Breckinridge Jones, Vice-President Mississippi Valley Trust Co., St. Louis, Mo.; the Vice-Chairman is Otto T. Bannard, President Continental Trust Co., New York City, and the Chairman of the Executive Committee is Anton G. Hodenpyl, Vice-President Michigan Trust Co., Grand Rapids, Mich. The Secretary of the Section is Arthur Heurtley, Northern Trust Co., Chicago, Ill.

—The Hongkong & Shanghai Banking Corporation has been appointed by the War Department a Government depository for United States funds in the Philippines.

—George W. Ely, who has been connected with the New York Stock Exchange for twenty-five years, as Assistant Secretary from 1874 to 1883, and since the last-named year as Secretary, has accepted the position of President of the recently organized Bankers' Trust Company, and he will resign from the secretaryship of the Stock Exchange in October. Mr. Ely is very popular with the members of the Board, he is well and favorably known in brokerage and banking circles, and his selection for the presidency of the Bankers' Trust Company is regarded as an exceedingly shrewd movement on the part of the managers of the company.

There is no question regarding Mr. Ely's qualifications for the position. He is thoroughly familiar with Stock Exchange usages; he has participated in all the hearings before the Arbitration Committee of the Exchange and he has carefully studied the laws relating to securities and Stock Exchange transactions. He has also had much to do with the preparation of the rules and decisions of the Exchange. Before his connection with the Board as a member or in an official capacity he was a teller in the Continental National Bank. In 1866 he became a member of the Open Board of Brokers, which was subsequently merged with the Stock Exchange, and in 1874, as above noted, he was appointed one of the assistant secretaries of the Exchange.

The directors of the Bankers' Trust Company will be George W. Ely, the President; Gilbert M. Plympton, of Redmond, Kerr & Co.; George Coppel, of Maitland, Coppel & Co.; D. Crawford Clark, of Clark, Dodge & Co.; Bayard Dominick, of Dominick & Dominick; Albert E. Goodhart, of P. J. Goodhart & Co.; Percival Knauth, of Knauth, Nachod & Kuhne; John Walter Wood, Jr., of L. von Hoffmann & Co.; Francis S. Smithers, of F. S. Smithers & Co.;

William Schall, Jr., of Müller, Schall & Co.; William H. Hollister, of Kountze Bros.; John F. Dryden, President of the Prudential Insurance Co., Newark, N. J.; J. W. Simpson, of Simpson, Thatcher & Barnum; William G. Park, President of the Park Steel Co.; Benjamin N. Duke, of the American and the Continental tobacco companies; Francis H. Leggett, of Francis H. Leggett & Co.; Ransom H. Thomas, Vice-President New York Stock Exchange; Almeric H. Paget, Edmund T. Halsey and Edwin Gould.

—Walter E. Frew, formerly President of the Queens County Bank of Long Island City, which institution was on Monday merged with the Corn Exchange Bank of this city and made a branch of that bank, was on Wednesday elected a Vice-President of the Corn Exchange Bank. He will have the active supervision of the various branches of this institution.

—The annual meeting of the Long Island Group of the New York State Bankers' Association was held at Long Beach on Thursday. The officers of the Group are: James M. Brush, President of the Bank of Huntington, L. I., Chairman, and Frank Jenkins, cashier of the First National Bank of Brooklyn, Secretary. The Executive Committee consists of E. G. Blackford, H. J. Oldrig, Joseph Dykes, E. M. Davis and Hiram Smith.

—Hugh Kelly, a commission merchant engaged in the West India trade, has been elected one of the directors of the North American Trust Co.

—It is reported that two new trust companies are being organized in this city. One is to be known as the Industrial Trust Company of America, with a capitalization of \$10,000,000. It is said that the management will be largely composed of representatives of industrial organizations and of large banks and trust companies. Mr. Charles R. Flint is reported to be interested in promoting the scheme. Another trust company, to be known as the New York, London and International Trust Company, with a capital of \$3,000,000, is also said to be in process of formation.

—Peter Rutgers Kissam, an Assistant Cashier of the National Bank of Commerce in New York, retired from service in that institution on Thursday, his resignation to take effect September 1. Mr. Kissam has been continuously with the Bank of Commerce in various capacities for more than forty-three years. He entered the service of the bank March 7, 1856, as clerk. His promotion was comparatively rapid. Within two years he was advanced, first to head check clerk, then to assistant note teller and then to assistant receiving teller. In 1874 he was made receiving teller; in that capacity he served two years, when he was appointed paying teller, remaining in that position for more than twenty-two years. Recently he was made an Assistant Cashier, as noted in this column July 22. Mr. Kissam retires with the best wishes of all who have had business connection with him or been associated with him in the bank. One incident in his career as paying teller may be noted as an illustration of his efficiency in that responsible position. Some years ago the city of Adrian, Mich., over-issued a large amount of bonds. A draft was made on one of the trust companies of this city for \$48,500, which draft was forwarded by express, presented at the trust company, accepted and made payable at the Bank of Commerce. Mr. Kissam critically examined the draft, and, suspecting fraud, notified the trust company. Prompt inquiry led to the discovery that the issue of bonds by the city of Adrian was fraudulent, and prosecution and punishment of those guilty of the fraud followed.

—Mr. William J. Gilpin, Assistant Manager of the New York Clearing House, returned to his duties this week after a fortnight's vacation spent in the invigorating air of Maine.

—On September 1 the Nineteenth Ward Bank changed its clearing house agency from the National Shoe & Leather Bank to the National Park Bank.

—The announcement that the Produce Exchange Trust Company would, on and after August 31, withdraw from the privileges of the New York Clearing House, which privileges it has enjoyed through its clearing agent, the Western National Bank, caused some surprise. The officers of the company assign as a reason for the course above noted that the portion of the business that required a clearing agency is small, that under the clearing system returns from

their agency were unobtainable until the following day, and that the company preferred, as a matter of convenience, to settle their business over their own counter. It should be noted that Mr. William A. Nash, President of the Corn Exchange Bank, is not now a member of the Board of Trustees of the Produce Exchange Trust Co., having retired a few months ago. Mr. Timothy Hogan, one of the Vice-Presidents, died recently, so that Mr. Thomas A. McIntyre and Mr. S. D. Scudder are the only remaining Vice-Presidents. Mr. Turner A. Beall is the President of the company.

—The name of the New York Realty, Bond, Exchange and Trust Company of this city has been changed to that of the Central Realty, Bond and Trust Company, and the business is now conducted in the building 59 to 65 Liberty Street, where the Real Estate Exchange was formerly located. The President of the company is Henry Morgenthau; the Vice-Presidents are Hugh J. Grant and Thorwald Stallknecht; the Treasurer is W. J. B. Mills and the Secretary is Ernest Ehrmann. Among the directors are F. P. Olcott, President of the Central Trust Co.; James Stillman, President National City Bank; John D. Crimmins, Vice-President City Trust Co.; William A. Nash, President Corn Exchange Bank; Henry O. Havemeyer, James N. Jarvie, Anthony N. Brady, Augustus D. Juilliard, Frederick Southack, Michael Coleman, James H. Post and Alwyn Ball, Jr.

—It was announced in this column August 5 that the stockholders of the Bank of Louisville, Ky., capital \$390,000 and surplus of \$84,231, had on July 23 voted voluntarily to liquidate, and that on the next day arrangements were made with the Southern National Bank of Louisville, capital \$250,000, to purchase the building and business of the bank and to liquidate the institution. A circular by the President of the Bank of Louisville to the stockholders of the bank, under date of Aug. 14, announces as the result of the agreement above noted with the Southern National Bank, the declaration by the directors, and the immediate payment, of a dividend of 100 per cent on the \$390,000 capital of the Bank of Louisville. The President says that "while nearly all the quick assets of the bank have been exhausted in realizing this dividend, there remains a very considerable amount of slow assets which will be realized on in time and justify further dividends." It may be noted that the stock of the Bank of Louisville has sold for more than a year at 70 and even as low as 65. The quotation in our August SUPPLEMENT was 70@75.

## Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 19, 1899.

The discovery of a conspiracy in France to upset the Republic, the consequent arrests, and the attempt to assassinate M. Labori, has not had much influence upon the stock markets. The Paris Bourse is completely stagnant. One of the greatest of the outside brokers stated to the present writer a day or two ago that never in his recollection has business been so utterly stagnant. There is literally no speculation and there is so little investment that few brokers think it worth while to remain in Paris.

But outside of France the world has grown so accustomed to the shifting phases of the Dreyfus case that little impression is now made upon business people by either arrests or outrages. Except, however, in the departments of South African and Western Australian mining shares, there is very little doing, although the condition of France has not contributed to bring that about. Partly it is the result of the state of things in South Africa, partly of the fear of dear money, and partly to the extremely hot weather.

Since the beginning of July the weather has been unusually hot for this country, and all who can are consequently getting away from London. The attendance in the Stock Exchange is naturally, therefore, small. Professional operators are for the most part absent and the public is doing little. British government and railway stocks, industrial securities, colonial securities, foreign securities and American securities are all neglected.

There is only one market which can be called really active, and that is the market for Western Australian shares. For nearly two months there has been a great deal of business going on, and as carrying over rates have been very heavy at

the fortnightly settlement, which ended on Wednesday evening, the general impression was that the time had come for a set-back. A slight set-back did take place on Tuesday afternoon and Wednesday morning. But on Wednesday afternoon the rise began again and prices advanced, not sensationally, but still generally.

Even in the South African department there has been a recovery this week. The fortnightly settlement showed that there is practically no "bull" account open. Whether stocks have been paid for and taken up by means of borrowed money it is impossible to say. But the general impression in the Stock Exchange is that very few shares are held on borrowed money. The speculators closed their accounts long ago; investors are clinging to their stocks, and thus there has been neither selling nor buying for a considerable time until Tuesday, when a little activity showed itself. On Wednesday there was a decided advance in prices, that has taken place in spite of the military preparations that are going on on both sides. But evidently the impression of the great mining houses is that there will be no war, and that after a prolonged negotiation President Krüger will give in.

One other cause of the stagnation of the stock markets may be referred to. It is the extraordinary prosperity of trade. All who are engaged in trade are employing the whole of their resources in their own businesses, and bankers and great capitalists are lending little upon the Stock Exchange and supplying trade very freely. The result is that the amount of money now employed upon the Stock Exchange is unusually small and the fear is that even if business were to spring up again money would remain scarce and dear and speculation would be very much hampered.

The directors of the Bank of England have this week made no change in their rate of discount. It was generally thought probable that they would raise the rate, inasmuch as money is again becoming dear in Berlin. For some weeks the rates of interest and discount in the open market in Berlin have been pressed down unduly because bankers held very large sums, the proceeds of loans raised by various German governments during recent months. Gold in consequence was shipped in considerable amounts to London, and to stop this the Imperial Bank raised its rate of discount to 5 per cent. The shipments continued until the middle of this week, but on Wednesday there was a considerable fall in the exchange upon London, and it is now thought that the shipments have ceased. It is understood that the governments are beginning to draw considerably upon their balances in Berlin. Furthermore, money is more required for moving the crops, the outflow from Berlin to the interior being very considerable just now, and Russia is likewise drawing upon Berlin to relieve the financial difficulties in St. Petersburg and Moscow.

Some weeks ago there was a very heavy failure in St. Petersburg. The largest private banker in Russia failed, it is believed, chiefly through over-trading, especially in the creation of new industrial companies. His liabilities amount to nearly 1¾ millions sterling, and it is believed, although his assets are very large and probably 75 per cent of everything he owes will be realized, yet for the time being heavy losses have fallen upon several banks in St. Petersburg and Moscow. The Stock Exchanges in both cities have become alarmed, and there has been a sharp fall in all stocks dealt in there. The Finance Minister has issued an explanation of the excitement, chiefly attributing it to the scarcity and dearness of money all over Europe and the United States. It is understood that he is taking prompt measures to relieve the banks affected, and it is believed that for this purpose he is drawing heavily upon Berlin. In any case the Berlin money market is hardening up, and it was thought probable here that in consequence the Bank of England would raise its rate; but the directors apparently are satisfied with the fact that all the gold coming from abroad is going into the Bank, and that for the time, at all events, they have control of the outside market.

It is probable, however, that the rate will soon be raised. From now until October, and possibly until November, the German money market will grow more and more stringent. Russia is suffering not only from the difficulties referred to above but from an extensive failure of the crops coming after a famine during the past twelve months. There is great stringency in the Scandinavian countries and in Finland, and although the money is fairly easy for France it

is not probable that the Bank of France will part with much gold.

The India Council continues to sell its drafts very successfully. It offered for tender on Wednesday 40 lacs, and the applications exceeded 637 lacs. The whole amount offered was allotted at prices ranging from 1s. 3 31-32d. to 1s. 4d. per rupee.

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. Aug. 16.	1898. Aug. 17.	1897. Aug. 18.	1896. Aug. 19.
Circulation.....	28,724,265	28,012,030	27,893,400	27,335,085
Public deposits.....	7,046,064	7,802,904	7,757,911	7,436,202
Other deposits.....	40,874,370	42,440,103	38,807,238	55,104,019
Government securities.....	13,074,558	13,858,643	13,320,950	14,958,995
Other securities.....	30,734,743	30,774,206	26,480,936	28,738,453
Reserve of notes and coin.....	22,272,573	23,772,837	24,965,308	36,939,866
Coin & bullion, both departm'ts	34,196,838	34,984,867	36,058,708	47,474,951
Prop. reserve to liabilities, p.ct.	48 5-16	47 1/4	53 7-16	58 15-16
Bank rate..... per cent.	3 1/4	2 1/2	2	2
Consols, 2 1/4 per cent.....	105 1/2	110 1/2	112 1/2	113 15-16
Silver.....	27 3/4	27 1/2	27 1/2	30 3/4
Clearing-House returns.....	184,323,000	161,800,000	171,720,000	155,387,000

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

Rates of Interest at	Aug. 18.		Aug. 11.		Aug. 4.		July 28.	
	Bank Rate	Open Market						
Paris.....	3	2 1/2	3	2 15-16	2	2 15-16	3	2 1/2
Berlin.....	5	4 1/4	5	4 1/4	4 1/2	4 1/2	4 1/2	3 1/2
Hamburg.....	5	4 1/4	5	4 1/4	4 1/2	3 15-16	4 1/2	3 1/2
Frankfort.....	5	4 1/4	5	4 1/4	4 1/2	3 15-16	4 1/2	3 1/2
Amsterdam.....	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2
Brussels.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Vienna.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
St. Petersburg.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Madrid.....	4	3	4	3	4	3	5	3
Copenhagen.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.				Interest allowed for deposits by		
		Bank Bills.			Trade Bills.		Joint Stock Banks	Dis't H. At Call
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.		
July 21	3 1/2	3 1/2	3 1/2 @ 7-10	3 1/2	3 1/2	4	2 1/2	
" 28	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2 @ 3 1/2	2 1/2	
Aug. 4	3	3 1/2 @ 3 1/2	3 1/2	3 1/2 @ 3 1/2	3 1/2	4	2 1/2	
" 11	3 1/2	3 1/2	3 11-16	3 1/2	3 1/2 @ 4	4	2 1/2	
" 18	3 1/2	3 1/2	3 11-16	3 1/2	3 1/2 @ 4	4	2 1/2	

Messrs. Pixley & Abell write as follows under date of August 17:

Gold—The Bank continues to absorb all open market arrivals, and during the week the purchases amount to £765,000, of which £492,000 is in bars; £410,000 has been withdrawn; £400,000 is understood to be on Government account for the Cape. Arrivals: Cape Town, £322,000; Australia, £22,000; Bombay, £3,000. Total, £547,000. Shipments—Aug. 10: Bombay, £20,000; Calcutta, £5,000. Total, £25,000.

Silver—Influenced by special orders, silver has remained steady at 27 3/4d. To-day the price touched 27 1/2d., but only a trifling amount could be placed at the price, and with somewhat free selling the market closes weak. Indian price Rs. 70 5/8 per 100 tolas. Arrivals: New York, £104,000; Australia, £24,000. Total, £128,000. Shipments—Aug. 10: Bombay, £40,000; Shanghai, £20,000; Calcutta, £45,000; Hong Kong, £3,800. Aug. 12: Shanghai, £20,000. Total, £128,800.

Mexican Dollars—The market is still very quiet. Shipments: Penang, £8,000; Hong Kong, £10,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Aug. 17.		Aug. 10.		SILVER. London Standard.	Aug. 17.		Aug. 10.	
	s.	d.	s.	d.		d.	d.		
Bar gold, fine.....oz.	77	9	77	9	Bar silver, fine.....oz.	27 1/2	16	27 1/2	16
U. S. gold coin.....oz.	76	5 1/2	76	5 1/2	Bar silver, contain'g				
Germ'n gold coin.....oz.	76	6 1/2	76	6 1/2	do 5 grs. gold.....oz.	28 1/2	16	28 1/2	16
French gold coin.....oz.	76	6 1/2	76	6 1/2	do 4 grs. gold.....oz.	28 1/2	16	28 1/2	16
Japanese yen.....oz.	76	5	76	5	do 3 grs. gold.....oz.	27 1/2	16	27 1/2	16
					Cake silver.....oz.	30		29 7/8	
					Mexican dollars.....oz.	27 3/8		27 3/8	

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

	1898-9.	1897-8.	1896-7.	1895-6.
Imports of wheat, cwt.	62,111,750	62,938,410	62,537,750	66,498,210
Barley.....	22,228,243	19,683,304	20,860,500	21,471,342
Oats.....	14,613,720	14,671,490	17,621,980	13,899,580
Peas.....	2,253,150	2,294,145	3,236,895	2,444,460
Beans.....	2,084,370	2,300,880	2,700,530	3,064,482
Indian Corn.....	54,504,060	51,370,200	56,244,760	41,781,590
Flour.....	21,643,505	19,237,470	19,295,620	19,206,050

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

	1898-9.	1897-8.	1896-7.	1895-6.
Wheat imported, cwt.	62,111,750	62,938,410	62,537,750	66,498,210
Imports of flour.....	21,643,505	19,237,470	19,295,620	19,206,050
Sales of home-grown.....	33,586,000	23,270,753	24,425,136	14,804,665
Total.....	117,341,255	105,446,633	106,258,506	100,508,925

Average price wheat, week. 24s. 8d. 33s. 8d. 29s. 8d. 22s. 11d.  
Average price, season. 26s. 2d. 36s. 4d. 28s. 8d. 24s. 11d.

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

	This week.	Last week.	1899.	1897.
Wheat..... qrs..	2,550,000	2,335,000	1,400,000	790,000
Flour, equal to qrs..	855,000	330,000	270,000	230,000
Maize..... qrs..	855,000	820,000	685,000	710,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Sept. 1.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 1/2	27 1/2	27 3/8	27 1/8	27 1/8	27 3/8
Consols., new, 2 1/4 p.cts.	105 1/2	105 1/2	105 1/2	105 3/4	105 1/2	105 1/2
For account.....	105 1/2	105 1/2	105 1/2	106 1/4	106	104 1/2
Fr'ch rentes (in Paris) fr.	100 00	100 20	00 27 1/2	00 67 1/2	100 75	00 57 1/2
Spanish 4s.....		58 3/4	58 3/4	58 1/2	59 1/2	60 1/4
Atch. Top. & Santa Fe..		23 3/8	23 1/2	23 1/2	23 3/8	23 3/8
Preferred.....		68 1/4	68 1/8	67 3/8	68 1/8	67 5/8
Baltimore & Ohio.....		58	57 1/2	56	56 1/4	57 1/2
Preferred.....		77 3/4	76 1/2	76 1/4	76 1/2	76 1/2
Canadian Pacific.....		99 1/4	99 1/2	99 3/8	99 7/8	99 7/8
Central Pacific.....		60 1/2	60 1/4	59 1/4	61	60 7/8
Chesapeake & Ohio.....		30	30	29 3/4	30	29 3/4
Chic. Mil. & St. Paul....		137 5/8	137 3/8	137 5/8	137 5/8	137 5/8
Den. & Rio Gr. com....		24 1/2	24 1/2	23 5/8	24 1/4	24 1/4
Do do Preferred.....		79 3/4	79 3/4	79 1/4	79 3/4	79 3/4
Erie, common.....		14 3/8	14 1/8	14 1/8	15 1/8	14 3/4
1st preferred.....		40	39 1/4	40 1/4	41 1/8	40 1/4
Illinois Central.....		119	118 1/2	119	119	119
Louisville & Nashville..		84 1/2	83 1/2	83 1/4	84 1/8	83 1/2
Mo. Kan. & Tex., com..		14 7/8	14 7/8	14 7/8	14 3/4	14 5/8
N. Y. Cent'l & Hudson..		142 1/2	142	142	142 1/2	141 3/4
N. Y. Ontario & West'n		28 1/4	28	27 3/4	28	27 3/8
Norfolk & West'n pref.		74 3/4	75	74 1/2	74 1/2	74 3/4
Northern Pacific, com..		58 1/2	58 1/8	57 3/4	58 3/4	58 5/8
Preferred.....		80	79 5/8	79	79 3/4	79 3/4
Pennsylvania.....		69 1/2	69 1/2	69 3/8	69 5/8	69 1/2
*Phila. & Read.....		11 3/4	11 3/4	11 3/8	11 3/8	11 3/8
*Phila. & Read., 1st pref.		32 1/2	31 7/8	31 3/4	31 3/4	31 3/8
*Phila. & Read., 2d pref.		17 5/8	17 1/4	17 1/4	17 3/8	17 3/8
Southern Pacific.....		40	39 1/4	38 5/8	39 1/2	39 1/2
South'n Railway, com..		13 1/8	13 1/4	13 1/8	13 1/8	13 1/2
Preferred.....		55 5/8	56 1/2	56 1/4	57 3/8	57 1/4
Union Pacific.....		49	48 3/4	48 3/4	49	48 1/2
Preferred.....		82 1/4	82	81 3/4	81 3/4	81 5/8
Wabash, preferred.....		24 1/2	24	24	24	23 3/4

\* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Aug. 24 and for the week ending for general merchandise Aug. 25; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1899.	1898.	1897.	1896.
Dry Goods....	\$2,231,935	\$1,699,959	\$1,044,337	\$2,216,370
Gen'l mer'dise	5,071,339	4,913,644	5,917,327	5,404,674
Total....	\$7,303,274	\$6,613,603	\$6,961,664	\$7,621,044
Since Jan. 1.				
Dry Goods....	\$67,871,634	\$62,442,000	\$94,005,373	\$77,689,477
Gen'l mer'dise	266,996,331	221,343,303	252,418,917	225,536,177
Total 34 weeks	\$334,867,965	\$283,785,303	\$346,424,290	\$303,225,654

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 28, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week..	\$7,762,556	\$9,011,798	\$7,078,527	\$7,616,636
Prev. reported	291,224,904	310,615,077	262,522,163	241,156,597
Total 34 weeks	\$298,987,460	\$319,626,875	\$269,600,690	\$248,773,236

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 26 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	\$7,251	\$3,303,220
France.....		7,397,580	264	2,888,202
Germany.....		3,250,000		1,127,226
West Indies.....		5,555,914	97	806,132
Mexico.....		30,495		187,720
South America.....		411,552	3,840	418,976
All other countries.		130,196		53,282
Total 1899.....		\$25,800,737	\$11,452	\$8,784,758
Total 1898.....	\$544,453	5,301,170	389,974	72,350,172
Total 1897.....	3,170	29,632,077	782,372	3,940,292

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$946,755	\$28,538,156	\$3,010	\$214,542
France.....		1,543,686	18	3,267
Germany.....		235,720		4,993
West Indies.....		482,391	236	516,401
Mexico.....		9,600	20,873	1,100,922
South America.....		89,560	7,575	600,615

New York City Clearing House Banks.—Statement of condition for the week ending August 26, 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.	\$2,000.0	\$1,880.8	\$15,210.0	\$3,080.0	\$890.0	\$15,440.0
Manhattan Co.	2,050.0	2,268.0	17,283.0	8,410.0	1,656.0	22,289.0
Mechanics'	2,000.0	1,057.8	14,589.9	3,054.0	1,341.8	17,364.0
America	1,500.0	2,001.6	12,014.0	2,180.0	730.0	11,813.0
Phoenix	1,000.0	2,786.7	22,077.4	3,910.2	2,145.8	25,232.0
City	1,000.0	222.5	4,727.0	1,044.0	197.0	4,744.0
Chemical	300.0	4,748.9	87,177.0	26,895.6	4,081.8	112,186.6
Merchants' Exch'ge	600.0	6,518.2	24,879.0	5,371.1	2,265.9	26,973.1
Gallatin	1,000.0	183.3	5,208.5	1,010.8	429.2	5,868.0
Butchers' & Drov'rs	300.0	1,715.0	8,408.4	1,287.6	607.4	7,113.3
Mechanics' & Trad'r	400.0	72.6	1,153.8	224.3	72.0	1,260.1
Greenwich	200.0	114.1	2,035.0	249.0	143.0	1,890.0
Leather Manufac'rs	600.0	169.3	1,046.3	114.2	187.0	1,000.0
Seventh	300.0	481.4	3,893.8	753.0	215.8	3,745.6
State of New York	1,200.0	164.2	3,083.3	760.5	281.3	4,033.0
American Exchange	5,000.0	514.3	4,362.2	364.4	377.2	3,642.8
Commerce	5,000.0	2,584.8	27,244.0	4,363.0	2,761.0	22,859.0
Breadway	1,000.0	3,482.9	28,493.9	1,841.0	3,993.2	22,818.3
Mercantile	1,000.0	1,561.0	6,817.4	1,372.1	153.6	6,335.9
Pacific	422.7	1,010.9	12,147.0	2,284.0	862.9	12,919.5
Republic	1,500.0	487.3	2,930.8	610.3	383.4	3,434.0
Chatham	450.0	876.1	22,131.4	5,892.9	604.3	25,120.8
North America	1,000.0	982.1	6,477.3	833.4	879.3	6,655.0
Hanover	1,000.0	290.4	2,279.8	316.9	289.4	2,717.6
Irving	500.0	530.8	11,909.6	3,159.8	710.9	14,090.8
Citizens'	600.0	2,521.5	38,884.1	10,233.2	2,527.4	49,363.3
Nassau	900.0	369.5	4,296.0	550.3	531.0	4,526.0
Market & Fulton	1,000.0	366.2	2,990.8	557.5	113.8	3,035.0
Shoe & Leather	1,400.0	263.2	2,657.3	420.1	259.5	2,904.1
Corn Exchange	1,000.0	953.1	6,474.6	1,576.8	622.1	7,278.6
Oriental	300.0	155.0	3,682.1	693.8	346.5	4,197.2
Importers' & Trad'r	1,500.0	1,738.9	14,741.4	2,843.3	1,200.0	16,415.0
Park	2,000.0	603.0	5,397.7	1,257.7	382.9	6,435.7
East River	250.0	400.4	2,021.1	170.0	290.0	1,931.0
Fourth	3,000.0	5,648.2	24,628.0	5,807.0	1,443.0	25,546.0
Central	1,000.0	8,202.2	46,648.0	13,880.0	2,192.0	58,425.0
Second	300.0	148.9	1,450.2	250.7	112.6	1,379.9
Ninth	500.0	2,048.1	25,517.7	5,272.6	1,502.2	27,632.2
First	300.0	485.7	10,615.0	3,193.0	746.0	13,868.0
N. Y. Nat'l Exch'ge	250.0	735.2	7,432.0	1,805.0	317.0	8,533.0
Bowery	200.0	168.6	3,132.3	358.2	244.1	3,211.4
New York County	700.0	7,707.6	38,283.3	9,383.1	904.6	40,796.3
German American	1,000.0	83.7	2,331.3	205.0	552.9	2,656.9
Chase	100.0	684.4	3,240.0	1,035.5	435.5	3,847.0
Fifth Avenue	200.0	407.3	3,311.2	581.2	290.8	3,707.0
German Exchange	200.0	308.6	2,459.7	581.5	290.4	3,473.6
Lincoln	200.0	1,412.5	37,142.7	6,896.8	4,721.2	46,208.0
Garfield	200.0	1,175.0	8,309.0	1,899.0	546.4	9,567.1
Fifth	300.0	551.2	2,394.4	252.2	414.8	3,127.7
Bank of the Metrop	200.0	757.2	3,023.2	589.3	443.5	4,557.8
West Side	500.0	788.7	9,801.5	2,489.8	722.9	11,728.0
Seaboard	2,100.0	920.5	6,101.6	1,417.2	432.6	7,180.3
Western	300.0	329.2	2,220.0	593.5	99.7	2,469.4
First Nat. B'klyn.	1,200.0	874.1	5,433.5	1,327.6	308.4	6,174.1
Nat. Union Bank	500.0	380.2	2,502.0	487.0	405.0	3,013.0
Liberty	1,000.0	523.5	10,813.0	2,459.0	1,098.0	13,367.0
N. Y. Prod. Exch'ge	250.0	1,096.8	32,988.3	8,780.1	1,266.6	39,718.6
Bank of N. Amsterdam	350.0	507.5	4,386.0	383.3	933.6	4,809.0
Astor	1,200.0	1,205.7	17,302.3	4,352.2	403.2	19,083.1
		407.2	4,411.1	1,038.3	343.6	5,596.6
		341.1	3,969.6	623.1	344.1	3,582.9
		344.9	3,691.1	806.1	215.6	4,139.9
		163.0	3,670.0	758.5	228.9	3,982.3
<b>Total</b>	<b>58,922.7</b>	<b>77,382.6</b>	<b>756,789.9</b>	<b>172,381.1</b>	<b>54,531.2</b>	<b>858,135.1</b>

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.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
<b>N. Y.</b>						
Aug. 5.	136,305.3	753,080.5	165,674.8	55,011.6	849,903.2	13,755.8
" 12.	136,305.3	746,885.3	171,963.8	54,911.4	849,918.5	13,902.7
" 19.	136,305.3	747,733.9	173,618.2	54,266.4	851,201.0	13,976.8
" 26.	136,305.3	756,789.9	172,381.1	54,531.2	858,135.1	14,072.4
<b>Bos.</b>						
Aug. 12.	68,587.3	207,808.0	19,112.0	7,235.0	237,065.0	5,079.0
" 19.	68,587.3	207,108.0	18,621.0	7,298.0	233,034.0	5,206.0
" 26.	68,587.3	206,153.0	18,412.0	7,465.0	229,191.0	5,256.0
<b>Phila.</b>						
Aug. 12.	35,388.0	148,540.0	47,949.0	175,477.0	5,671.0	82,051.9
" 19.	35,388.0	147,773.0	46,630.0	173,451.0	5,860.0	86,821.8
" 26.	35,388.0	147,182.0	47,897.0	174,680.0	5,538.0	79,495.6

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

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Aug. 21 down to and including Friday, Sept. 1; also the aggregate for January to August, inclusive, in 1899 and 1898.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.					
—Shares, both sides.—		—Balances, one side.—		—Sheets	
Cleared.	Total Value.	Shares.	Value	Shares.	Cash Cleared.
<b>1898—</b>					
January..	25,989,000	2,064,200,000	3,211,700	225,300,000	1,895,600
February.	28,143,100	2,245,100,000	3,752,900	272,000,000	2,302,900
March.....	33,562,700	2,692,800,000	3,587,000	240,700,000	3,562,600
April.....	20,241,100	1,691,900,000	2,070,000	147,800,000	2,330,800
May.....	30,190,100	2,451,100,000	3,734,400	263,800,000	2,468,800
June.....	32,365,200	2,502,400,000	4,142,500	285,900,000	2,688,000
July.....	15,731,900	1,273,500,000	2,126,900	153,200,000	1,430,900
August....	41,637,100	3,146,800,000	5,755,100	403,400,000	3,156,700
8 mos....	227,360,200	18,067,800,000	28,379,800	1,991,600,000	20,135,700
<b>1899—</b>					
January.	75,000,300	5,413,800,000	10,529,800	751,100,000	6,526,000
February.	50,286,900	4,114,700,000	7,149,200	568,100,000	5,994,700
March.....	52,579,100	4,926,700,000	7,568,600	681,200,000	7,057,000
April.....	48,830,300	4,487,121,000	6,930,300	618,700,000	6,473,600
May.....	44,720,400	4,211,000,000	6,193,500	537,900,000	7,035,300
June.....	33,654,320	3,242,100,000	4,678,200	436,700,000	3,818,700
July.....	26,422,800	2,446,500,000	3,942,400	336,100,000	2,360,700
August....	36,789,400	3,125,900,000	5,350,900	423,000,000	3,352,500
8 mos....	368,283,520	28,845,046,900	52,313,400	4,528,800,000	42,618,500
<b>1899.</b>					
Aug. 21..	2,924,600	221,600,000	421,000	31,600,000	260,200
" 22..	2,307,000	196,100,000	346,700	26,000,000	200,800
" 23..	2,061,600	200,300,000	261,300	24,100,000	209,200
" 24..	2,062,200	159,900,000	305,500	23,200,000	149,900
" 25..	1,951,500	154,300,000	314,600	21,400,000	181,000
Tot. wk. 11,306,900	932,200,000	1,649,600	126,300,000	100,100	1,915
Wkly'tyr 9,462,300	709,500,000	1,335,800	96,400,000	837,300	1,805
Aug. 28..	2,036,300	175,100,000	299,700	23,600,000	202,400
" 29..	1,451,400	114,500,000	235,400	19,000,000	93,100
" 30..	1,674,300	136,700,000	231,300	18,600,000	145,000
" 31..	1,362,200	111,000,000	209,900	17,000,000	132,600
Sept. 1..	1,358,300	117,200,000	209,800	17,300,000	118,700
Tot. wk. 7,882,500	654,500,000	1,186,100	95,500,000	691,800	1,863
Wklastyr 9,584,800	721,900,000	1,250,100	87,200,000	746,500	1,775

Auction Sales.—By Messrs. Adrian H. Muller & Son:

52 Metrop. Nat. Bank (68% paid in liquidation)...\$54 lot	75 Intern. Bank'g & Tr. Co. 160
160 Howard Ins. Co. (part paid in liquidation)...\$18 lot	10 Guaranty Trust Co. 669 1/4
50 Trust Co. of America...271	1,500 The Edison, Jr.,
50 Western Nat. Bank...407	Elec. L. & Pow. Co.
25 Woodlawn Cemetery \$175 per sh.	of W. Va., com.   \$3,200
	1,000 The Edison, Jr.,
	Elec. L. & Pow. Co.
	of W. Va., pref'd...

By Messrs. R. V. Harnett & Co.:

80 Chatham Nat. Bank... 312 1/2	6 Peabody Mills... \$9
100 Mechanics' Nat. Bank... 200 1/4	30 Ocean Mills... \$15
100 Bost. Hart. & Erie RR. Co. \$1	1 Memb. N. Y. Prod. Exch. \$80
50 Florence & Keyport Co. \$4	20 Fourth Nat. Bank... 192

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**FISK & ROBINSON BANKERS**  
INVESTMENT SECURITIES.  
HARVEY EDWARD FISK. GEORGE H. ROBINSON, Member N. Y. Stock Exchange

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 26, 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.
<b>NEW YORK CITY. BOROUGH OF MANHATTAN.</b>								
Colonial	100.0	88.5	948.3	22.8	66.4	109.4	---	1,012.7
Columbia	300.0	207.3	2,120.0	81.0	56.0	141.0	5.0	2,021.0
Eleventh Ward...	100.0	124.2	1,397.6	62.7	63.7	281.0		

# Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Atlanta & Charlotte Air Line...	3	Sept. 6	— to —
Boston & Albany (quar.).....	2	Sept. 30	— to —
Chic. & North West., prf. (quar.)	1 3/4	Oct. 6	Sept. 22 to Sept. 28
Delaware & Hudson (quar.).....	1 1/4	Sept. 15	Aug. 31 to Sept. 15
Little Miami guar. (quar.).....	2	Sept. 9	Sept. 1 to Sept. 8
Portland & Rumf. Falls (quar.)..	1	Sept. 15	— to —
Rio Grande Western, com.....	1*	Sept. 30	— to —
Union Pacific, prf.....	2	Oct. 2	Sept. 10 to Oct. 10
West Jersey & Seashore.....	2 1/2	Sept. 15	— to —
<b>Street Railways.</b>			
Union Elevated (Chicago).....	\$4	Sept. 1	— to —
<b>Miscellaneous.</b>			
Cambria Iron.....	2	Oct. 22	— to —
Continental Tobacco, prf.....	1 3/4	Oct. 1	Sept. 16 to Oct. 2
Maryland Brewing, prf.....	3	Sept. 25	Sept. 2 to —
Republic Iron & Steel, prf. (qu.)	1 3/4	Oct. 1	Sept. 16 to Oct. 1
Rubber Goods Mfg., prf. (quar.)	1 3/4	Sept. 15	Sept. 6 to Sept. 14
Virginia-Carolina Chem., com...	1	Sept. 1	Aug. 25 to Aug. 31
West Side Construction..	\$4	Sept. 5	Sept. 2 to Sept. 4

\* Payable in preferred stock at par.

### WALL STREET, FRIDAY, SEPT. 1, 1899.—5 P. M.

**The Money Market and Financial Situation.**—The record of sales this week at the Stock Exchange includes a larger number of different issues than of late, and very near the largest ever reported. Interest in the market for shares is broadening, and many hitherto inactive stocks are becoming more prominent. Our review of the stock market shows that the advance in prices has been chiefly confined to low-priced issues, and that largely increased railroad traffic is now affecting that class of securities. Traffic returns from all quarters reflect unprecedented activity in railway circles.

News from abroad, especially such as relates to the political situation, has been regarded with interest. American securities were sold freely for London account early in the week, but were readily absorbed in this market. The fact that offerings are more limited as the week draws to a close is supposed to reflect a less sensitive condition abroad, and the Bank of England statement given out on Thursday is the most favorable one recently issued by that institution. Offerings of commercial bills are increasing in the market for foreign exchange, the supply even now is in excess of the demand, and rates have declined. The money market has been firm in anticipation of September first settlements, but there seems to be no evidence of a scarcity of funds, and if reports are true in regard to the large offerings by Western banks, it seems likely that the supply will continue good.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 3/4 to 4 per cent. To-day's rates on call were 3 to 4 per cent. Prime commercial paper quoted 4 1/4 to 5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £694,142, and the percentage of reserve to liabilities was 50.28, against 48.96 last week; the discount rate remains unchanged at 3 1/2 per cent. The Bank of France shows a decrease of 3,800,000 francs in gold and 3,175,000 francs in silver.

The New York City Clearing-House banks, in their statement of Aug. 26, showed a decrease in the reserve held of \$970,300 and a surplus over the required reserve of \$12,378,525, against \$15,082,350 the previous week.

	1899 Aug. 26.	Differen's fr'm Prev. week.	1898. Aug. 27.	1897. Aug. 28.
Capital.....	\$ 58,922,700		\$ 59,022,700	\$ 59,022,700
Surplus.....	77,382,600		75,292,300	74,363,900
Loans & disc'n'ts.	756,789,900	Inc. 9,056,000	672,091,800	560,874,500
Circulation.....	14,072,400	Inc. 95,600	14,123,300	13,418,400
Net deposits.....	858,131,100	Inc. 6,934,100	760,234,400	636,996,000
Specie.....	172,381,100	Dec. 1,235,100	155,968,700	92,628,100
Legal tenders..	54,531,200	Inc. 264,800	55,433,200	106,138,600
Reserve held....	226,912,300	Dec. 970,300	211,401,900	193,766,700
Legal reserve....	214,533,775	Inc. 1,733,525	190,058,600	159,249,000
Surplus reserve	12,378,525	Dec 2,703,825	21,343,300	39,517,700

NOTE.—Returns of separate banks appear on page 476.

**Foreign Exchange.**—There has been an increasing tendency to weakness in the market for foreign exchange, owing to a better supply of commercial bills and a limited demand. There was a little better inquiry to day, however.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83 @ 4 83 1/4; demand, 4 86 @ 4 86 1/4; cables, 4 86 3/4 @ 4 87; prime commercial, sixty days, 4 82 1/2 @ 4 82 3/4; documentary commercial, sixty days, 4 81 3/4 @ 4 83; grain for payment, 4 82 3/4 @ 4 83; cotton for payment, 4 81 3/4 @ 4 82; cotton for acceptance, 4 82 1/2 @ 4 82 3/4.

Posted rates of leading bankers follow:

September 1.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84	4 87 @ 4 87 1/2
Prime commercial.....	4 82 1/2 @ 4 82 3/4	.....
Documentary commercial.....	4 81 3/4 @ 4 83	.....
Paris bankers' (francs).....	5 21 7/8 @ 21 3/8	5 18 1/4 @ 18 3/4
Amsterdam (guilders) bankers.....	39 7/8 @ 39 1/2	40 1/8 @ 40 3/8
Frankfort or Bremen (reichmarks) b'kers	94 3/4 @ 94 1/4	95 @ 95 1/4

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 1-16 discount, selling 1-16 premium; New Orleans, bank, 50c. premium; commercial, \$1 00 discount; Chicago, 55c. per \$1,000 discount; St. Louis, 75c. per 1,000 discount; San Francisco, 10c. per \$100 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$22,500 4s, coup., 1925, at 130 1/2; \$500 4s, coup., 1907, at 113; \$16,000 4s, reg., 1907, at 112 1/4; \$1,000 5s, coup., at 111 1/2; \$76,000 3s, coup., at 108 1/2 to 108 3/4 and \$700 ditto small bonds at 108 1/4. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	Aug. 26.	Aug. 28.	Aug. 29.	Aug. 30.	Aug. 31.	Sept. 1.
2s, ..... reg.	Q. - Mch.	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
3s, 1918 ..... reg.	Q. - Feb.	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2
3s, 1918 ..... coup.	Q. - Feb.	108 1/2	108 3/4	*108 1/2	108 3/4	108 1/2	*108 1/2
3s, 1918, small reg.	Q. - Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small c'p.	Q. - Feb.	*108	108 1/4	*108	*108	*108	*108
4s, 1907 ..... reg.	Q. - Jan.	*112 1/4	*112 1/4	*112 1/4	*112 1/4	*111 1/4	*111 1/4
4s, 1907 ..... coup.	Q. - Jan.	*113	*113	*113	*113	*113	*113
4s, 1925 ..... reg.	Q. - Feb.	*130	*130 1/8	*130 1/8	*130 1/8	*130 1/8	*130 1/8
4s, 1925 ..... coup.	Q. - Feb.	*130	*130 1/8	*130 1/8	*130 1/8	*130 1/8	*130 1/8
5s, 1904 ..... reg.	Q. - Feb.	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2
5s, 1904 ..... coup.	Q. - Feb.	*111 1/2	*111 1/2	*111 1/2	*111 1/2	111 1/2	*111 1/2

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

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$2,000 Tennessee settlement 3s, small bonds, at 95, \$21,000 Alabama class A at 109 1/2 to 109 3/4 and \$16,500 Virginia fund, debt 2-3s of 1991 at 86 to 87 3/4.

The market for railway bonds has been generally steady, with transactions at the Exchange averaging about \$2,000,000 par value per day. Missouri Kansas & Texas 2ds were by far the most active, and advanced 2 points. Atchison adjustment 4s advanced over a point on a demand which brought out a large amount of the bonds. Oregon Short Line issues were conspicuous for activity and an advance, which in the case of income A 5s amounted to 6 points on the proposed plan of exchange for Union Pacific issues.

Other changes were nominal in the active list. The latter includes in addition to those already mentioned, Baltimore & Ohio, Colorado Midland, Erie, Kansas City Pittsburg & Gulf, Colorado Fuel & Iron, St. Louis Iron Mountain & Southern, St. Louis Southwestern, Southern Pacific, Union Pacific and Wabash 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:

N. Y. Stock Exch.	Week end, Sept. 1.		Jan. 1 to Sept. 1.	
	1899.	1898.	1899.	1898.
Government bonds.....	\$116,700	\$645,100	\$7,451,220	\$11,694,550
State bonds.....	39,500	437,000	1,727,300	1,990,700
RR. and misc. bonds....	10,956,000	15,878,700	651,650,100	558,571,510
Total.....	\$11,112,200	\$16,960,800	660,828,620	\$570,256,760
Stocks—No. shares.....	2,703,563	2,351,300	122,765,120	70,289,758
Par value.....	\$257,797,700	\$231,033,200	\$11,896,596,500	\$6,801,292,525
Bank shares, par value.	.....	\$550	\$317,950	\$127,560

We add the following record of the daily transactions:

Week ending	Stocks.		Railroad, &c.		State		U. S.
	Shares.	Par value.	Bonds.	Bonds.	Bonds.		
Sept 1, 1899.	210,576	\$20,588,850	\$1,023,000	.....	.....	\$3,000	
Saturday.....	533,326	49,945,350	2,464,500	.....	.....	11,700	
Monday.....	606,029	56,804,650	1,821,500	\$3,500	.....	5,500	
Tuesday.....	427,840	41,572,600	1,934,000	2,000	.....	58,500	
Wednesday.....	487,477	47,052,450	2,240,000	16,000	.....	38,000	
Thursday.....	438,315	41,833,800	1,473,000	18,000	.....	.....	
Total.....	2,703,563	\$257,797,700	\$10,956,000	39,500	.....	\$116,700	

The sales on the Boston and Philadelphia Exchanges were:

	-Boston.-			-Philadelphia.-		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	31,057	5,909	\$53,000	2,549	20,232	\$220,800
Monday.....	53,387	4,222	67,800	19,102	41,201	271,200
Tuesday.....	44,118	5,808	18,825	15,809	37,659	271,600
Wednesday.....	55,051	8,723	94,400	10,481	48,789	130,700
Thursday.....	42,301	6,278	28,500	11,838	50,364	370,850
Friday.....	34,135	3,872	60,500	11,605	26,958	170,200
Total.....	260,049	34,812	323,025	71,384	225,208	1,435,350

NOTE.—The total of sales on the Boston Exchange for the week ending Aug. 25, omitted last week on account of non-receipt of our telegram for Friday, were as follows: Listed shares, 331,126; unlisted shares, 67,490; bonds, \$447,470.

**Railroad and Miscellaneous Stocks.**—With a few exceptions, the stock market has been irregular and unsteady this week on a volume of business averaging somewhat more than 500,000 shares per day. Of the railway list Chicago & Eastern Illinois was the most prominent feature. It steadily advanced to 98, which was a gain of over 21 points within two weeks, and the highest quotation recorded since 1887. This is reported to be due to largely increased earnings, which foreshadow a higher dividend rate. North Western and St. Paul & Omaha were also exceptionally strong. They advanced 4 and 10 points respectively, on rumors of a closer alliance between the companies. Missouri Kansas & Texas preferred advanced between 2 and 3 points, as did Mobile & Ohio. The local traction issues were irregular, and Atchison preferred, Southern Pacific and Reading 1st preferred each declined 2 points or more.

Of the miscellaneous list all the iron and steel stocks were active and strong, led by the new Republic Iron & Steel, which advanced over 6 points, on the enormous current business in the iron and steel industry. Consolidated Gas fluctuated over a range of 12 1/2 points and Laclede Gas a range of nearly 7 points. American Sugar Refining moved upward about 4 points. The Tobacco stocks were irregular, International Paper was weak on rumors that the dividend is likely to be passed, and declined 6 1/2 points.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

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

STOCKS. N. Y. STOCK EXCH.

Railroad Stocks.

Table listing railroad stocks such as Ann Arbor, A. T. & T. Co., B. & O., etc., with their respective prices and market data.

Table providing range for year 1899 and range for previous year (1898) for various stocks, including lowest and highest prices.

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

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

Table listing street railways and other securities, including New York City, Brooklyn, and various other lines, with bid and ask prices.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

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

Table titled 'STOCKS. N. Y. STOCK EXCH.' listing various companies (e.g., Rio Grande & Western, St. J. & G. Isl., St. L. & S. Fr., etc.) with columns for Shares, Range for year 1899, and Range for previous year (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 div. ‡ Ex rights.

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

Table listing 'Street Railways' and 'Outside Securities' with columns for Bid, Ask, and company names (e.g., Alcony Gr. & B'klyn, Cleveland Electric Ry, etc.).

BONDS.					BONDS.										
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE										
WEEK ENDING SEPT. 1.					WEEK ENDING SEPT. 1.										
Interest Period.	Price Friday Sept. 1.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday Sept. 1.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.		
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
A labama Cent. See Sou Ry.							Chic & Alton (Con)—								
A labama Mid 1st g 1928	M-N	98½	101	J'ne'99	...	98 102½	Miss Riv B 1st sf g 6s. 1912	A-O	.....	.....	.....	.....	.....		
Albany & Susq. See D & H.							Chic Bur & Nor. See CB & Q.								
Allegheny Val. See Penn Co.							Chic Bur & Q—Con 7s. 1903	J-J	*113½	114	Aug'99	113½	117½		
Am Dock & I. See Cen of N.J.							Sinking fund 5s. 1901	A-O	.....	105	Mar'99	104½	105		
Ann Arl or 1st g 4s. 1995	Q-J†	95	96	95	96	87½ 96½	Debuture 5s. 1913	M-N	*111½	112½	Aug'99	109½	113		
Atch T & S Fe gen g 4s. 1995	A-O	102¾	102¾	102¾	102¾	177 99½ 103½	Convertible 5s. 1903	M-S	.....	198	J'ly'99	125½	151½		
Registered 1995	A-O	.....	.....	101	Mar'99	100 102½	Iowa Div sink fd 5s. 1919	A-O	*110½	116½	J'ne'99	115½	116½		
Adjustment g 4s. 1995	Nov†	88½	87¾	87¾	88½	423 78 88½	4s. 1919	A-O	*107½	107	J'ly'99	105	107		
Registered 1995	Nov†	.....	.....	83	Feb'99	83 83½	Denv Div 4s. 1922	F-A	*102	102½	102½	19	101½	105	
Equip tr ser A g 5s. 1902	J-J	.....	.....	.....	.....	.....	Southwestern Div 4s. 1921	M-S	.....	100	Apr'99	100	105		
Chic & St Lou 1st g 5s. 1914	M-S	.....	.....	.....	.....	.....	Chic & Iowa Div 5s. 1905	F-A	.....	105	Aug'99	105	105		
Atl Av Bklyn imp g 6s. 1934	J-J	.....	.....	110	Jan'99	108 110	Nebraska Exten 4s. 1927	M-N	*113½	113½	113½	6	105½	113½	
Atlan & Danv 1st g 5s. 1950	J-J	*100½	100½	Aug'99	.....	100½ 102	Registered 1927	M-N	.....	111½	J'ne'99	111½	111½		
Atlanta & Char. See Sou Ry.							Han & St Jos con 6s. 1911	M-S	*123½	124	J'ly'99	120	124		
Austin & N.W. See So Pac.							Chic Bur & Nor 1st 5s. 1926	A-O	*106½	106½	Aug'99	105½	108		
Bat Creek & S. See Mich Cen							Chic & E Ill. 1st sf cur 6s. 1907	J-D	*114½	114½	Aug'99	114	116½		
Balt & O prior 1 g 3½s. 1925	J-J	97½	97½	97½	97½	199 95½ 100½	Small 1907	J-D	.....	.....	.....	.....	.....		
Registered 1925	J-J	.....	.....	.....	.....	.....	1st con g 6s. 1934	A-O	137½	137½	Aug'99	134	138		
Gold 4s. 1948	A-O†	101	100¾	100¾	101½	253 98 102½	Gen con 1st 5s. 1937	M-N	*115½	115½	115½	7	109½	117½	
Registered 1948	A-O†	.....	.....	.....	.....	.....	Registered 1937	M-N	.....	103½	Nov'98	.....	.....		
Bat B't 1st g 5s int gu. 1990	V-N	.....	.....	105	Dec'98	.....	Chic & Ind C Ry 1st 5s. 1936	J-J	.....	107	Aug'99	107	107		
W Va & P 1st g 5s. 1990	A-O	.....	.....	.....	.....	.....	Chicago & Erie. See Erie.								
Monon Riv 1st g 5s. 1914	F-A	.....	.....	.....	.....	.....	Chic Ind & Louisville—								
Cen Ohio R 1st g 4½s 1930	M-S	.....	.....	111	J'ne'99	108½ 112	Louisv N A & Ch 1st 6s. 1910	J-J	115	116½	115½	115½	1 114½	118½	
Pitts & Con 1st g 4s. 1946	J-J	.....	.....	107½	J'ly'98	.....	Chic Ind & L ref g 5s. 1947	J-J	100	.....	99½	100	2	92	108½
B & O SW 1st g 4½s. 1990	J-J	.....	.....	108	Mar'99	107¾ 111	Refunding g 6s. 1947	J-J	106	.....	108	108	1	104	119½
B & O SW Ry con g 4½s. 1993	J-J	.....	.....	94	Jan'99	93¾ 94	Chic Milwaukee & St Paul—								
1st inc g 5s ser A. 2043	Nov†	.....	.....	32½	Jan'99	32½ 32½	M & St P—1st 7s \$ g R D. 02	J-J	*170	.....	170½	J'ly'99	161½	171½	
Series B. 2043	Dec†	.....	.....	12	Feb'99	107½ 13¼	1st 7s & gold R D. 1902	J-J	*170	.....	170	Aug'99	180½	170	
B & O W Ter Co g 5s. 42	M-N	.....	.....	.....	.....	.....	1st C & M 7s. 1903	J-J	*170	.....	170	Aug'99	160	171½	
Ohio & Miss 1st con 4s. 1947	J-J	.....	.....	112	Jan'99	108½ 112	Chic Mil & St P con 7s. 1905	J-J	*170	.....	170½	Aug'99	161	171	
2d consols 7s. 1911	A-O	.....	.....	128½	May'99	123 130¼	1st I & D Exten 7s. 1908	J-J	*170	.....	170	J'ly'99	112½	122½	
1st Spr'gfield Div 7s. 1905	M-N	.....	.....	103½	Aug'99	103 106	1st Southwest Div 6s. 1907	J-J	*119	.....	120	120	3	120	120
1st genera' 5s. 1932	J-D	.....	.....	89	Feb'99	89 89	1st La Crosse & D 5s. 1919	J-J	.....	120	Aug'99	118½	123½		
Beech Creek. See N Y C & H.							1st So Minn Div 6s. 1910	J-J	*120½	121	Aug'99	129	132½		
Bel & Car. See Illinois Cent.							1st Hast & D Div 7s. 1910	J-J	*129½	129½	Aug'99	121	123½		
Boonev Bridge. See M K & T.							5s. 1910	J-J	*111½	109½	Dec'98	.....	.....		
Bway & 7th Av. See Met S Ry							Chic & Pac Div 6s. 1910	J-J	*121½	123	May'99	118½	124½		
Bklyn Rap Tr g 5s. 1945	A-O	.....	115	114½	115½	32 108 116	Chic & P W 1st g 5s. 1921	J-J	*121½	122	Aug'99	118½	123½		
Bk City 1st con 5s. 1916	J-J	.....	.....	117½	Apr'99	117½ 117½	Chic & Mo Riv Div 5s. 1926	J-J	*121½	122	Aug'99	110	112½		
Bk Q Co & S con g 5s. 41	M-N	.....	107	107	107	10 105¾ 108½	Mineral Point Div 5s. 1910	J-J	*121½	112	Aug'99	122½	122½		
Bklyn Un El 1st g 4-5-1 1950	F-A	100	100	100¾	.....	29 100 104½	Chic & L Su Div g 5s. 1921	J-J	*120	122½	J'ne'99	119	123		
Bklyn & Montauk. See L Isl.							Wis & Minn Div g 5s. 1921	J-J	.....	120½	J'ly'99	115	118½		
Bruns & West 1st g 4s. 1938	J-J	.....	.....	.....	.....	.....	Terminal gold 5s. 1914	J-J	.....	118½	May'99	137½	137½		
Buff N Y & Erie. See Erie.							Far & Sou assu g 6s. 1924	J-J	.....	106½	May'97	112½	118½		
Buff R & P gen g 5s. 1937	M-S	108½	107½	110	110	3 107½ 111	Cont sink fund 5s. 1916	J-J	.....	115½	J'ly'99	108½	114½		
Debuture 6s. 1947	J-J	.....	.....	.....	.....	.....	Dak & Gt So g 5s. 1916	J-J	.....	112	112	10	108½	114½	
Roch & Pitts 1st g 6s. 1921	F-A	.....	.....	129	J'ne'99	127½ 129	Gen gold 4s series A. 1939	J-J	*109	.....	105½	Feb'98	.....	.....	
Consol 1st 6. 1822	J-D	129	129	129	.....	4 128 130½	Registered 1939	Q-J	.....	.....	.....	.....	.....		
Cl & Mah 1st g 5s. 1943	J-J	.....	.....	103	Apr'97	.....	Gen gold 3½s series B. 1939	J-J	.....	.....	.....	.....	.....		
Buff & Southwest. See Erie.							Registered 1939	J-J	.....	.....	.....	.....	.....		
Buff St M & SW 1st g 5s. 1927	F-A	.....	.....	105	May'99	101½ 105	Mil & No 1st M L 6s. 1910	J-D	*121	121	J'ly'99	125	126		
Buff & Susq 1st gold 5s. 1913	A-O	.....	.....	.....	.....	.....	1st consol 6s. 1913	J-D	*125	125	J'ly'99	142½	145½		
Registered 1913	A-O	.....	.....	.....	.....	.....	Chic & Northw—Con 7s. 1915	Q-F	145	145	145	2	111½	115	
Bur CR & N 1st 5s. 1936	J-D	108½	108½	108½	.....	1 108 110	Gold 7s. 1902	J-D	.....	112½	Aug'99	112½	114		
Con 1st & col tr g 5s. 1934	A-O	118½	117	117	.....	5 111 117½	Registered 1902	J-D	.....	112½	112½	5	115	120	
Registered 1934	A-O	*110	111	110½	Feb'99	110½ 110½	Sinking fund 6s 1879-1924	A-O	*115	118	115	115	1	116	116
M & St L 1st g 7s. 1927	J-D	.....	.....	.....	.....	.....	Registered 1879-1924	A-O	.....	120	116	J'ne'99	106½	110½	
CR I F & N W 1st g 5s. 1921	A-O	109½	105	105	Jan'99	105 105	Sinking fund 5s. 1879-1929	A-O	*109½	111	109	J'ly'99	105¾	109	
Canada South 1st 5s. 1908	J-J	108½	108½	108½	.....	10 108 111½	Registered 1879-1929	A-O	.....	110½	111	122½	Aug'99	121½	123
2d 5s. 1913	M-S	108	111½	Aug'99	.....	109 112	Sinking fund deb 5s. 1933	M-N	.....	119½	Dec'98	110	111½		
Registered 1913	M-S	.....	.....	106	Jan'97	.....	Registered 1933	M-N	.....	109½	J'ly'99	108	111½		
Carb & Shawn. See Ill Cen.							25-year debenture 5s. 1909	M-N	.....	109½	Mar'98	117½	118		
Car Cent. See Seab & Roan.							Registered 1909	M-N	.....	118	J'ly'99	106½	108½		
Carthage & Ad. See NYC&H.							30-year debenture 5s. 1921	A-O	118	118	J'ly'99	103	Nov'98		
CR Ia F & N. See BCR & N.							Regis ered 1921	A-O	.....	109	109	109	8	106	109
Cen Branch UP 1st g 4s. 1948	J-D	.....	.....	89	J'ly'99	89 93½	Extension 4s. 1886-1926	F-A	*109	.....	106½	Feb'99	102½	110½	
Central Ohio. See Balt & O.							Registered 1886-1926	F-A	.....	109	109½	2	103	Nov'98	
CenRR & B of Ga—Col g 5s 37	M-N	.....	.....	96	Apr'99	95 96	Gen Gold 3½s. 1937	M-N	109½	109½	109½	2	103	Nov'98	
Cent of Ga Ry—1st g 5s. 1945	F-A†	.....	.....	117½	Aug'99	116½ 120	Registered 1937	Q-N	.....	107¾	May'98	.....	.....		
Registered 1945	F-A†	.....	.....	.....	.....	.....	Escan & L Sup 1st 6s. 1901	J-J	.....	107¾	May'98	.....	.....		
Consol gold 5s. 1945	M-N	97½	96¾	97¾	.....	41 91½ 100½	Des Mo & Minn 1st 7s. 1907	F-A	.....	108	Oct'98	124	124		
Registered 1945	M-N	.....	.....	41	.....	20 38 44½	Iowa Midland 1st 8s. 1900	A-O	.....	124	J'ne'99	117½	117½		
1st pref income g 5s. 1945	Oct.†	41	42	42	.....	5 11 15	Mil & Mad 1st 6s. 1905	M-S	.....	111	Jan'99	111	111		
2d pref income g 5s. 1945	Oct.†	12	12	12	.....	6½	Ott CF & St P 1st 5s. 1909	M-S	*113	114	114	5	113	114	
3d pref income g 5s. 1945	Oct.†	5	8	8	.....	95	North Illinois 1st 5s. 1910	M-S	*113	141½	141½	Aug'99	139½	143	
M & N Div 1st g 5s. 1946	J-J	.....	.....	96	Dec'98	.....	Mil L S & W 1st g 6s. 1921	M-N	.....	105½	Feb'97	140	146		
Mobile Div 1st g 5s. 1946	J-J	.....	.....	98	J'ly'98	.....	Convertible deb 5s. 1907	F-A	.....	125	125	1	117½	125½	
Mid Ga & Atl Div 5s. 1947	J-J	.....	.....	102	J'ne'99	102 102	Ext & Imp s f g 5s. 1929	F-A	125	125	125	1	117½	125½	
Cent of N J—1st con v 7s. 1902	M-N	.....	.....												





BONDS.				BONDS.											
N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE											
WEEK ENDING SEPT. 1.				WEEK ENDING SEPT. 1.											
Interest Period.	Price Friday, Sept. 1.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Sept. 1.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.		
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
Pennyl. Co. (Co.)	F-A	105 3/4	105 3/4	Apr '99	105 3/4	107 3/4	80 Pacific Co. (Con.)	M-N	103 3/4	103 3/4	103 3/4	40	100 3/4	105	
Pitts Cln & St L 1st 7s. 1900	F-A	109 1/4	109 1/4	Apr '97	109 1/4	107 3/4	GH&S A M & Plat g 5s '31	J-J	112	113	111	43	107	113 3/4	
Registered.....1900	J-J	141	141	Mar '99	138 3/4	141	Hous & T O 1st W & N 7s '03	J-J	112	113	111	43	111	112	
Pitts Ft W & O 1st 7s. 1912	J-J	140 1/4	140 1/4	May '99	140 1/4	140 1/4	1st g 5s int gtd.....1937	A-O	98 3/4	98 3/4	88 3/4	43	87 3/4	90	
2d 7s.....1912	A-O	135	135	J'ne '99	135	135	Con g 8s int gtd.....1912	J-J	138	138	138	48	138	139	
3d 7s.....1912	A-O	112 1/2	112 1/2	Apr '97	112 1/2	112 1/2	Gen g 4s int gtd.....1921	J-J	101 1/2	101 1/2	105	29	97	105	
C St L & P 1st con g 5s. 1932	A-O	108	108	Apr '99	108	108	Morgan's La & T 1st g 8s '20	J-J	80	80 3/4	116	29	77 1/2	86	
Registered.....1932	A-O	121	121	J'ly '99	121	121	1st 7s.....1918	A-O	104 1/4	104 1/4	104 1/4	49	102	108 3/4	
Clay & Pitts con s f 7s. 1900	M-N	113 1/4	113 1/4	J'ne '99	113 1/4	113 1/4	NY T & Mex g 1st g 4s '12	A-O	110 1/2	110 1/2	122	59	109 1/2	115	
Gen g 4 1/2 sser's A. 1942	J-J	102	102	Nov '97	102	102	Ore & Cal 1st gtd g 5s. 1927	J-J	120	122	119 1/2	3	115	120	
Series B.....1942	A-O	113 1/4	113 1/4	J'ne '99	113 1/4	113 1/4	SA & A Pass 1st g 4s '43	J-J	120 1/2	122	120	7	102 1/2	111 1/2	
erie & Pitt g 3 3/4 s B. 1940	J-J	118 1/2	118 1/2	Feb '99	118 1/2	118 1/2	Tex & N O 1st 7s.....1905	F-A	108 3/4	108 3/4	109 3/4	7	108	110	
Series C.....1940	J-J	126	126	Apr '99	126	126	Sabine div 1st g 6s. 1912	M-S	108	108	107	8	106	108 1/2	
Gr R & Lex 1st g 4 1/4 s. 1941	M-S	100	100	J'ly '99	100	100 1/2	Con g 5s.....1943	J-J	108	108	107	7	102 1/2	111 1/2	
Allegh Val geng g 4s. 1942	M-S	100 1/2	100 1/2	J'ly '99	100 1/2	100 1/2	80 P of Argu 1st g 6s '09-10	J-J	117	117	117	1	114 1/2	118 1/2	
N & C Bdg geng g 4 1/4 s '45	J-J	137	137	Nov '97	137	137	S P of Cal 1st g 6s '05-12	A-O	110 1/2	110 1/2	107	8	106	108 1/2	
Penn RR 1st real esg 4s. 1923	M-N	107 1/2	107 1/2	Oct '98	107 1/2	107 1/2	1st con guar g 5s. 1937	M-N	107 3/4	107 3/4	107 3/4	48	106	109 1/2	
Con sterling g 6s.....1905	J-J	99 1/4	99 1/4	Aug '99	99 1/4	99 1/4	Stamped.....1905-37	M-N	96 3/4	96 3/4	96 3/4	48	100	101	
Con currency 6s reg.....1905	M-S	99 1/4	99 1/4	Aug '99	99 1/4	99 1/4	A & N W 1st g 5s. 1941	J-J	113 1/4	113 1/4	113 1/4	29	77 1/2	86	
Con g 5s.....1919	M-S	99 1/4	99 1/4	Aug '99	99 1/4	99 1/4	8 P Coast 1st g 4s. 1937	J-J	104 1/4	104 1/4	104 1/4	49	102	108 3/4	
Registered.....1919	M-S	99 1/4	99 1/4	Aug '99	99 1/4	99 1/4	8 Pac of N Mex 1st g 6s '11	J-J	113 1/4	113 1/4	113 1/4	59	109 1/2	115	
Con g 4s.....1943	M-N	99 1/4	99 1/4	Aug '99	99 1/4	99 1/4	Gila V G & N 1st g 5s. 1924	M-N	110 1/2	110 1/2	107	8	106	108 1/2	
Cl & Mar 1st g 4 1/4 s. 1935	M-N	126	126	Apr '99	126	126	South Ry—1st con g 5s. 1904	J-J	108 3/4	108 3/4	108 3/4	127	103 1/2	112 1/2	
UNJ R & Cangen 4s. 1944	M-S	100 1/2	100 1/2	J'ly '99	100 1/2	100 1/2	Registered.....1904	J-J	108 3/4	108 3/4	108 3/4	7	102 1/2	111 1/2	
DRRR & Bge 1st g 4s g '36	F-A	100 1/2	100 1/2	J'ly '99	100 1/2	100 1/2	Mem Div 1st g 4-4 1/4-5s. 1906	J-J	108 3/4	108 3/4	108 3/4	7	102 1/2	111 1/2	
San & Lewis 1st g 4s. 1936	J-J	100 1/2	100 1/2	J'ly '99	100 1/2	100 1/2	Registered.....1906	J-J	108 3/4	108 3/4	108 3/4	7	102 1/2	111 1/2	
Pensacola & At. See L & Nash	J-J	100 1/2	100 1/2	J'ly '99	100 1/2	100 1/2	E Ten reor lien g 4-5s. 1938	M-S	110	110	110	29	77 1/2	86	
Peo Dec & E 1st g 6s tr rec. '20	J-J	99	99	Aug '99	99	101	Registered.....1938	M-S	110	110	110	29	77 1/2	86	
Evans Div 1st g 6s tr rec. '20	M-S	99 1/4	99 1/4	Aug '99	99 1/4	99 1/4	Aia Cen R 1st g 6s.....1918	J-J	106	106	112 1/4	Aug '97	106	110	
2d g 5s tr rec 1st pd. 1926	M-N	20	20	Dec '98	20	20	Atl & Ch Air Line Inc. 1900	A-O	106	106	112 1/4	Aug '97	106	110	
Peo & East. See C O C & St L	J-J	126	126	Apr '99	126	126	Col & Green 1st 5-6s. 1916	J-J	118 1/4	118 1/4	118 1/4	117	118 1/4	118 1/4	
Peo & Pek Un 1st g 6s.....1921	Q-F	100 1/2	100 1/2	J'ly '99	100 1/2	100 1/2	ET Va & Ga 1st 7s.....1900	J-J	105 1/4	105 1/4	105 1/4	117	118 1/4	118 1/4	
2d g 4 1/4 s.....Feb., 1921	M-N	100 1/2	100 1/2	J'ly '99	100 1/2	100 1/2	Divisional g 5s.....1930	J-J	117	117	117	1	114 1/2	118 1/2	
Fine Creek reg guar 6s.....1932	J-D	100 1/2	100 1/2	J'ly '99	100 1/2	100 1/2	Con 1st g 5s.....1958	M-N	120	122	119 1/2	3	115	120	
Pitts Cln & St L. See Penn Co.	J-D	100 1/2	100 1/2	J'ly '99	100 1/2	100 1/2	Ga Pac Ry 1st g 6s.....1922	J-J	120 1/2	122	120	7	102 1/2	111 1/2	
P O C & St L. See Penn Co.	J-D	100 1/2	100 1/2	J'ly '99	100 1/2	100 1/2	Knox & Ohio 1st g 6s. 1926	J-J	117	117	124 1/4	Aug '99	119	125	
Pitts Clev & Tol 1st g 6s. 1922	A-O	107 1/2	107 1/2	Oct '98	107 1/2	107 1/2	Rich & Dan con g 6s. 1915	J-J	100	100	126 3/4	J'ne '99	100	100	
Pitts & Connellav. See B & O.	A-O	107 1/2	107 1/2	Oct '98	107 1/2	107 1/2	Equip sink fund g 5s. 1909	M-S	109	109	109	Aug '99	108	110	
Pitts Ft W & Ch. See Penn Co.	J-J	121	121	Nov '98	121	121	Deb 5s stamped.....1927	A-O	109	109	109	Aug '99	108	110	
Pitts June 1st g 6s.....1922	J-J	121	121	Nov '98	121	121	80 Car & Ga 1st g 5s. 1919	M-N	108	108	107	108	7	102 1/2	111 1/2
Pitts & L Erie—2d g 5s. 1928	A-O	121	121	Nov '98	121	121	Virginia Mid gen 5s.....1936	M-N	114	115 1/2	115 1/2	J'ly '99	110	116 1/2	
Pitts McK & Yo—1st g 6s. '32	J-J	99 1/4	99 1/4	Aug '99	99 1/4	99 1/4	Gtd stamped.....1936	M-N	112	114	115	Aug '99	113 1/2	115	
2d guar 6s.....1934	J-J	99 1/4	99 1/4	Aug '99	99 1/4	99 1/4	W O & W 1st cy g 4s. 1924	F-A	81 1/2	81 1/2	90	Feb '99	90	94	
McKee & B V 1st g 6s. 1918	J-J	90	90	J'ne '99	90	90	West N C 1st con g 6s. 1914	J-J	117	117 1/4	117 1/4	2	117	120 1/2	
Pitts P & F 1st g 5s.....1916	J-J	116	116	J'ly '99	116	116	S & N Ala. See L & N.	J-J	117	117 1/4	117 1/4	2	117	120 1/2	
Pitts Sh & L E 1st g 5s. 1940	A-O	98	98	J'ly '97	98	100	Spok Falls & Nor 1st g 6s. 1939	J-J	112 1/4	112 1/4	112 1/4	J'ne '99	112 1/4	112 1/4	
1st consol gold 5s.....1943	J-J	100	100	J'ne '99	100	100	Stat Isl Ry 1st g 4 1/4 s. 1943	J-D	112 1/4	112 1/4	112 1/4	J'ne '99	112 1/4	112 1/4	
Pitts & West 1st g 4s.....1917	J-J	99 1/4	99 1/4	Aug '99	99 1/4	99 1/4	Sunb & Low—See Penn RR.	J-D	112 1/4	112 1/4	112 1/4	J'ne '99	112 1/4	112 1/4	
J P M & Co certifs.....1917	J-J	99 1/4	99 1/4	Aug '99	99 1/4	99 1/4	Syra Bing & N Y. See DL&W.	A-O	112 1/4	112 1/4	112 1/4	J'ne '99	112 1/4	112 1/4	
Pitts Y & Ash 1st con 5s. 1927.	M-N	87 1/4	87 1/4	Aug '99	87 1/4	87 1/4	Per A of St L 1st g 4 1/4 s. '39	F-A	114 1/4	114 1/4	114 1/4	May '99	114 1/4	114 1/4	
Reading Cogeng 4s.....1907	J-J	87 1/4	87 1/4	Aug '99	87 1/4	87 1/4	1st con gold 5s. 1894-1944	F-A	112	112	112	Oct '97	112	112	
Registered.....1907	J-J	88 1/4	88 1/4	J'ly '99	88 1/4	88 1/4	St L M Bge Ter g 5s. 1930	A-O	103	103	103	Oct '97	103	103	
Rensselaer & Far. See D & H.	J-J	98 1/4	98 1/4	Aug '99	98 1/4	98 1/4	Terre Haute Eleo Ry g 6s. '14	Q-J	104 1/4	104 1/4	104 1/4	J'ne '99	104	106	
Rich & Dan. See South Ry.	J-J	98 1/4	98 1/4	Aug '99	98 1/4	98 1/4	Tex & N O. See So Pac Co.	M-S	115 1/2	115 1/2	115 1/2	116	109 1/2	116 1/2	
Rio Gr West 1st g 4s.....1939	A-O	88	88	J'ne '99	87 1/2	88 1/2	Tex P Ry Ediv 1st g 6s. 1905	J-D	58 1/2	58 1/2	58 1/2	May '99	45 1/2	56	
Utah Cent 1st g 4s. 1917	A-O	104	104	May '99	102 3/4	104 1/4	1st gold 5s.....2000	Moh.	58	58	58	J'ly '99	53 1/2	56 1/2	
Rio Gr June 1st g 5s. 1939	J-D	74	74	Aug '99	72	74 1/4	2d gold inc. 5s. Dec. 2000	Eng trust Co cfs.....1937	J-J	128 1/2	128 1/2	128 1/2	10	125 1/2	129 1/2
Rio Gr 80 1st g 3-4s.....1940	J-J	98 1/4	98 1/4	Aug '99	98 1/4	98 1/4	Third Av 1st gold 5s.....1937	J-J	106 1/4	106 1/4	106 1/4	3	104	107 1/2	
Rooh & Pitts. See B R & P.	J-J	98 1/4	98 1/4	Aug '99	98 1/4	98 1/4	Tol & O C 1st g 5s.....1935	J-J	102	102	102	Dec '98	102	102	
Rome Wat. & Og See NY Cent.	J-J	85	85	J'ly '99	85	85	West'n div 1st g 5s.....1935	A-O	88	88	88	Aug '99	80	89	
Salt Lake C 1st g 6s. '03-13	J-J	85	85	J'ly '99	85	85	General gold 5s.....1935	J-D	80	81 1/4	81	J'ly '99	78	83	
St Jo & G 1st g 2-3-4s. 1947	J-J	114	114	J'ly '99	112 1/2	115	Kan & M 1st g 4s.....1930	A-O	115 1/2	115 1/2	115 1/2	72	92	120	
St L A & T H. See Illinois Cent.	M-N	114	114	J'ly '99	112 1/2	115	Tol Peo & W 1st gold 4s. 1917	J-J	80	81 1/4	81	J'ly '99	78	83	
St L & Cal. See Mob & Ohio.	M-N	114 1/4	114 1/4	J'ly '99	112 1/2	115	T St L & K C 1st g 6s tr. 1916	J-D	115 1/2	115 1/2	115 1/2	72	92	120	
St L & Iron Mount. See M P.	M-N	114 1/4	114 1/4	J'ly '99	112 1/2	115	Tor Ham & Buff 1st g 4s. 1946	J-D	105 1/2	105 1/2	105 1/2	17	99	105 1/2	
St L K O & N. See Wabash.	M-N	114 1/4	114 1/4	J'ly '											

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

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING SEPT. 1. Table with columns: Interest Period, Price Friday, Sept. 1, Week's Range or Last Sale, Bond 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. ‡‡ 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—Pref., Celluloid Co., etc.

Miscellaneous. Par. Bid. Ask. Table listing various securities such as Susq Coal 6s 1911, Tennessee Copper, Term Wareh—Stock, etc. Includes a section for Banks with columns: Banks, Bid, Ask.

\* Banks marked with an 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 dates from Saturday, Aug. 26 to Friday, Sept. 1, and rows of stock prices for various companies.

ACTIVE STOCKS.

↑ Indicates unlisted.

Sales of the Week. Shares

Range of Sales in 1899.

Lowest. Highest.

Table of active stocks including Railroad Stocks, Miscellaneous Stocks, and various company names with their respective sales and price ranges.

NACTIVE STOCKS

Table of native stocks with columns for Bid, Ask, and company names.

STOCKS BONDS

Table of stocks and bonds with columns for Bid, Ask, and company names.

BONDS

Table of bonds with columns for Bid, Ask, and company names.

BONDS

Table of bonds with columns for Bid, Ask, and company names.

BONDS

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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 Kan. C. N. W., Kan. City & Om., 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. d Includes Clev. Canton & Southern for third week of August only. e Figures for July are for the railroad only. f 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. g Mexican currency. h Cov- e's 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 final statement covers 72 roads, and shows 12.99 per cent increase in the aggregate over the same week last year.

3d week of August.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (31 roads)	4,695,626	4,172,093	527,076	3,543
Alabama Gt. Southern	40,190	33,857	6,333	
Burl. Ced. Rap. & North.	99,302	107,046		7,734
Central of Georgia	95,283	89,660	5,623	
Chattanooga Southern	1,553	1,328	225	
Chicago & East. Illinois	118,106	103,024	15,082	
Chic. Ind'polis & St. L.	83,132	67,631	15,501	
Chicago Term'l Trans.	25,284	23,758	1,526	
Chicago & West Michigan	47,158	43,890	3,268	
Clev. Cin. Chic. & St. L.	299,406	291,033	8,373	
Det. Gd. Rapids & West.	32,742	30,798	1,944	
Duluth So. Shore & At.	56,663	36,371	20,292	
Fla. Cent. & Penin.	42,424	73,767		31,343
Ft. Worth & Denver City	30,334	29,787	547	
Ft. Worth & Rio Grande.	6,758	6,340	418	
Georgia	25,890	26,417		527
Grand Trunk				
Chicago & Gr'd Trunk	539,020	462,794	76,226	
Det. Gr. Hav. & Milw.				
Hooking Valley	86,998	59,634	27,364	
Kan. City Ft. S. & Mem.	110,357	83,572	26,785	
Kan. C. Mem. & Birm.	23,990	20,361	3,629	
Kansas City & Omaha	6,018	6,222		204
Kan. City Sub. Belt	9,473	10,735		1,262
Louisv. Evansv. & St. L.	38,766	33,578	5,190	
Louisville Hend. & St. L.	12,381	9,612	2,769	
Louisville & Nashville	497,000	427,340	69,660	
Minn. St. P. & S. Ste. M.	82,964	70,913	12,051	
Norfolk & Western	268,539	247,363	21,171	
Northern Pacific	561,803	483,655	78,148	
Ohio River	27,589	22,780	4,809	
Oreg. RR. & Nav.	164,645	158,886	5,759	
Pittsburg & Western	74,950	65,115	9,835	
Rio Grande Southern	10,205	10,100	105	
St. Louis & San Fran.	160,357	126,699	33,658	
San. Fe Prescott & Phx.	14,732	14,026	706	
Southern Railway	560,346	463,858	96,488	
Toledo Peoria & West'n.	22,805	20,876	1,929	
Pol. St. L. & Kan. City.	42,519	47,058		4,539
West N. Y. & Penn.	80,800	69,300	11,500	
Wheeling & Lake Erie.	35,200	31,695	3,505	
Cleve. Canton & Sou'n.	16,166	12,640	3,526	
<b>Total (72 roads)</b>	<b>9,147,474</b>	<b>8,095,605</b>	<b>1,101,021</b>	<b>49,152</b>
<b>Net increase (12.99 p.c.)</b>			<b>1,051,869</b>	

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 26, 1899. The next will appear in the issue of September 23, 1899.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Allegheny Valley b. July	306,732	219,557	121,303	96,647
Jan. 1 to July 31	1,750,895	1,488,179	647,224	520,135
Atch. Top. & S. Fe. b. July	3,203,171	2,766,998	1,978,113	1,479,693
Jan. 1 to July 31	22,629,037	21,545,336	7,495,648	4,960,069
Buff. R. & Pittsb. b. July	1,268,673	336,244	177,149	124,145
Jan. 1 to July 31	2,065,161	2,142,492	731,743	770,942
Buffalo & Susqueh. a. July	55,290	49,659	23,464	20,918
Jan. 1 to July 31	407,782	318,460	156,672	123,719
Burl. Ced. R. & No. a. July	393,704	303,325	105,379	72,873
Jan. 1 to July 31	2,559,377	2,231,840	675,093	669,352
Canadian Pacific a. July	2,385,625	2,051,363	972,962	730,689
Jan. 1 to July 31	15,073,989	13,647,382	5,995,215	4,884,369
Cent. of Georgia a. July	428,702	449,625	124,104	148,612
Jan. 1 to July 31	3,042,344	2,913,679	752,632	846,642
Chattan'ga South. a. July	6,963	5,958	def. 1,671	321
Jan. 1 to July 31	43,163	40,164	def. 11,037	def. 42
Chic. Burl. & Quin. b. July	3,850,278	3,086,197	1,359,733	912,075
Jan. 1 to July 31	23,927,508	22,937,948	8,339,825	7,754,099
Chic. M. & St. P. a. July	3,384,476	2,535,192	1,140,058	882,521
Jan. 1 to July 31	21,364,758	18,294,574	6,950,612	6,337,532
Colorado & So. b. July	295,341		82,522	
Jan. 1 to July 31	2,099,848		583,221	
Crystal. June	1,070	868	197	def. 123
Jan. 1 to June 30	6,417	7,164	1,614	3,565
Ga. South. & Fla. a. July	92,853	88,433	27,665	32,736
Jan. 1 to July 31	560,087	570,650	136,649	168,085
Gila Val. Globe & No. July	32,528		23,306	
Jan. 1 to July 31	248,657		172,471	
Lehigh Valley RR. July	2,057,125	1,703,036	582,372	511,959
Jan. 1 to July 31	11,376,720	10,132,672	2,099,660	2,351,573
Dec. 1 to July 31	13,167,713	11,671,784	2,394,802	2,814,654
Lehigh Val. Coal Co. July	1,565,143	1,406,682	df. 52,413	df. 182,806
Jan. 1 to July 31	9,415,197	7,821,605	df. 386,881	df. 504,488
Dec. 1 to July 31	11,186,011	9,241,520	df. 473,352	df. 577,911
Louisv. & Nashv. b. July	2,166,220	1,827,667	730,849	513,726
Jan. 1 to July 31	14,039,906	12,750,504	4,588,680	3,778,261
Mexican Central. July	1,375,920	1,018,536	516,246	306,896
Jan. 1 to July 31	8,745,354	7,757,831	2,920,019	2,448,137
Minn. & St. Louis. a. July	240,160	150,682	80,600	53,560
Jan. 1 to July 31	1,499,272	1,153,628	510,972	409,430
M. St. P. & S. M. July	398,615	289,975	203,122	97,408
Jan. 1 to July 31	2,310,550	2,116,363	977,370	890,718
Nash. Ch. & St. L. b. July	498,089	549,531	165,044	219,890
Jan. 1 to July 31	422,966	349,887	154,844	103,179
N. Y. Ont. & West. a. July	2,623,484	2,081,941	863,737	514,697
Jan. 1 to July 31	2,217,970	1,662,219	99,417	80,988
N. Y. Bus. & West. a. July	1,411,183	1,237,171	547,552	531,209
Jan. 1 to July 31	614,115	530,815	166,432	183,432
Northern Central. b. July	3,762,369	3,543,309	819,616	835,916
Jan. 1 to July 31	486,455	528,157	267,605	209,778
Oregon RR. & Nav. July	3,633,961	3,781,169	1,478,825	1,356,017
Jan. 1 to July 31				
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. July	6,081,695	5,162,295	1,831,131	1,701,431
Jan. 1 to July 31	39,230,606	36,525,606	10,314,481	10,241,181

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Pennsylvania—(Con.)				
West of Pitts. & E. July	Ino. 759,200		Ino. 331,400	
Jan. 1 to July 31	Ino. 2,323,800		Ino. 1,156,100	
Phila. Wilm & Balt. b. July	897,478	862,078	302,034	312,934
Jan. 1 to July 31	5,892,489	5,529,089	1,693,894	1,497,094
Nov. 1 to July 31	7,557,651	7,027,851	2,193,293	1,859,593
Rio Grande South. b. July	33,499	42,324	13,687	18,294
St. Louis & San Fr. b. July	561,915	497,535	193,798	158,294
Jan. 1 to July 31	4,044,120	3,774,257	1,528,815	1,403,959
St. Louis Southwest. July	428,143	369,206	76,108	27,994
Jan. 1 to July 31	3,047,944	2,775,854	730,792	307,420
Texas Central. a. June	20,769	18,614	2,605	1,778
Jan. 1 to June 30	130,391	129,179	27,585	25,329
Union Pac. Ry. a. July	1,844,211	1,614,413	788,091	699,120
Jan. 1 to July 31	11,051,763	10,001,066	4,279,809	4,136,292
Wabash. b. July	1,273,185	1,079,211	304,084	257,655
Jan. 1 to July 31	8,264,955	7,473,586	2,211,014	1,927,324
W Jersey & Seash. b. July	412,781	359,881	168,462	137,962
Jan. 1 to July 31	1,636,933	1,418,633	439,194	315,994
West. N. Y. & Penn. b. July	339,859	257,321	123,687	81,200
Jan. 1 to July 31	1,938,057	1,658,435	610,308	446,607

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 \* Expenses for 1899 include monthly proportion of extraordinary expenditures.  
 † For July, 1899, taxes and rentals amounted to \$143,182, against \$147,336, after deducting which net for July, 1899, was \$831,931, against \$332,357.  
 ‡ Decrease in July, 1899, due to strike at company's mines.

**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 Earnings.	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Chic. Burl. & Quinoy. July	840,000	842,958	519,733	69,117
Nashv. Chat. & St. L. July	135,601	130,334	29,443	89,556
Rio Grande South. July	17,833	17,923	def. 4,146	371

**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.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date	
		1899.	1898.	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	45,908		259,125	
Bay Cities Consol.	July	9,407	9,916	49,589	48,625
Binghamton St. Ry.	June	16,488	14,622	72,798	71,578
Bridgeport Traction.	June	32,968	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	5,411,406
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	13,335
Cleveland Electric	June	183,387	141,738	819,580	830,911
Cleve. Painsv. & E.	June	11,224	8,987	50,623	41,367
Columbus St. Ry. (O.)	July	75,849	60,199	432,358	388,241
Denver City Tram.	July	113,771	106,453		
Detroit Citie's St. Ry	1stwk July	36,992	26,148	651,869	580,122
Detroit Elec. Ry.	1stwk July	9,065	7,487	215,596	201,174
Detroit Ft. Wayne & Belle Isle	1stwk 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	18,798			
Harrisburg Traction	July	34,551	27,288	174,786	146,060
Herkimer Mohawk R. Ion & 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	8	

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday, we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of August 26, 1899. The next will appear in the issue of September 23, 1899.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Denver City Tramw. July	113,771	106,453	40,541	27,590
Paterson Railway... July	41,279	37,427	22,128	18,405
Jan. 1 to July 31....	232,409	209,431	105,234	90,025
Richmond Traction July	19,151	13,022	9,599	5,420
Staten Isl. Elec..... June	22,243	21,129	10,007	2,317
Jan. 1 to June 30....	89,259	85,872	12,982	def. 12,975
July 1 to June 30....	205,103	186,927	51,297	27
United Trac. (Pitts.) July	161,474	140,561	94,828	81,905
Jan. 1 to July 31....	945,526	868,907	506,858	451,166

**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.
Denver City Tramw. July	30,319	20,834	10,222	6,756
Paterson Ry..... July	9,075	9,125	13,053	9,280
United Tract. (Pitts.) July	53,294	52,274	41,534	29,631

ANNUAL REPORTS.

Chicago Great Western Railway.

(Report for year ending June 30, 1899.)

The remarks of President Stickney, together with the income account and balance sheet, will be found on pages 501 and 502. The usual comparative tables will be given in this column next week—V. 69, p. 177.

New York Central & Hudson River Railroad.

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

Full extracts from the annual report of the Directors, with many valuable tables of statistics, will be found on pages 495 to 499.

The traffic, earnings, income, etc., are shown in the following tables:

OPERATIONS.				
	1898-99.	1897-98.	1896-97	1895-96.
Miles oper. June 30.	2,395	2,395	2,395	2,395
<b>Equipment—</b>				
Locomotives.....	1,137	1,127	1,127	1,122
Passenger equip't...	1,437	1,433	1,433	1,447
Freight cars.....	42,119	37,607	38,909	39,028
Service cars.....	1,426	1,363		
Floating equipment.	149	143	142	141
<b>Operations—</b>				
Passengers carried..	24,575,902	24,074,254	23,166,483	23,906,471
Passenger mileage..	754,081,020	712,115,222	689,764,624	724,227,685
Rate per pass. p. m.	1'82 cts.	1'86 cts.	1'90 cts.	1'89 cts.
Fr'ht (tons) moved*	25,356,474	23,403,439	20,649,810	22,123,617
Fr'ht (tons) mil'ge**	4659165559	4500269846	3790311495	3874532962
Av. rate p. ton p. m..	0'59 cts.	0'61 cts.	0'68 cts.	0'67 cts.

\* Exclusive of company's freight.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1898-99.	1897-98.	1896-97.
<b>Earnings from—</b>			
Freight.....	\$27,529,964	\$27,496,130	\$25,850,731
Passengers.....	13,723,115	13,250,801	13,094,620
Express.....	1,299,840	1,285,779	1,254,067
Mails.....	1,654,182	1,652,779	1,539,826
Rentals.....	1,832,303	1,984,790	1,791,884
Miscellaneous.....	95,248	103,961	88,276
<b>Total.....</b>	<b>\$46,184,658</b>	<b>\$45,774,240</b>	<b>\$43,619,404</b>
<b>Expenses—</b>			
Mainten. of way & struct.....	\$4,700,294	\$4,660,633	\$4,838,267
Maintenance of equipment....	5,033,096	4,987,192	4,435,473
Transportation.....	18,250,703	18,735,462	17,215,889
General.....	1,144,888	1,127,727	1,110,282
<b>Total.....</b>	<b>\$29,128,981</b>	<b>\$29,511,014</b>	<b>\$27,599,911</b>
Net earnings.....	\$17,055,676	\$16,263,226	\$16,014,493
Per cent of exp. to earnings...	(63'07)	(64'47)	.....
<b>Add:</b>			
Dividend on Lake Shore & Mich. South. stock owned....	3,163,523	1,311,605	.....
Div. on Mich. Cen. st'k owned.	647,351	248,363	.....
Divs. and int. on oth. secur't's.	446,064	539,003	512,186
Interest on loans, notes and sundry bills.....	51,424	44,700	90,027
Profits from sundry accounts..	16,303	107,795	63,522
<b>Gross income.....</b>	<b>\$21,380,348</b>	<b>\$18,514,698</b>	<b>\$16,680,228</b>
<b>Deduct—</b>			
Interest on funded debt.....	\$7,487,755	\$5,421,200	\$4,019,760
Rentals of leased lines.....	5,903,508	5,972,422	5,924,736
Taxes on real estate.....	1,738,127	1,883,240	2,048,235
Tax on capital stock.....	136,833	136,783	141,000
Tax on gross earnings.....	108,334	87,671	87,900
United States inter. rev. tax...	55,064	.....	.....
Interest on loans, notes and bills payable.....	35,675	53,905	106,730
<b>Total.....</b>	<b>\$15,465,296</b>	<b>\$13,560,227</b>	<b>\$12,328,361</b>
<b>Net income.....</b>	<b>\$5,915,052</b>	<b>\$4,954,471</b>	<b>\$4,351,867</b>

	1898-99.	1897-98.
From the net income for the year.....	\$5,915,052	\$4,954,471
Deduct reserve for redp. 4 p. c. bonds of 1890	300,000	300,000
" dividends (4 p. c.).....	4,000,000	4,000,000
<b>Surplus for year.....</b>	<b>\$1,615,052</b>	<b>\$654,471</b>
Add profits on sundry leased lines formerly carried in separate accounts.....	657,322	.....
<b>Total.....</b>	<b>\$2,272,374</b>	<b>\$654,471</b>
Deduct expenses refunding bonds.....	\$801,294	.....
" exp. issuing L. S. & M. C. coll. bonds	97,755	.....
<b>Total.....</b>	<b>\$99,049</b>	<b>\$654,471</b>
Surplus to profit and loss.....	\$1,373,325	\$654,471
Accumulated surplus.....	9,424,173	11,465,000
<b>Bal. at credit of profit and loss June 30....</b>	<b>\$10,797,498</b>	<b>\$12,119,471</b>
<b>Deduct—</b>		
Expenses refunding bonds.....	.....	\$2,344,998
Expenses issuing L. S. and M. C. coll. bonds.	.....	57,050
Accounts written off.....	.....	293,250
<b>Total.....</b>	<b>\$10,797,498</b>	<b>\$9,424,173</b>

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1898-99.	1897-98.	1896-97.
<b>Assets—</b>			
Cost of road.....	115,482,612	115,289,423	115,262,006
Real estate.....	18,163,779	18,146,101	18,018,069
Buffalo grade crossings.....	1,692,872	1,298,420	913,500
Equipment.....	30,340,491	30,152,691	30,417,591
Railroad stocks owned* (proprietary int.)..	110,691,270	108,914,862	1,458,621
bonds.....	3,153,156	2,691,166	2,691,166
Miscellaneous stocks owned.....	4,046,785	4,021,585	4,021,585
Real estate not used in operation of road..	2,044,275	2,043,950	2,043,950
Bridges at Albany.....	1,905,878	1,905,878	1,905,878
Advances to New York & Harlem RR.....	5,251,455	4,973,571	3,926,878
" other railroad companies.....	2,032,391	1,187,116	1,310,063
" miscellaneous companies.....	222,629	186,404	184,642
Cash.....	4,093,895	1,667,828	1,912,020
Traffic balances receivable.....	3,707,589	2,661,776	2,657,899
Sundry collectible accounts.....	3,960,551	4,084,645	2,781,190
Fuel and supplies.....	1,078,089	2,327,972	2,362,591
Sinking fund for debentures of 1890.....	750,110	450,110	.....
Securities acquired from lessor companies..	2,914,150	2,914,150	2,914,150
<b>Total assets.....</b>	<b>312,141,978</b>	<b>304,947,651</b>	<b>194,781,900</b>
<b>Liabilities—</b>			
Capital stock.....	99,993,700	99,993,700	99,993,700
Consolidation certificates.....	6,300	6,300	6,300
Bonded debt (see INVEST. SUPPLEMENT)..	185,212,631	181,490,988	70,377,333
Bond and mortgage payable.....	7,000	7,000	7,000
Loans and bills payable.....	571,250	457,301	803,637
Wages and supplies.....	2,676,618	2,637,379	3,065,888
Traffic balances payable.....	1,564,712	1,282,408	978,101
Interest and rentals accrued.....	5,688,835	5,345,038	3,704,006
Dividend payable July 15.....	1,000,000	1,000,000	1,000,000
Dividends and interest unclaimed.....	77,625	49,936	65,128
Sundry accounts payable.....	690,119	288,467	401,657
Securities in trust for lessor companies....	2,914,150	2,914,150	2,914,150
Items conveyed from lessor companies.....	941,541	30,723	.....
Profit and loss.....	10,797,498	9,424,173	11,465,000
<b>Total liabilities.....</b>	<b>312,141,978</b>	<b>304,947,651</b>	<b>194,781,900</b>

\* Proprietary interest in other lines through ownership of stock is as follows: L. Sh. & Mich. So. Ry., \$90,539,200; Mich. Cent. RR., \$18,546,625; Dun. Al. V. & Pitts. RR., \$156,912; Syr. Gen. & C. Ry., \$802,875; Car. Wat. & S. H. RR., \$483,800; New Jersey Junction RR., \$100,000; other railroads, \$60,858;—\$110,690,270.—V. 69, p. 282.

Buffalo Rochester & Pittsburg Railway.

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

The remarks of President Arthur G. Yates are given on pages 499 and 500 of to-day's CHRONICLE.

The statement of earnings, expenses, balance sheet, etc., has been compiled for four years for the CHRONICLE as follows:

OPERATIONS, EARNINGS AND EXPENSES.				
	1898-99.	1897-98.	1896-97.	1895-96.
Road operated.....	333	336	339	340
<b>Equipment—</b>				
Locomotives.....	164	142	132	142
Passenger cars.....	53	53	53	54
Freight cars.....	7,771	7,248	7,050	7,196
Service cars.....	247	261	250	243
<b>Operations—</b>				
Passengers carried.....	772,871	733,203	714,827	742,102
Pass. carried 1 mile.....	17,095,220	16,255,100	15,374,634	16,035,899
Rate per pass. per m.	2'115 cts.	2'161 cts.	2'158 cts.	2'177 cts.
Tons of bit. coal car.	4,257,679	4,092,850	2,949,582	2,433,165
Tons of coke carried.....	579,382	548,231	431,218	367,275
Tot. t'ns (all fr't) car.	6,247,910	5,874,173	4,373,188	3,775,504
Av. dis. haul 1 ton m.	123'29	125'03	131'52	143'70
Freight (tons) 1 m..	770,285,887	734,471,656	575,169,465	542,557,063
Rate per ton per m..	0'412 cts.	0'423 cts.	0'480 cts.	0'478 cts.
<b>Earnings—</b>				
Passenger.....	\$5,389	\$94,675	\$71,773	\$39,504
Freight.....	3,375,385	3,281,794	2,930,987	2,747,722
Miscellaneous.....	7,682	7,121	9,006	4,663
<b>Total.....</b>	<b>3,788,456</b>	<b>3,683,590</b>	<b>3,311,766</b>	<b>3,141,889</b>
<b>Expenses—</b>				
Transportation.....	1,371,858	1,243,376	1,144,623	1,169,068
Maint. of equip'm't..	586,310	597,010	602,870	557,101
Maint of way, etc..	384,172	433,025	407,003	379,719
General.....	99,054	93,005	98,959	94,830
Taxes.....	70,500	62,303	76,704	63,642
Ext'dinary & imp'ts	103,719	132,853	20,084	20,553
<b>Total.....</b>	<b>2,615,613</b>	<b>2,561,572</b>	<b>2,350,243</b>	<b>2,234,913</b>
Net earnings.....	1,172,843	1,122,018	961,523	856,976
P. c. op. ex. to earns.	(69'04)	(69'54)	(70'96)	(72'72)
Other income.....	13,512	22,514	35,510	37,889
<b>Total.....</b>	<b>1,186,355</b>	<b>1,144,532</b>	<b>997,033</b>	<b>894,865</b>
<b>Disbursements—</b>				
Int. on b'ds & car tr.	649,210	647,066	579,877	585,001
Interest on bonds of proprietary roads.	18,900	18,900	18,900	18,900
Rentals.....	127,964	121,981	120,665	127,460
Miscellaneous int....	330	4,264	46,705	45,860
Div. on pref. (2 p. c.)	120,000	120,000	.....	.....
<b>Total.....</b>	<b>1,916,404</b>	<b>912,211</b>	<b>766,147</b>	<b>777,221</b>
Surplus.....	269,951	232,321	230,886	117,644

BALANCE SHEET JUNE 30.

	1899.	1898.	1897.	1896.
<b>Assets—</b>				
Cost of road & equip.	22,121,755	21,760,605	21,087,970	20,983,160
Cost of prop'ty rds.	1,519,391	1,517,949	1,511,820	1,503,775
Investments.....	1,003,670	1,003,670	1,003,670	1,003,671
Cash.....	110,417	23,466	109,378	61,054
Bills receivable.....	87,561	112,920	292,000	304,000
Materials on hand..	355,553	332,020	297,890	245,814
Agents & conductors	93,812	340,011	315,644	418,517
Individuals and cos.	87,488	173,560	203,481	100,541
Miscellaneous.....	10,771	.....	110,271	.....
<b>Total.....</b>	<b>25,390,419</b>	<b>25,264,198</b>	<b>24,932,164</b>	<b>24,620,532</b>
<b>Liabilities—</b>				
Stock, common.....	6,000,000	6,000,000	6,000,000	6,000,000
Stock, preferred....	6,000,000	6,000,000	6,000,000	6,000,000
Bo'd sout'g (see SUP)	10,629,000	10,629,000	10,629,000	9,629,000
Car trusts.....	768,000	786,000	527,000	668,000
Real estate mtgs....	304,000	304,000	301,500	301,500
Bonds of propri rds	370,000	370,000	370,000	300,000
Int. accrued not due	131,317	131,392	130,185	130,922
Pay-rolls and vouch	291,088	396,359	526,440	342,438
Bills payable.....	.....	.....	.....	762,000
Due to indiv's & cos.	32,972	53,357	26,269	215,064
Miscellaneous.....	5,455	5,455	5,455	16,179
Profit and loss.....	858,587	588,635	416,315	185,428
<b>Total.....</b>	<b>25,390,419</b>	<b>25,264,198</b>	<b>24,932,164</b>	<b>24,620,532</b>

-V. 69, p. 383.

Chicago & Eastern Illinois Railroad.

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

President M. J. Carpenter says: The gross receipts from traffic, as compared with the previous year, increased 8.53 per cent, or \$360,122, and the net receipts from traffic increased 16.66 per cent, or \$266,834. There was an increase in freight receipts of \$259,259. The number of tons hauled per freight engine mile for the year was 414 tons, against 369 tons the previous year, owing to the use of heavier locomotives. As to renewals and improvements, he says:

There were relaid 20.97 miles of track with 80 pound-rail, 4.69 miles of side tracks were constructed, defects in profile received considerable attention in the way of filling sags and cutting down grades, and the ballasting of the Chicago Paducah & Memphis RR. was completed. Thirty-nine wooden structures aggregating 1,025 lineal feet, were replaced with iron pipe or short steel girder spans. The Howe truss over Otter creek north of Terre Haute was replaced by three 60-foot deck plate girders with stone piers and abutments, and a 75-foot through steel girder span was placed over Otter Creek near Brazil, Ind. A brick depot was constructed at Milford, Ill., at a cost of \$6,419, and an addition to Danville shops at a cost of \$2,593. The equipment has been kept in a high state of efficiency.

The sum of \$100,000 has been appropriated from the surplus of the year for additional equipment, for which no securities can be issued. An extension of 63 miles is now under construction from Marion, Ill., to Thebes, Ill., on the Mississippi river.

Statistics.—Operations, earnings and charges are shown below for four years:

OPERATIONS AND FISCAL RESULTS.

	1898-99.	1897-98.	1896-97.	1895-96.
Miles operated.....	648	648	648	522
<b>Operations—</b>				
Pass. carried, No....	3,269,958	2,796,465	3,005,456	3,605,421
Pass. car. one mile..	50,069,579	44,797,770	44,280,693	47,361,516
Rate per pass. per m.	1.59 cts.	1.58 cts.	1.53 cts.	1.54 cts.
Fr'ght (tons) carr'd.	5,538,429	4,784,375	4,582,663	4,437,290
Fr'ght (tons) car. 1 m.	750,399,337	660,143,108	612,368,345	583,808,792
Rate per ton per m.	0.485 cts.	0.512 cts.	0.509 cts.	0.54 cts.
<b>Earnings—</b>				
Passengers.....	797,387	709,343	677,262	727,414
Freight.....	3,638,721	3,379,462	3,115,116	3,154,642
Mail, express, etc...	145,452	132,633	135,232	132,568
<b>Total.....</b>	<b>4,581,560</b>	<b>4,221,438</b>	<b>3,927,610</b>	<b>4,014,624</b>
<b>Expenses—</b>				
Main. of way & struc.	402,750	378,983	326,352	315,918
Main. of equipment.	478,557	490,717	430,576	446,440
Cond. transportat'n	1,472,706	1,408,153	1,345,877	1,357,573
General expenses...	138,597	127,151	132,226	128,332
Taxes.....	220,310	214,628	188,884	185,627
<b>Total expenses.</b>	<b>2,712,920</b>	<b>2,619,632</b>	<b>2,423,915</b>	<b>2,433,888</b>
Net earnings.....	1,868,640	1,601,806	1,503,695	1,580,736
Per ct. exp. to earns.	59.22	62.05	61.71	60.62

INCOME ACCOUNT.

	1898-9.	1897-8.	1896-7.	1895-6.
<b>Receipts—</b>				
Net earnings.....	1,868,640	1,601,806	1,503,695	1,580,736
Other income.....	196,689	166,286	157,712	154,644
<b>Total.....</b>	<b>2,065,329</b>	<b>1,768,092</b>	<b>1,661,407</b>	<b>1,735,380</b>
<b>Deduct—</b>				
Interest on bonds..	1,066,599	1,083,052	1,002,553	968,995
Rentals.....	231,567	229,651	241,156	234,478
6 p. c. on pref. stock.	349,842	289,842	289,842	289,842
Div. on com. stock. (3 1/2)	216,923	(2 1/2) 154,945	.....	.....
<b>Total.....</b>	<b>1,864,731</b>	<b>1,757,490</b>	<b>1,533,551</b>	<b>1,493,315</b>
Balance.....sur.*200,598	sur.10,602	sur.127,856	sur.242,065	.....

\*From this balance \$100,000 appropriated for additional equipment.

BALANCE SHEET JUNE 30.

	1899.	1898.	1897.
<b>Assets—</b>			
Road and equipment.....	30,796,403	30,567,413	30,548,564
Bonds, stocks and other invest's..	2,748,272	2,748,256	2,753,864
Sinking fund C. & E. I. RR.....	360,591	328,591	296,466
Sinking fund C. & W. I. RR.....	345,398	308,757	274,243
Bills and accounts receivable.....	368,696	324,546	300,933
Materials and supplies.....	294,881	190,143	133,144
Bills and accounts, advances, etc.	567,641	366,000	82,000
Cash.....	317,451	696,069	229,903
<b>Total assets.....</b>	<b>35,799,340</b>	<b>35,529,775</b>	<b>34,619,117</b>

	1899.	1898.	1897.
<b>Liabilities—</b>			
Common stock outstanding.....	6,197,800	6,197,800	6,197,800
Preferred stock outstanding.....	5,830,700	5,830,700	4,830,700
B'ds & car tr. notes (see SUP'T.)..	21,053,859	21,135,014	20,914,169
Int., div., rentals, taxes, &c.....	584,452	592,477	430,595
Pay-rolls, vouchers, &c.....	563,881	405,733	366,367
Loan (advance on property).....	.....	.....	.....
Equipment fund.....	100,000	.....	51,741
Other liabilities.....	.....	.....	170,296
Income account.....	1,468,643	1,368,051	1,657,449
<b>Total liabilities.....</b>	<b>35,799,340</b>	<b>35,529,775</b>	<b>34,619,119</b>

-V. 69, p. 280.

Metropolitan Street Railway (New York).

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

The report for the fiscal year ended June 30, filed with the State Railroad Commissioners, shows an increase as compared with the preceding fiscal year of \$2,428,156 in gross earnings and of \$1,639,930 in net, with a reduction in operating expenses from 52 3/8 per cent in 1898 to 48 3/4 per cent in 1899. The benefit of the change to mechanical traction on 6th and 8th Avenues, and on 23d St., however, were not fully obtained, it is stated, until March, 1899. During July, August and September, 1898, moreover, the 6th and 8th Avenue roads were practically closed, while the decrease in traffic in January, February and March, owing to the severity of the weather, it is claimed, was greater than ever before in the history of the property, except in 1883 the great blizzard year. The figures as below given for each of the last two fiscal years are on the same track mileage:

Results for the late fiscal year compare as follows:

EARNINGS, EXPENSES AND CHARGES.

	1898-9.	1897-8.	1896-7.
<b>Receipts from—</b>			
Cable line passengers.....	\$3,690,600	\$4,130,200	\$8,888,803
Under'g'd trolley do.....	6,043,500	1,918,800	
Horse car line do.....	3,085,500	4,375,500	
Other sources.....	339,030	305,974	
Gross earnings.....	13,158,630	10,730,474	8,888,803
Operating expenses.....	6,408,711	5,620,484	4,310,235
<b>Net earnings.....</b>	<b>\$6,749,919</b>	<b>\$5,109,990</b>	<b>\$4,078,568</b>
Other income.....	\$366,893	\$345,546	\$515,803
<b>Total net income.....</b>	<b>\$7,116,812</b>	<b>\$5,455,536</b>	<b>\$4,594,371</b>
<b>Deduct—</b>			
Interest on bonds.....	\$4,477,757	\$3,609,966	\$470,000
Taxes.....			513,449
Rentals, etc.....			2,171,801
<b>Total.....</b>	<b>\$4,477,757</b>	<b>\$3,609,966</b>	<b>\$3,155,250</b>
Balance, surplus for dividends.	\$2,639,055	\$1,845,570	\$1,439,121
Dividends.....	\$2,471,975	\$1,500,000	\$1,200,000

The "Street Railway Journal" for September contains an article upon the relative costs and profits of cable, electric and horse traction in New York City, from which we get the following: Of the 220.8 miles of track operated in each of the last two years, the company on June 30, 1899, had 25.3 miles in operation by the cable system, 82.1 miles of track with the underground electric system, nearly all of the latter opened from Nov. 1, 1897, to Oct. 1, 1898, and 113.4 miles of horse railway track. In the last year the company ran its cars over the same trackage nearly 42,000,000 miles, as against 35,000,000 miles in the previous year, the new cars being, moreover, nearly double the capacity of the old. The passenger receipts increased nearly 25 per cent as a consequence, while the receipts per car mile were actually raised from 29.7 cents to 30.7 cents, or about 3 per cent. The traffic of the cable lines fell off about 10 per cent and of the horse lines about 30 per cent, while the electric lines carried three times as many passengers in 1899 as in 1898, and their receipts per car mile increased from 26.99 cents to 31.23 cents. The percentages of operating expenses to passenger receipts of the three motive powers compare as follows:

	1898.	1899.
	<i>Per cent.</i>	<i>Per cent.</i>
Cable.....	47.8	50.8
Electric.....	37.9	38.3
Horse.....	65.3	69.8
<b>Total.....</b>	<b>53.3</b>	<b>49.4</b>

The company's new 70,000 horse-power station was not in operation at all during the year, and is even now running but a single unit out of the ten to be installed, so that the advantage of economical power has not yet been obtained, but the company has been forced to use a number of temporary power stations, with storage batteries, etc., and has been many times forced to work them above the economical limit, the demand for power at certain hours of the day severely taxing the station capacities.—V. 69, p. 334.

New York Susquehanna & Western RR.

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

President E. B. Thomas says in part:

All fixed charges have been earned and a balance of \$166,788 carried to the credit of the profit and loss account as the result of the year's work. In the general balance sheet the decrease of "Cost of Road and Equipment" to \$42,298,785 is due to the retirement of Hackensack & Lodi and Susquehanna Connecting bonds through the several sinking funds. The New York Susquehanna & Western Coal Company's equipment notes have been paid off to the extent of \$17,280, making the balance of that account \$34,560. Equipment Trusts outstanding have been reduced by the payment of \$52,330 to the sum of \$161,350, and \$17,280 of the Barge Equipment Notes have been paid, reducing that account to \$34,560. The current liabilities are taken care of by the current assets.

Of the freight rolling stock 108 cars were equipped with couplers and 66 with air-brakes during the year. The machine shops have been concentrated at Stroudsburg. During the year 1,210 tons, or 9.65 miles, of new eighty-pound steel rail and 82,039 cross ties were put in the main line.

The decrease in miscellaneous earnings is due entirely to a change in the method of keeping the account. Heretofore certain items which were properly credits to operating expenses have been included in miscellaneous earnings as a revenue. This practice has been discontinued, which results in the apparent decrease for the year.

*Earnings, Etc.*—The following statement shows the earnings, charges, etc., for the fiscal year, including leased lines, etc.: ]

## EARNINGS AND EXPENSES.

	1898-99.	1897-98.	1896-97.
<i>Earnings</i> —			
Freight.....	\$2,016,696	\$1,808,484	\$1,737,820
Passenger.....	371,059	377,369	373,658
Mail, express, rents, etc.....	58,898	143,266	154,402
<b>Gross earnings.....</b>	<b>\$2,446,653</b>	<b>\$2,329,119</b>	<b>\$2,265,880</b>
<i>Expenses</i> —			
Maint. of way and struct.....	\$251,073	\$191,471	\$213,984
Maintenance of equipment.....	221,332	163,978	181,938
Conducting transportation.....	805,531	812,699	801,122
General expenses.....	30,086	89,381	81,240
Taxes.....	55,549	49,458	52,772
<b>Total expenses.....</b>	<b>\$1,363,621</b>	<b>\$1,306,986</b>	<b>\$1,331,116</b>
Net earns. from operation.....	\$1,083,132	\$1,022,132	\$934,763
Ratio of exps. to earnings.....	(55.73%)	(56.12%)	(58.75%)
Interest and dividends.....	28,904	29,009	.....
<b>Total net income.....</b>	<b>\$1,111,936</b>	<b>\$1,051,141</b>	.....
<i>Charges</i> —			
Interest on bonds.....	\$863,475	\$858,678	.....
Sinking fund and miscellaneous.....	81,671	72,747	.....
<b>Total charges.....</b>	<b>\$945,146</b>	<b>\$931,425</b>	.....
Surplus.....	\$166,790	\$119,716	.....

## CONDENSED BALANCE SHEET JUNE 30.

	1899.	1898.
<i>Assets</i> —		
N. Y. Sus. & West. RR.....	\$37,365,590	\$37,434,960
Securities pledged under mortgages.....	1,373,396	1,397,554
Capital stock subsidiary companies.....	3,560,000	3,560,000
Securities for Midland RR. stock and bonds.....	543,336	543,336
Miscellaneous securities.....	587,466	587,466
Materials and supplies.....	78,629	64,498
N. Y. S. & W. Coal Co. equipment notes.....	34,560	51,840
Sinking funds.....	35,862	35,153
Cash on hand and in transit.....	276,382	24,522
Cash accounts.....	113,463	122,403
Profit and loss.....	.....	10,760
<b>Total.....</b>	<b>\$43,967,889</b>	<b>\$43,832,493</b>
<i>Liabilities</i> —		
Stock (See INVESTORS' SUPPLEMENT).....	\$26,000,000	\$26,000,000
Bonded debt (See INVESTORS' SUPPLEMENT).....	16,357,000	16,449,000
Stocks and bonds called.....	543,337	543,337
Real estate mortgage.....	42,668	42,668
Equipment trusts.....	161,350	213,680
Barge equipment notes.....	34,560	51,840
Sinking funds accrued.....	53,341	59,177
Interest and rentals accrued not due.....	159,413	160,738
Interest and rentals.....	119,338	115,388
Pay-rolls.....	58,893	50,975
Audited vouchers and accounts.....	103,509	136,304
Due connecting lines.....	58,719	9,385
Due subsidiary companies.....	2,295	.....
Reserve funds, maintenance.....	106,676	.....
Profit and loss.....	166,788	.....
<b>Total.....</b>	<b>\$43,967,889</b>	<b>\$43,832,493</b>

—V. 67, p. 897, 900.

## West Virginia Central &amp; Pittsburg Railway.

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

President H. G. Davis says in substance:

The business for the year was gratifying. The coal and coke shipments amounted to over a million and a-half tons [78.66 per cent of the entire tonnage carried.—Ed.], an increase of 11 per cent over the shipments the preceding year. The tendency to lower rates was not so great, and with the increase in tonnage came, for the first time in several years, an increase in revenue. The miscellaneous freight, consisting principally of lumber, increased 50,000 tons, or 12 per cent. The entire tonnage of the road for the year, expressed in short tons, was 2,112,218, a gain of nearly 12 per cent.

*Road and Equipment.*—As to these the report says:

There have been expended during the year for improvements and betterments, and charged to construction, \$17,179; also 100 coal and coke cars have been built and one engine purchased and the cost (\$52,501) charged to equipment account. In addition 97 cars were built at a cost of \$39,824, and charged to operating expenses. The policy of replacing the small iron cars with modern wooden coal cars, charging the cost to operating expenses, has been continued, until the company now has but 48 of them in its equipment. A few months more and they will all be replaced by standard cars. There never have been any car trusts on the company's equipment.

The company now has 36 engines and 2,141 freight cars. Its revenue from mileage, or the use of these cars on other roads, was nearly \$90,000, an increase of \$8,671. While the company owns more cars than last year, their maintenance cost less, owing to the fact that a large proportion had been equipped with automatic couplers and air-brakes. Of the entire equipment 93.8 per cent have automatic couplers and 41.3 per cent have air-brakes.

The road is now laid with 70-lb. rails continuously from near Piedmont to Hendricks, a distance of 60 miles, and there are about 5 miles of 70-lb. rails from Moore south. Twelve miles of 85-lb. rails were laid during the year on the Piedmont & Cumberland road from Cumberland south. Eleven miles more of these rails have been purchased and are being laid. When down the 85-lb. rail will extend from Cumberland to Keyser.

*Bonds.*—There were sold during the year \$150,000 bonds to build the extension from Beverly to Huttonsville—a distance of 11 miles—to build cars, purchase engines, etc.

*Piedmont & Cumberland Ry.—New Lease.*—The company for several years has operated the Piedmont & Cumberland Ry. under lease for 63 per cent of its gross earnings. The accounts, however, have been kept separate. Hereafter it

will be worked as a part of the West Virginia Central, under a new lease providing for the payment of the interest on its bonds and 5 p. c. on its stock, the West Virginia Central receiving all its revenues and paying all its expenses, including taxes, etc.

*Connection with the Chesapeake & Ohio.*—A branch line is now under construction by the Chesapeake & Ohio from Caldwell, near the White Sulphur, up the Greenbrier River to its forks, distance of 96 miles. This will bring it within about 40 miles of the West Virginia Central, which company is having surveys made for a line to connect the two systems.

*Statistics.*—Earnings, expenses and charges have been:

	1898-9.	1897-8.	1896-7.	1895-6.
Miles operated.....	160	152	152	152
<i>Earnings</i> —				
Passengers.....	\$105,514	\$102,633	\$101,557	\$104,496
Coal and coke freights.....	363,045	341,776	380,652	355,155
Miscellaneous freights.....	331,328	298,828	251,977	278,774
Express.....	7,538	7,126	6,518	7,432
Car mileage.....	89,408	80,736	71,545	83,003
Mail service.....	13,798	13,769	11,629	11,679
Telegraph.....	3,443	3,402	3,178	3,365
Miscellaneous.....	31,118	40,026	15,737	12,007
<b>Total earnings.....</b>	<b>945,192</b>	<b>888,296</b>	<b>842,792</b>	<b>855,911</b>
<i>Expenses</i> —				
Maintenance of way, etc.....	138,155	132,691	139,712	128,236
Maintenance of equipment.....	158,992	166,259	132,163	118,694
Transportation.....	205,694	197,354	191,761	194,561
Car mileage.....	21,779	19,890	13,285	11,465
General.....	40,040	39,712	40,655	45,366
Miscellaneous.....	3,860	3,626	3,633	4,014
Taxes.....	29,188	25,066	25,459	28,500
<b>Total expenses.....</b>	<b>597,708</b>	<b>584,398</b>	<b>546,663</b>	<b>530,836</b>
Net earnings.....	347,484	303,898	296,124	325,075
P. c. expenses to earnings.....	63.27	65.78	64.86	62.02

## INCOME ACCOUNT.

	1898-9.	1897-8.	1896-7.	1895-6.
<i>Net earns. of W. Va. C. &amp; P.</i> .....	\$274,209	\$221,589	\$191,204	\$215,890
Pied. & Cum. RR. result. loss.....	24,981	15,415	pr. 5,159	pr. 10,633
Profits mining coal.....	70,881	78,457	77,665	102,607
<b>Total.....</b>	<b>320,169</b>	<b>284,631</b>	<b>274,028</b>	<b>329,139</b>
<i>Deduct</i> —				
Interest on bonds.....	193,625	183,000	180,000	180,000
Dividends.....	50,000	27,500	55,000	82,500
Miscellaneous.....	6,102	5,188	.....	22,253
<b>Total.....</b>	<b>254,727</b>	<b>215,688</b>	<b>235,000</b>	<b>284,753</b>
Surplus.....	65,382	68,943	39,028	44,386

## CONDENSED BALANCE SHEET JULY 1.

	1899.	1898.	1897.
<i>Assets.</i>			
Real estate, embracing.....	\$37,651		
acres of coal, iron ore, timber, land and mineral rights.....	5,968,965	5,968,965	5,968,965
RR. const., 2d track, build'gs, etc.....	2,807,830	2,692,163	2,673,730
Equipment, etc.....	1,430,803	1,378,302	1,293,571
Mine construction.....	40,154	44,615	48,503
Materials, supplies, etc.....	116,744	117,233	108,366
Due by RR. compa's, agents, etc.....	121,072	56,873	75,318
Cash.....	115,630	147,734	160,000
<b>Total.....</b>	<b>10,601,193</b>	<b>10,405,885</b>	<b>10,328,453</b>
<i>Liabilities.</i>			
Stock outstanding.....	5,500,000	5,500,000	5,500,000
Stock in treasury.....	500,000	500,000	500,000
First mortgage bonds.....	3,250,000	3,100,000	3,000,000
Coupons payable July 1.....	97,300	93,335	90,485
Bills payable.....	135,000	167,792	283,820
June pay-rolls, etc.....	172,220	163,483	141,796
Profit and loss.....	946,678	881,295	812,352
<b>Total.....</b>	<b>10,601,198</b>	<b>10,405,885</b>	<b>10,328,458</b>

—V. 69, p. 386.

## Rio Grande Southern RR. Co.

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

President E. T. Jeffery, under date of Aug. 7, says:

The net from traffic and interest received afforded a surplus of \$24,594, after providing for interest on funded debt, taxes, insurance and all other charges against income. As our bonds bore interest at the rate of 4 per cent per annum from Jan. 1, 1898, the full amount, \$180,400, was charged during the fiscal year against \$157,850 in the preceding year. The property has therefore yielded its maximum interest charges and a small surplus. During the year 93,218 crossings were used, being 15,618 more than in the preceding year, and 15,721 additional ties were received and paid for. The strike of the Smelters' Union materially decreased the revenues of the company for the last month of the fiscal year. If the smelters resume at an early date, an increased revenue may be looked for during the closing months of 1899. [The strike was declared off on Aug. 14. Ed.]

The earnings and expenses, and the charges, and the balance sheet for several years, were as follows:

## EARNINGS AND EXPENSES.

	1898-9.	1897-8.	1896-7.	1895-6.
<i>Earnings</i> —				
Freight.....	\$370,066	\$326,124	\$292,383	\$377,332
Passenger.....	77,464	65,434	74,054	74,283
Express, mails, mls. and rents.....	41,794	35,706	34,802	37,619
<b>Total earnings.....</b>	<b>489,326</b>	<b>427,264</b>	<b>401,239</b>	<b>489,234</b>
<i>Expenses</i> —				
Maintenance of way.....	76,906	73,672	73,526	83,226
Maintenance of structures.....	5,305	5,688	6,739	10,738
Maintenance of equipment.....	25,450	22,596	18,483	23,510
Conducting transportation.....	126,913	108,671	110,612	117,470
General expenses.....	19,453	19,007	20,429	20,064
<b>Total expenses.....</b>	<b>254,029</b>	<b>229,634</b>	<b>229,789</b>	<b>255,003</b>
Net earnings.....	235,296	197,630	171,449	234,226
Per cent of operations to earnings.....	51.91	53.75	57.27	52.12

INCOME ACCOUNT.

	1898-9.	1897-8.	1896-7.	1895-6.
Net earnings.....	\$ 235,296	\$ 197,630	\$ 171,449	\$ 234,226
Interest received.....	1,940	2,642	2,989	1,376
Total net income.....	237,236	200,272	174,438	235,602
Less—				
Taxes.....	31,059	33,197	33,980	31,594
Interest on funded debt.....	180,400	157,850	135,300	135,300
Insurance.....	1,183	1,637	1,657	2,002
Total.....	212,642	192,684	170,967	168,896
Sur. to credit of profit and loss	24,594	7,588	3,471	66,706

BALANCE SHEET JUNE 30.

	1899.	1898.	1897.	1896.
<b>Assets—</b>				
Road and equipment.....	\$ 9,020,000	\$ 9,020,000	\$ 9,020,000	\$ 9,020,000
Materials and supplies....	29,550	40,339	51,708	52,737
Agents and conductors...	8,481	9,766	10,872	13,985
Miscellaneous.....	5,585	6,858	248,720	440,700
Cash.....	175,320	133,217	121,398	97,875
Total assets.....	9,238,936	9,210,180	9,452,699	9,625,297
<b>Liabilities—</b>				
Capital stock.....	4,510,000	4,510,000	4,510,000	4,510,000
First mort. gold bonds....	4,510,000	4,510,000	4,510,000	4,510,000
Vouchers.....	21,593	25,443	13,084	13,185
Pay-rolls.....	14,250	14,530	15,256	17,269
Foreign roads.....	13,578	6,374	6,538	3,276
Equipment renewal fund..	14,621	13,993	12,723	3,469
Accrued taxes.....	16,979	22,159	35,972	31,594
Acc'dint. on 1st M. bonds..	90,200	90,200	67,650	67,650
Miscellaneous.....	4,478	3,507	194,206	385,056
Bal. to cred. of profit & loss.	43,227	13,974	87,268	83,798
Total liabilities.....	9,238,936	9,210,180	9,452,699	9,625,297

—V. 67, p. 425.

GENERAL INVESTMENT NEWS.

At the request of many subscribers we change the arrangement of our Investment News. Hereafter it will be divided into two classes or departments. Under "Railroads, including Street Roads" we group everything relating to the railroads, whether steam roads, street railways or traction companies. Under "Industrial, Gas and Miscellaneous" we give the news regarding all other companies of whatever kind—gas, electric light, industrial and miscellaneous.

RAILROADS, INCLUDING STREET ROADS.

**Atlantic & Danville Ry.—Southern Ry.—Leased.**—The stockholders of the Southern Railway Co. on Thursday ratified the proposed lease of the Atlantic & Danville Ry., to take effect Sept. 1. The lease runs from July 1 for 50 years at a rental sufficient to meet the interest on the bonds and gives the preferred stock 2 per cent for three years, 2 per cent for next two years, 4 per cent for next five years and thereafter 5 per cent. There are outstanding \$1,238,000 five per cent bonds. The preferred stock is \$3,200,000. The road runs from Norfolk to Danville, Va., 205 miles, and branches 73 miles.—V. 68, p. 184; V. 69, p. 381, 386, 389.

**Baltimore & Ohio RR.—New Treasurer.**—J. V. McNeal, Assistant Treasurer, has been appointed Treasurer vice W. H. Ijams, resigned.—V. 69, p. 439.

**Birmingham Traction Co.—Mortgage.**—The company has made a mortgage to the City Trust Co. of New York, as trustee, to secure an issue of \$500,000 of bonds.—V. 64, p. 843.

**Brooklyn Rapid Transit.—No Increase of Bridge Tolls.**—Bridge Commissioner Shea has relinquished his attempt to compel the trolley companies to double the toll of five cents for each car crossing the Brooklyn Bridge. He forced the elevated lines to pay an increased toll, but is advised that it is questionable whether the ten-year agreement made with the trolley companies by his predecessors in office in 1897 could be set aside. The terms of the agreement were given at some length in the CHRONICLE April 24, 1897, page 798.

**Damage Suits.**—President Clinton L. Rossiter in reply to a letter of Lamb & Voss asking, in behalf of F. F. Marquand, a stockholder, for permission to examine the books of the company with a view of ascertaining the amount of judgments, and of negligence suits now pending against the company, writes as follows:

There are no judgments of any kind outstanding against the Brooklyn Rapid Transit Co. The judgments outstanding against the Brooklyn Heights RR. Co., which is the operating company, on June 30 1899, were \$56,792, which was \$130,906 less than the amount outstanding on the corresponding date of the previous year. Appeals are pending from all of these judgments, and inasmuch as the policy of the company has been to appeal only those cases where success seems probable, the expectation is that most of these judgments will be reversed. During the past year more than three-fourths of all the judgments appealed from were reversed. All judgments and actions are a matter of public record, and can easily be found by an inspection of the records of the County Clerk's office.—V. 69, p. 439, 450.

**Brooklyn Rapid Transit.—Kings County Electric Light & Power.**—Contract for Electric Motive Power on Elevated Lines.—The power house of the Kings County Electric Light & Power Co., it is stated, is nearly completed, and a contract has been made by which the Kings County Company is to provide the motive power for all the elevated trains of the Rapid Transit system.—V. 69, p. 439, 450, 177.

**Central of Georgia Ry.—Two Per Cent on First Income Bonds.**—The company has declared a dividend of 2 per cent on the first income bonds, the same rate as declared last year.—V. 68, p. 722.

**Collins Park & Belt RR.—Atlanta Railway & Power.—Franchise.**—The City Council of Atlanta on Aug. 21 adopted the general ordinance granting a franchise to the Collins Park Road. An amendment provides that in case of any combination or consolidation with any existing line, both roads shall be required thereafter to pay 5 per cent of their gross receipts to the city. Otherwise, a preamble to the ordinance provides that the city is to collect a reasonable percentage, not to exceed 5 per cent per annum, of the gross receipts of all the street railway companies in compensation for the use "of the streets from and after the expiration of the grants made to or for the use of the Atlanta Consolidated Street Railway Co., approved May 20, 1891, i. e., within 20 years."

H. M. Atkinson, of the Collins Park Road, says the company will accept the grants and will begin construction as soon as materials can be secured. The Mayor has signed the ordinance.

**Injunction Continued.**—In the suit of the State of Georgia against the Trust Company of Georgia, et al., to prevent the proposed transfer of Atlanta Railway to the Atlanta Railway & Power Company, Judge Chandler has postponed the trial of the case until the third Monday in October, and has signed a new order restraining the union of the two properties.—V. 69, p. 77.

**Columbia (S. C.) Electric Railway & Power Co.—Sold.**—This property, on which Baltimore capitalists obtained an option two months ago, has been sold to W. B. Smith Whaley, one of the purchasers of the Columbia Canal, and Columbia associates, for a sum stated to be \$357,500, the same amount offered by the Baltimore syndicate. The new company was to take possession on Sept. 1.—V. 68, p. 1180.

**Columbus Sandusky & Hocking RR.—New Notice to Bondholders.**—The Master having continued until Oct. 3, 1899, the hearing for proving up bonds and other claims in New York City, notice is given that all general mortgage bonds will be proved up with claim of priority to other liens, if deposited on or before Oct. 2, 1899, with the North American Trust Co.—V. 69, p. 439.

**Columbus (O.) Street Ry.—Columbus Ry.—To Authorize Sale.**—The stockholders of the Columbus Street Railway Co. will vote Sept. 26 upon a proposition to sell all of said company's railroads, franchises, lease-holds, etc., to the Columbus Railway Co.—V. 69, p. 439.

**Dayton (O.) Union Railway.—Mortgage.**—This company, organized to erect a new central passenger station in Dayton, has filed a mortgage for \$500,000 to the Farmer's Loan & Trust Co. as trustee.

**Iowa Central Railway.—Negotiations.**—Vice-President George R. Morse denies that the Chicago Milwaukee & St. Paul is negotiating for the purchase of the property, but admits that one or two other roads are considering its acquisition. The Rock Island and the Burlington are reported to be among the would-be purchasers.—V. 69, p. 382, 384.

**Kansas City Pittsburg & Gulf RR.—Thalmann Plan—The Two Plans Compared.**—The so-called New York Committee, consisting of Ernst Thalmann, Chairman; Louis Fitzgerald, E. H. Harriman, J. Lowber Welsh, James Stillman, George Coppel, W. L. Bull and W. E. Glyn, with Alvin W. Krech as Secretary, 120 Broadway, has adopted a readjustment plan, the salient features of which are as follows:

"The committee deems it unwise at present to provide for the inclusion of the Suburban Belt Railroad properties, basing its opinion upon the statement of its experts that terminal facilities at Kansas City can be had at a greatly reduced cost per annum and upon the fact that the demands of the holders of its securities are such as would impose upon the new company fixed charges which its earnings would not warrant. The Port Arthur Channel & Dock Co., which is also set aside for future consideration, has at present virtually no earnings, although it has already issued bonds to the extent of \$1,635,000, and its works are still far from completion."

The new securities to be issued by the reorganized company under the Thalmann plan compare as follows with the securities proposed by the Harrity plan, described in the CHRONICLE of August 19 and August 26, pages 384 and 440:

	Thalmann Plan.	Harrity Plan.
Prior lien 50-year gold 4s.....	\$15,000,000	
Of which to present bondholders.....	11,500,000	
For sale.....	3,000,000	
In treasury of the company.....	500,000	
First mortgage 50-year gold 4s.....		\$30,000,000
Of which to present bondholders.....		18,000,000
For sale.....		3,000,000
For future requirements.....		9,000,000
Adjustment (income) mort. 4 p. c. gold..		
Interest non-cumulative until 1905.	15,000,000	
To present bondholders.....	11,500,000	
To stockholders.....	1,725,000	
To syndicate.....	750,000	
For future requirements.....	1,025,000	
Preferred stock 4 p. c., non-cumulative.	\$20,000,000	20,000,000
To present bondholders.....	6,900,000	9,600,000
To stockholders.....	1,725,000	2,400,000
For acquisition of stock of K. C. Suburban Belt RR.....		3,562,500
In treasury of the company.....	11,375,000	4,437,500
Common stock.....	25,000,000	30,000,000
To present stockholders.....	23,000,000	24,000,000
For acquisition of stock of K. C. Suburban Belt RR.....		1,187,500
In treasury of the company.....	2,000,000	4,812,500

The rates of exchange of the old for new securities will be:  
1ST M. BONDS K. C. P. & GULF RR. (FOR EACH \$1,000 OF PRINCIPAL).

	Thalmann Plan.	Harrity Plan.
<i>Will receive—</i>		
First mort. (in Thalmann plan prior lien) 4s.....	\$500	\$750
Adjustment mortgage 4s.....	500	---
Preferred stock.....	300	400
Cash for April, 1899, coupon.....	25	25
CAPITAL STOCK OF K. C. PITTSBURG & GULF RR. (FOR EACH \$100).		
If paying assessment.....	\$15	\$10
<i>Will receive—</i>		
Adjustment mortgage 4s.....	7 50	---
Preferred stock.....	7 50	10
Common stock.....	100	100

The cash resources provided are:

Sale of \$3,000,000 prior lien 4s at par (with \$750,000 adjustment 4s as bonus).....	\$3,000,000	-----
\$3,000,000 0 1st mortgage 4s at 85.....		\$2,550,000
From stockholders.....	3,450,000	2,400,000
Total cash contribution.....	\$6,450,000	\$4,950,000

These payments in both cases have been guaranteed or underwritten by a syndicate.

**Interest Charges and Earnings.**—The Thalmann Committee say that they are convinced that the Philadelphia (Harrity) plan is too wide in its scope, and that it proposes to impose upon the K. C. P. & G. property charges which it cannot earn. The fixed interest charge under the Thalmann plan is \$580,000; income interest, payable only if earned, \$559,000. The fixed interest charge under the Harrity plan on account of the Kansas City Pittsburg & Gulf proper is \$840,000 and on account of the terminal properties proposed to be included \$294,250, making a total of \$1,134,250. The earnings of the entire system are difficult to determine, but regarding the Kansas City, Pittsburg & Gulf R.R. proper the Thalmann Committee publishes the following:

EARNINGS OF THE KAN. CITY P. & GULF RR. PROPER.

<i>For the year ending June 30, 1898—</i>	
The earnings claimed by the company as being.....	\$684,834
Have been reported by Price, Waterhouse & Co., to amount to.....	489,223
<i>For the nine months ending April 1, 1899—</i>	
The company's stated net earnings of.....	674,334
Have been reported by Price, Waterhouse & Co., to amount to.....	432,671

The Philadelphia plan predicates, an earning capacity per annum of \$1,500,000 for the K. C., P. & G. RR. Co., because the Receivers' net earnings for May were \$110,431. This predication the Thalmann Committee say is misleading, particularly for the following reasons.

- I. This so-called month of May included three days of April.
- II. The payment of numerous charges accruing prior to a receivership is deferred pending examination and adjustment by the Receivers, and therefore the returns during this period are not (as a test of future earning capacity) net.
- III. Net results for June were only \$63,000.
- IV. Estimated net results for July were \$58,000.

The car trusts, it is claimed, amounted on Aug. 24, 1899, to \$2,246,636, as against \$1,800,000 heretofore reported. The Receivers, in their application to the United States Court, asked for permission to expend on the property \$3,175,809. These figures, it is stated, do not include existing car trusts, "nor the \$3,000,000 additional equipment which will be required to handle the traffic anticipated."

**Deposits.**—Holders of bonds and stock of the Kansas City Pittsburg & Gulf RR. Co. who have not already deposited their securities with the Thalmann Committee are invited to deposit them with the Mercantile Trust Co. of New York on or before Oct. 1, 1899. Holders of certificates of deposit of the Mercantile Trust Co. who may not agree to the plan may withdraw their securities upon the terms stated therein on or after Sept. 15, 1899, and until Sept. 30, 1899, after which latter date those not dissenting will be bound by the readjustment agreement.—V. 69, p. 440.

**Metropolitan (N. Y. C.) Street Railway.—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.....	\$3,665,946	\$1,900,275	\$77,718	\$1,125,657	\$852,386
1898.....	3,131,405	1,502,746	99,358	1,101,280	500,824

The earnings for the year ending June 30 are given on a preceding page under "Annual Reports."—V. 69, p. 334.

**Newark (O.) & Granville Electric Street RR.—Sold.**—At the foreclosure sale on August 26 the property was purchased by the mortgage trustee, the Equitable Trust Company of Chicago, the only bidder, for \$160,400, and \$600 additional for a lot.—V. 64, p. 755.

**New York Central & Hudson River RR.—Meeting to Act on Lease.**—A circular to the stockholders regarding the special meeting to be held on Sept. 27 to act upon the proposed lease of the Boston & Albany, says:

"The Boston & Albany line has been for many years, and now is, this company's principal connection to Boston and its main inlet into New England. The long-existing relations continue unchanged, but it has been considered desirable to make them substantially permanent. The lease is for 999 years from July 1, 1900. Under it this company guarantees 8 per cent on \$25,000,000 capital stock."

The Central's annual report for 1898-99 is given on pages 495 to 499 of to-day's CHRONICLE.—V. 69, p. 282.

**Omaha & Council Bluffs Ry. & Bridge Co.—Franchise Held Invalid.**—At Council Bluffs, Iowa, Aug. 17, the ordinance passed by the City Council Sept. 3, 1897, extending the franchise, which would otherwise expire in 1912, till October 1947, was declared void by the District Court. The ordi-

nance was published in an extra edition of a local paper a few hours before midnight preceding the day when the new code went into effect forbidding the issuance of franchises except by vote of the people. The decision declares that the paper was a morning issue and since not delivered to regular subscribers did not meet the legal requirements. The reason given for extending the franchise was that the company desired to make extensive improvements which would require the issue of large amounts of bonds, and that these could not be sold unless the franchise had a considerable period to run. It is understood that the company will carry the case to the Supreme Court.—V. 65, p. 236.

**Oregon RR. & Navigation Co.—Exchange of Stock.**—See item headed Union Pacific RR. below.—V. 69, p. 382, 385.

**Oregon Short Line RR.—Payment on Income "A" Bonds.**—Coupons No. 3, due Sept. 1, 1899, from the above-mentioned bonds will be paid at maturity (at the rate of 5 per cent) at the Old Colony Trust Co., Boston, or at the Guaranty Trust Co., New York.

**Exchange of Bonds.**—See item headed Union Pacific RR., below.—V. 69, p. 334.

**Peoria & Eastern Ry.—Decision.**—Judge Lacombe, in the United States Circuit Court, has handed down an opinion dismissing the bill of complaint filed by the company against the reorganization committee of the Ohio Indiana & Western RR., the predecessor company, asking for the delivery by the committee of "certain cash, stock of another road, and certain stock and bonds of the complainant" [other than the \$1,500,000 consols reserved against the underlying bonds] that were pledged as a provision for the premium which might be necessary in effecting the exchange of the \$1,000,000 first consols of the Peoria & Eastern for the Indiana Bloomington & Western Railway 7s. These latter bonds (\$1,000,000 in amount) fall due Jan. 1, 1900, and are either to be paid in cash or extended to Jan. 1, 1940, at 4 per cent. This trust, Judge Lacombe says, will not be carried out until the last of these \$1,000,000 underlying bonds has been exchanged or extinguished by payment; consequently he declines to require the committee to make delivery as asked.—V. 67, p. 530.

**Piedmont & Cumberland Ry.—New Lease.**—The new lease is mentioned in the report of the West Virginia Central & Pittsburg Ry. on page 490 of to-day's CHRONICLE.

**Pittsburg Shawmut & Northern RR.—A circular says:**

This company has been formed by the consolidation and merger of the following railroad companies: The Mill Creek Valley RR. Co., Buffalo St. Mary's & South Western RR. Co., Mt. Jewett Clermont & Northern RR. Co., Smethport & Olean RR. Co., Central New York & Western RR. Co. and Central New York & Northern RR. Co., and has taken possession of the railroads and properties of the several constituent companies. The officers are: John Byrne, President; Henry Marquand, Vice-President; Frank S. Smith, Vice-President and General Counsel; Harry M. Gough, Treasurer; Lewis F. Wilson, Secretary B. E. Cartwright, General Manager.

Until further notice the general office of the company will be at No. 160 Broadway, New York City.—V. 69, p. 386.

**Railways Company General.—Incorporated.**—This company was incorporated at Trenton, N. J., on Aug. 25, with power to operate street railway, gas, and electric-light plants, and also water works. Authorized capital stock, \$10,000,000, all common; present issue, \$1,500,000; par value of shares, \$5,—all reported largely over-subscribed at its face value. The company has options on several street railway companies in Eastern Pennsylvania, and two electric-light plants. Dick Bros. & Co. and Charles D. Barney & Co. received subscriptions to the stock.

**Rio Grande Western Ry.—Stock Dividend.**—The directors have declared a dividend of 1 per cent, payable Sept. 30, in preferred stock of the company at par, to the common stockholders of record of Sept. 15, at four P.M. The first dividend on the common stock, 2 per cent in preferred stock at par, was paid Sept. 28, 1898.—V. 69, p. 284.

**Sanford (Me.) & Cape Porpoise Electric Ry.—Road in Operation.**—The road was opened between Sanford & Kennebunk, 14 miles, Aug. 19. It is expected to complete the line to Cape Porpoise, six miles further, about Sept. 5.—V. 68, p. 332.

**Staten Island Rapid Transit Ry.—Mortgage Authorized.**—The New York State Railroad Commission has granted the company permission to issue the second mortgage for \$2,500,000 proposed by the plan of reorganization. The new bonds will be 4 per cents, guaranteed as to interest by the Baltimore & Ohio RR., that company also agreeing to purchase the bond itself at the end of five years, and in the meantime having the right to purchase the same at par and interest at any time on six months' notice. The new 4s are exchangeable \$ for \$ for the \$2,500,000 second mortgage 5s of 1886, but in case of reorganization it was provided that the holders of the 5s should have the option for two weeks to take the new securities thereby provided in lieu of cash.—V. 69, p. 383, 386

**Union Elevated RR. of Chicago.—Dividend.**—The directors on Thursday declared a dividend of \$4 per share, payable September 1, to stock of record Aug. 25.—V. 63, p. 279, 284.

**Union Pacific RR.—Oregon RR. & Navigation Co.—Oregon Short Line RR.—Dividend Increased.**—The directors of the Union Pacific RR. on Tuesday declared a semi-annual dividend of 2 per cent on the preferred stock, payable Oct. 2.

The two preceding dividends (paid Oct. 31, 1898, and Apr. 19, 1899,) were 1½ per cent each, so that the rate is now advanced from a 3- to a 4-per-cent basis.

**Increase of Stock.**—The stockholders of the Union Pacific RR. will vote Oct. 9 upon a proposed amendment of the company's articles of association, increasing the preferred capital stock from \$75,000,000 to \$100,000,000 and the common capital stock by the amount of \$7,718,600, viz., from \$88,460,100 to \$96,178,700. The additional preferred will be used to retire about \$14,000,000 Oregon Short Line "B" bonds and \$11,000,000 Oregon Railroad & Navigation preferred stock. The new common will be exchanged, share for share, for the \$7,718,600 of the (\$24,000,000) common stock of the Oregon Navigation Company not already owned by the Oregon Short Line RR. Co. The Oregon Short Line "A" bonds (\$7,185,000) will be taken up with Union Pacific 4s now in the treasury. While it is expected that the exchanges will be made on the basis above mentioned, with the adjustment in each case of interest accrued, the directors of the Union Pacific have not yet formally decided upon all the details.

In these ways the Union Pacific will provide for the retirement of all the capital stock of the Oregon RR. & Navigation Co. and of all the income bonds of the Oregon Short Line RR. Co. The last-named company's capital stock (\$27,460,100) is nearly all owned by the Union Pacific RR. Co., having been exchanged for the common stock of that company and 3 per cent in cash early this year. The portion of the stock of the Oregon RR. & Navigation Co. owned by the Oregon Short Line is pledged to secure that company's "B" bonds, and the control thereof will pass with the acquisition of those bonds to the hands of the Union Pacific, affording it control of the entire, or practically the entire, issue of the Navigation Company's stock. The Union Pacific RR. Co. will therefore own much more fully than did its predecessor the entire line from Kansas City and Omaha to Portland, Ore.

The Northern Pacific Railway Co., it is understood, some time ago disposed of its holdings of Oregon Railroad & Navigation Co. preferred stock to the Union Pacific interests.

**Sale of Old Company's Securities.**—Adrian H. Muller & Son sold at auction on Wednesday, under order of the Circuit Court of Nebraska, in the bankruptcy proceedings against the old Union Pacific Railway Co., a miscellaneous lot of securities and properties. The prices brought by the principal lots were:

\$63,000 Leavenworth Depot & RR. Co. first mortgage 5 per cent bonds, \$50,400.

\$50,000 Northern Pacific Terminal Co. 6 per cent bonds, subject to certain terms, \$45,000.

\$145,000 Union Pacific Railway Co. Omaha Bridge renewal 5 per cent bonds, Reorganization Committee certificate, \$181,250.

Claim for \$83,669 against the Missouri Pacific Railway Co., \$41,834.

Claim for \$27,361 against the Omaha Belt Railway Co., \$13,680.

Spokane Union Depot property at Spokane, Wash., acquired in 1899 at foreclosure sale, and \$473,000 in bonds of the Union Depot Co. of Spokane Falls, stamped to show balance due, after foreclosure payment and a certain claim for \$20,792 against the Union Depot Co., \$250,000.—V. 69, p. 334, 382, 385.

**United Railways & Electric Co. of Baltimore.**—*Bonds Being Issued.*—The company's bonds are being exchanged for the temporary certificates at the office of the Continental Trust Co. in Baltimore.—V. 68, p. 1228.

**Washington & Franklin RR.—Western Maryland RR.—Mortgage.**—The Washington & Franklin RR. Co. (Altenwald Cut Off of the Western Maryland RR.), has made a mortgage to the Reading Trust Co. as trustee, covering all of the 14 miles of road, etc., to secure an issue of \$225,000 of 5 per cent gold bonds.—V. 68, p. 279.

**West Virginia Central & Pittsburg Ry.—Davis Coal & Coke Co.—Amendment to Charter.—Consolidation.**—As stated recently, plans for uniting these companies are understood to be in preparation. The report of the railway company for the year 1898-99 now issued contains no intimation of any such contemplated move, except, perhaps, that to be found in the amendment to the company's charter, which is given, following the charter itself on page 30 of the report. The amendment was approved Feb. 22, 1899, and provides that the "West Virginia Central & Pittsburg Railway Co." shall have all the power, rights and franchises necessary and proper for the following purposes:

The mining of coal, the building of manufactories, saw-mills or furnaces, the burning of brick, the manufacturing of lumber and the buying and disposing of the same, together with the right to buy and sell real estate, and to own the capital stock of connecting lines of railways in the State of West Virginia or in other States, and the capital stock of other corporations.

The Davis Coal & Coke Co. is the largest shipper on the West Virginia Central. Its coal is mined from five different veins in the same hill at Hampshire, near Piedmont, West Va., and is loaded from the same tipples. These five seams aggregate thirty-two feet. S. B. Elkins, Vice-President of the railway company, is President of the coal company.—V. 69, p. 386.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**American Automobile Co.—New Enterprise.**—W. Myron Reynolds, of 35 Nassau St., is promoting this company, which claims to be the original concern of the name. The authorized capital stock is \$500,000 (of which \$300,000 in treasury), all in shares of \$100 each. The company claims to have about 1,500 automobiles under construction. M. H. Crampton is President. This enterprise has nothing to do with the project of ex-Mayor Magowan, of Trenton, for consolidating

the Winton and other gasoline and kerosene motor companies into a \$10,000,000 corporation.

**American Bicycle Co.—Officers.**—At a meeting held at the company's office, 132 Nassau Street, this city, on Thursday last, the organization of the company was completed by the election of the following officers and directors:

**Officers.**—Albert G. Spalding, President; Col. George Pope, First Vice-President; J. E. Bromley, Second Vice-President; A. L. Garford, Treasurer; C. W. Dickerson, Secretary.

**Directors.**—Albert G. Spalding, Seabright, N. J.; Col. Albert A. Pope, Boston; A. Featherstone, Chicago; R. L. Coleman, New York; J. W. Kiser, Chicago; E. C. Stearns, Syracuse; R. S. Crawford, Hagerstown, Md.; Charles L. Ames, Chicago; R. Phillip Gormully, Chicago; Harry A. Lozier, Sr., Cleveland.

The capitalization remains as stated in THE CHRONICLE of July 22 last, p. 177, viz.: \$10,000,000 5 per cent twenty-year debenture bonds, \$10,000,000 7 per cent cumulative preferred and \$20,000,000 common stock. The list of properties included in the consolidation just given out is also unchanged, except that the Eagle Bicycle Manufacturing Co. mentioned in our former item (p. 178) seems to have been omitted. All of the \$10,000,000 preferred stock and the \$20,000,000 common stock, it is stated, has been taken by the manufacturers composing the company, and they have subscribed for the greater part of the \$10,000,000 5 per cent bonds, the rest of which are for sale, it is understood, at 101.—V. 69, p. 286.

**American Cement Co.—Subscriptions.**—E. B. Smith & Co., of Philadelphia, having arranged to purchase this property, have received subscriptions to the capital stock of the new concern that will own and operate the same. The latter will issue \$1,000,000 first mortgage 5s and \$2,100,000 stock, the shares being of \$10 each full paid. The property, it is stated, includes six mills, 2,000 acres of cement-rock land, selling agencies, patent rights, etc. It has been in operation for 15 years, and is reported to be producing over 900,000 barrels of cement per annum. The net earnings for 1898 over all charges were \$325,747 (to be verified by the Audit Co.); the estimated net earnings for 1899 are \$350,000.

The annual interest will be \$50,000, sinking fund \$30,000, total \$80,000, leaving an estimated balance applicable to dividends of \$270,000. Robert Leslie, the General Manager of the old company, will be the President. The old company was a Pennsylvania corporation. The new company, which will own the stock of the old, has been organized under the laws of New Jersey. The stock of the company has all been subscribed for at par, and will be issued next week. The producing capacity of the plant on completion of the new mill, which will be put in operation in a few weeks, will be increased to 1,200,000 barrels per annum. The company owns in addition to its mills in Pennsylvania and New York, a large cement property in another State, and selling agencies, wharves, etc., in New York, Philadelphia, Boston and Baltimore.

**American Hide & Leather Co.—Articles of Incorporation Amended.**—Amended articles of incorporation were filed in New Jersey this week, changing the authorized capital stock to \$17,500,000 common and \$17,500,000 preferred, the latter being 7 per cent cumulative. There will also be an issue of \$10,000,000 twenty-year gold 6s, of which the present issue will be \$9,000,000. The company controls, we are informed, about 75 per cent of the upper leather output of the country, and has acquired nearly all the concerns mentioned in the CHRONICLE of May 13, page 925 (excepting Webster & Co. and R. Suhm Leather Co.), and negotiations are pending for others.—V. 69, p. 335.

**American Iron & Steel Co.—On Philadelphia Unlisted.**—The Philadelphia Stock Exchange has admitted to dealings in the unlisted department 34,000 shares of common stock, par \$50, \$5 paid; also 60,000 shares of preferred stock, par \$50, full paid; registered with the Provident Life & Trust Co. On Aug. 30 notice was filed at Harrisburg of an increase in the capitalization from \$1,000 to \$20,000,000.—V. 69, p. 441.

**American Linseed—National Linseed Oil.—Final Settlement.**—The stockholders of the National Linseed Oil Co. are notified that upon payment on or before Oct. 1 at the Central Trust Co. of a cash assessment of \$2 50 per share of old stock, they will receive their proportionate allotment of the 15,000 shares of American Linseed preferred and common set aside. Stockholders who fail to pay in the \$2 50 per share by that date will have their allotment of new stock sold in the open market and will receive the balance above the \$2 50 per share of old stock. On the basis of current quotations for the new stock there will be about \$3 per share for the old stock above the \$2 50 assessment. It seems that it has been necessary to borrow \$350,000 in order to discharge the obligations of the old company, these having proved larger than was expected, and the assessment is required to discharge the loan. The American Linseed Co. has made a trade arrangement with the National Lead Co., and there are rumors of a plan for the consolidation of the two concerns.—V. 69, p. 335; V. 67, p. 1055.

**American Steel & Wire Co.—Listed.**—The New York Stock Exchange has admitted to the regular list the company's \$40,000,000 preferred and \$50,000,000 common stock.—V. 69, p. 386.

**American Switch Co.—Ajax Forge Co.**—A. H. Milliken of Chicago, President of the American Switch Co., now in process of organization, says, in regard to the statement that the Ajax Forge Co. is not included in the consolidation, that the organizers of the American Switch Co. have a written option on the Ajax Forge Co., but that the formal transfer

of the property cannot be made until President Griffin of the Ajax Co. returns from Europe about a month hence. Our statement of last week was based on the following letter published in the "Railroad Gazette" of August 18, page 577:

AJAX FORGE CO., Chicago, Aug. 12, 1899.

To the Editor of the "Railroad Gazette."

In your issue of Aug. 4, under the item headed "The American Switch Co.," this company is included as one of the companies forming said organization. This is an erroneous report. Kindly make proper correction in your next issue.

AJAX FORGE COMPANY.

—V. 69, p. 441.

**Colorado Fuel & Iron Co.—Increase of Stock.**—A special meeting of the stockholders will be held in Denver, on Sept. 25, to vote upon a proposed increase of the common stock of the company from \$11,000,000 to \$23,000,000 to provide for improvements.—V. 68, p. 1023.

**Connecticut Lighting & Power Co.—Officers.**—The officers are: President, R. A. C. Smith; Secretary, H. G. Remkle; Treasurer, A. M. Young; General Manager, James Sewall.—V. 69, p. 26.

**Continental Tobacco Co.—First Dividend.**—The company has declared a dividend of  $1\frac{3}{4}$  per cent on its preferred stock, payable Oct. 1. It is understood that the same rate will be maintained quarterly. The company, it is said, will shortly make cash payment for the Buchanan & Lyall plant.—V. 69, p. 387.

**Denver Union Depot—Union Depot & RR. Co.—Extension of Bonds.**—The Union Depot & Railroad Co., W. A. Deuel, President, has arranged for the extension until Sept. 1, 1900, of the \$300,000 first mortgage 7 per cent bonds, due Sept. 1, 1899, with interest at the rate of 5 per cent per annum, payable semi-annually. On presentation of the bonds to Maitland, Coppell & Co., No. 24 Exchange Place, New York, prior to Sept. 30, the bonds will be stamped, showing the extension, and two additional coupons for the ensuing year will be attached thereto. The coupons due Sept. 1st, 1899, will be paid by Maitland, Coppell & Co., who will also buy at par and interest all bonds whose owners do not desire to extend them. Before Sept. 1, 1900, a more permanent arrangement, it is stated, will be made for refunding, or paying, the bonds.

The property is controlled and operated as follows:

The Union Pacific RR. Co. owns three-fifths and the Denver & Rio Grande RR. Co. and the Colorado & Southern Railway Co. each one-fifth of the \$100,000 capital stock and pay operating expenses in proportion. All other roads entering the depot pay a fixed rental per month, which, together with express and office rentals, constitutes the company's revenue.

**Distilling Co. of America.—Permanent Organization.**—Officers.—The company was permanently organized on Wednesday, with the following directors and officers:

Directors—Thomas Dolan, Hugh J. Grant, R. A. C. Smith, Frederick P. Flower, Gen. G. E. P. Howard, E. H. Schley, S. M. Rice, Edson Bradley, George R. Sheldon, John M. Atherton and H. J. M. Cardeza. Officers—President, Samuel M. Rice; Chairman of the Board, R. A. C. Smith; First Vice-President, Hugh J. Grant; Second Vice-President, Edson Bradley; Third Vice-President, H. J. M. Cardeza; Executive Committee, Thomas Dolan, Chairman; Hugh J. Grant, R. A. C. Smith, S. M. Rice and Edson Bradley; Secretary, Thomas H. Wentworth.

**Purchase Completed.**—The Philadelphia Pure Rye Whiskey Distilling Co. of Pennsylvania, Limited, "the largest rye whiskey distillery in the world," and the Monumental Distillery of Baltimore, it is understood, have been acquired and will be operated without delay by the Distilling Co. of America.

**Threatened Contest in Kentucky.**—The independent distillers of Kentucky, it is stated, proposed this week to the Kentucky Distillers & Warehouse Co. (acquired by the Distilling Co. of America) to limit the output of whiskey in the State of Kentucky for the season of 1899 and 1900 to 18,000,000 gallons, the independent distillers and the trust each to control one-half the output. John F. Pogue, Chairman of the committee appointed by the independent distillers of Kentucky to confer regarding the matter, on Wednesday issued a letter, saying in substance:

The committee met by appointment Edson Bradley, Vice-President of the trust, on the 25th of August in New York City for the purpose of limiting the product of the State for the season as directed by you. After a full conference we submitted the enclosed proposition. The views of Mr. Bradley precluded any agreement. The results will be more fully stated to you at a meeting to be held at the Galt House, in Louisville, on the 7th day of September at 11 A. M., that you may take whatever action you may deem advisable in this crisis of our affairs.

The independent distillers claim to represent one-half the mashing capacity of the State.—V. 69, p. 285.

**Edison General Electric Co. of Los Angeles, Cal. - Southern California Power Co.—Pasadena Electric Light & Power Co.—Edison Electric Co. of Los Angeles.—Consolidation—New Bonds.**—A press dispatch says arrangements have been perfected for the consolidation of the three companies last named under the title of the Edison General Electric Co. of Los Angeles. The new company, it is said, will issue \$1,250,000 each of stock and bonds, the bonds to bear 5 per cent interest and to take the place of the 6 per cent bonds now outstanding. The new company, it is said, has a three-years' contract for lighting the city of Pomona, and will build at once a transmission line to Anaheim, Fullerton, Orange and Santa Ana.—V. 68, p. 674.

**English Sewing Cotton Co.—American Thread Co.—Report.—Acquisition of Shares.**—The "Money Market Review" of London says:

The directors of the English Sewing Cotton Co. recommend a dividend on the ordinary shares of 1s. per share. This, with the interim dividend of 9d. per share already paid, makes a distribution of 1s. 9d.

for the year ended March 31. The directors report that arrangements have been completed whereby the whole of the ordinary shares in the American Thread Co. have been secured to the English Sewing Cotton Co., Limited, and the American vendors have subscribed for 125,000 shares of the new issue of ordinary shares in the English Sewing Cotton Co., Limited, at 16s. per share premium.—V. 66, p. 899; V. 67, p. 1158.

**English Stamp Duty on American Securities.—Stamp Tax under Act of 1899.**—The "Stock Exchange Weekly Official Intelligence" of London gives the following facts regarding the stamp duty payable on American securities under the English Finance Act of 1899:

Class of Security—	Duty.
U. S. Government 4% funded loan of 1877 and funded loan of 1891 per \$500.....	10 shillings
Railway shares per nine or ten shares of \$100 each.....	* 2 "
Railway bonds which were not originally issued in London or have not since had the half per cent stamp affixed per \$1,000.....	£1

\* Fractional lots as follows: \$50 or \$100 of stock, 3d.; \$150, \$200 or \$250 of stock, 6d.; \$300 or \$350 of stock, 9d.; \$400, \$450 or \$500 of stock, 1 shilling; \$550 or \$600 of stock, 1s. 3d.; \$650, \$700 or \$750 of stock, 1s. 6d.; \$800 or \$850 of stock, 1s. 9d.; \$900, \$950 or \$1,000 of stock, 2 shillings.

The shares of the Anaconda Copper Co. must also be stamped, viz.: 5 shares 3d., 20 shares 1s., 50 shares 2s., 6d.

**Glucose Sugar Refining Co.—Annual Statement.**—The stockholders, it is stated, will receive with their dividend checks an official statement showing profits for the year ended July 31 of \$3,820,080; written off for repairs, \$416,139; written off for new repairs, \$357,351; surplus for dividends, \$2,046,590; 7 per cent on preferred, \$883,330;  $4\frac{1}{2}$  per cent on common, \$1,080,249; balance, \$83,011.—V. 69, p. 285.

**Hawaiian Commercial & Sugar Co.—New Bonds.**—The stockholders have voted to issue 5 per cent 20-year bonds for \$2,500,000 and to secure the same by mortgage to the Union Trust Co. of San Francisco, as trustee. The proceeds of the loan are to be used to pay floating debt and for improvements and additions.—V. 69, p. 281.

**International Paper Co.—Acquisitions.**—This company, which originally acquired 21 concerns (see list V. 67, p. 428), has since acquired the following:

Moorehead Pulp & Paper Co. at Solon, Maine; Olcott Falls Co. at Wilder, Vt.; Wilder Co., Ashland, N. H.; Remington Paper Co. at Watertown, N. Y., and C. R. Remington & Son Co. at Brownville, N. Y. In addition a pulp mill with a capacity of 50 tons daily, unquestionably the finest pulp mill in the world, has been built at Milton, Vt., and put in operation.

**Annual Meeting.**—A recent statement by President Chisholm was in the CHRONICLE of Aug. 5, page 281. At the annual meeting on Aug. 23 a report was read, saying:

The company has spent a large sum of money during the past year in improvements, and it is now engaged in building a factory which will make 10,000,000 paper bags per day, and will consume over 100 tons of Manila paper daily. The company is also equipping its mills to enable it to largely increase its output of Manila paper. These improvements and enlargements will call for expenditure of a large amount of money during the coming year. Notwithstanding its increased capacity, the company has readily disposed of the entire output. Besides having agencies in Boston, New York, Philadelphia, Buffalo, Pittsburg, Chicago, St. Louis and Cincinnati, it has also established agencies in England, South America, Japan and Australia.

For the fiscal year ending June 30, 1899, after paying all interest and dividends (the latter aggregating \$1,786,206), there remained a surplus of \$462,233, which, added to the surplus at the beginning of the year (\$408,593), makes the present surplus \$870,827. The balance sheets of June 30, 1899, and Feb. 1, 1899, were in V. 69, p. 281, and V. 68, p. 726.

On Thursday Warner Miller resigned as Secretary and was succeeded by Assistant Secretary E. W. Hyde. The other officers were re-elected.—V. 69, p. 281.

**Inter-State Commerce Commission.—Ruling as to Export Grain Rates.**—The Inter-State Commerce Commission on Monday issued a ruling that export grain rates from any point to the seaboard should not be less than from any intermediate place on the line. Market conditions, the Commission adds, may sometimes justify an export rate via New York lower than the domestic rate, and differentials through other export points are based on this; but export and domestic rates via New York should be the same during the period when lake navigation is closed.—V. 68, p. 333.

**Leavenworth Bridge Co.—Leavenworth Terminal Ry. & Bridge Co.—Foreclosure.—New Company Not Affected.**—At Topeka, Kan., on Aug. 24, John H. Shanklin of Trenton, Mo., as mortgage trustee, filed a suit in the United States Circuit Court to foreclose a mortgage for \$600,000 made in the eighties by the Leavenworth Bridge Co. No interest has been paid since June, 1886, and there is \$583,000 due on the principal. The company and its bridge (long, we understand, unoperated) are entirely distinct from the new and solvent Leavenworth Railway & Bridge Co., described on page 76 of the INVESTORS' SUPPLEMENT.—V. 61, p. 556.

**Maryland Brewing Co.—Dividend—Earnings.**—A semi-annual dividend of 3 per cent has been declared on the preferred stock, payable Sept. 25th. Official figures show: Net earnings 6 months, \$419,000; deduct interest on bonds, \$225,000; sinking fund, \$37,500; dividend on preferred stock, \$82,500; balance, surplus, \$74,000. The National and the Eigenbrot properties were not taken over until March 20th, the Globe not until April 1st and the three English companies not until June 1st.—V. 68, p. 1226.

**New Amsterdam Gas Co.—Application Denied.**—Justice McAdam in the Supreme Court has denied the application of Gen. J. Frederick Pierson for a mandamus to compel the

company to permit him to inspect its books, etc. The Justice says:

"The petitioner has not furnished any proof by experts that gas cannot be profitably sold at the reduced price, and the fact that a competing company is able to furnish it almost as low and pay dividends would seem to prove that there is still a margin of profit left. No information contained in the books would aid in settling the 'gas war,' which must, like many of the 'cut rate' wars of the past, adjust itself."—V. 69, p. 387.

**New York & Westchester Water Co.—New York City District Water Supply Co.—Upper New York City Water Co.—Foreclosure Suits.**—The Metropolitan Trust Co., in each case as mortgage trustee, has brought suit to foreclose the \$2,000,000 mortgage of the New York City District Water Supply Co. and the \$1,000,000 mortgage of the Upper New York City Water Co. The Central Trust Co., also, acting in the same capacity, has begun suit to foreclose the \$500,000 mortgage made in 1890 by the New York & Westchester Water Co. These three water companies, as also the Pocantico Water Works Co., were promoted by Moses R. Crow. The Pocantico Company was foreclosed and reorganized last December by Henry F. Miller and others, of 44 Pine St., as the Pocantico River Water Co., with address North Tarrytown; capital stock, \$250,000. In November, 1897, it was proposed to have the New York & Westchester Water Co. acquire the other concerns named and with that in view the Westchester Company made a mortgage for \$1,600,000 to the Corporation Trust Co., of New Jersey, as trustee. The several companies were organized before the formation of the Greater New York to introduce water in territory north of the Harlem River and along Long Island Sound. The Westchester Company had a contract with Mt. Vernon—V. 65, p. 870; V. 61, p. 1108.

**Peekskill (N. Y.) Gas Light Co.—Mortgage**—The company has made a mortgage for \$115,000 to the Farmers' Loan & Trust Co. as trustee.

**Pittsburg Coal Co.—Over-Subscribed.**—The securities of this company (known as the "Rail-coal" Consolidation) were largely over-subscribed. There is said to be an understanding between this company and the Monongahela River Coal & Coke Company (known as the "River-Coal" Consolidation—see V. 69, p. 336), so that neither will encroach upon the territory of the other, thus putting the Pittsburg district, with its output of 22,918,804 tons of coal last year, in the hands of two great concerns. The constituent properties have been operated on account of the Pittsburg Coal Co. since Sept. 1.—V. 69, p. 442.

**Quincy (Ill.) Gas & Electric Co.—Bonds Offered.**—All of the gas and electric-light companies heretofore operating in Quincy having recently been merged under this title, the consolidated company has made an issue of \$600,000 first mortgage 5 per cent \$1,000 30-year gold bonds. These bonds are dated Sept. 1, 1899, and are due Sept. 1, 1929, but are subject to call at 110 and interest. Their interest is payable March 1 and Sept. 1, in New York or Chicago. Trustee, Illinois Trust & Savings Bank, of Chicago. The loan is a first lien upon the amalgamated properties, embracing about 30 miles of gas mains, with appurtenances and ample equipment for electric light. All lighting within the city—domestic, commercial and public—is done by this company. The net earnings, based on present business for the current year, are reported as \$50,000. Among the directors and officers are:

Hon. J. Manchester Haynes, Augusta, Me., President; Chas. W. Morse (President Consolidated Ice Co., N. Y.), Vice-President; George E. Macomber, Augusta, Me., Treasurer; Frank Tilford (Park & Tilford); W. H. Gelshehen (President Garfield National Bank, New York; John F. Carroll, New York; Henry R. Wilson (Wilson & Stephens), New York; Edward B. Lewis (Mason, Lewis & Co.), Chicago, Ill.; E. J. Parker (Treasurer State Banking & Trust Co.), Quincy, Ill.; Wm. Steinwedell, Quincy, Ill.

Wilson & Stephens of New York and Mason, Lewis & Company of Boston and Chicago offer for sale the above described bonds at 103½ and accrued interest. See advertisement on page viii.—V. 68, p. 845.

**Republic Iron & Steel Co.—First Dividend.**—The company has declared its first dividend (1¾ p. c.) on the \$21,257,000 preferred stock, payable on Oct. 1. A director is quoted as saying: "The company has all the property it wants and is not thinking of concerning itself with the business of other companies at this time. The contracts on hand indicate that our net earnings for this year will be at least \$5,000,000."

As shown in the CHRONICLE of Aug. 12, page 339, the company has increased its outstanding capital stock, the common from \$27,000,000 to \$27,757,000 and the preferred from \$20,500,000 to \$21,257,000. The quarterly dividend on this amount of preferred calls for \$371,997 50, or at the rate of \$1,487,990 per annum.—V. 69, p. 442.

**San Joaquin Electric Co. of Fresno, Cal.—Suit for Receiver.**—The Mercantile Trust Co., of this city, as mortgage trustee, has filed a suit in the United States Court, at Los Angeles, Cal., asking for a receiver for this company. The interest due July 1, 1899, on \$550,000 of 6 per cent bonds (part of an authorized issue of \$300,000 created in 1895) remains unpaid. The company's power plant is located about 35 miles east of Fresno, Cal., to which city the electricity was transmitted. The company also has a large reservoir about 25 miles further back in the hills, but a year ago there was a serious shortage of water, and the company was unable to furnish power or light.

## Reports and Documents.

### NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

EXTRACTS FROM THE THIRTIETH ANNUAL REPORT, FOR THE YEAR ENDED JUNE 30, 1899.

To the Stockholders of the New York Central & Hudson River Railroad Company:

The Board of Directors herewith submits its report for the year ended June 30, 1899, with statements showing the results for the year and financial condition of the company.

The report covers the operations of the system east of Buffalo, including the following proprietary and leased lines:

New York Central & Hudson River Railroad,	Oswego & Rome Railroad,
New York & Harlem Railroad,	Niagara Falls Branch Railroad,
Troy & Greenbush Railroad,	Utica & Black River Railroad,
Spuyten Duyvil & Port Morris RR.,	Carthage, Water, & Sack. Har. RR.,
West Shore Railroad,	Mohawk & Malone Railway,
New Jersey Junction Railroad,	Carthage & Adirondack Railway,
Rome Watertown & Ogdensb. RR.,	Gouverneur & Oswegatchie RR.,
	New York & Putnam Railroad.

The following roads are also leased by this company, but their mileage and operations are not included in this report, as separate accounts have been kept and independent reports prepared in their behalf:

Fall Brook Railway,	Dunkirk All. Valley & Pittsb'g RR.
Pine Creek Railway,	Wallkill Valley Railroad.
Beech Creek Railroad,	Syracuse Geneva & Corning Ry.

In the next fiscal year and thereafter, the operations of all of these roads, excepting the Dunkirk Allegheny Valley & Pittsburg, will be included as part of the New York Central & Hudson River Railroad system.

The gross earnings from the operation of the system east of Buffalo were \$46,184,657 81, an increase of \$410,417 38 over the preceding year. The year 1897-98 had the advantage of a very unusual grain movement, while the year just closed suffered from an abnormal decrease in grain shipments in its first quarter, when gross earnings fell off \$884,000. During the remainder of the year this large decrease has been more than overcome, despite the snow blockades in February, the loss of lake traffic in April, and the Buffalo labor troubles in May and June.

The expenses were \$29,128,981 35—a decrease of \$382,032 63 from those of 1897-98. They include \$1,552,047 39 of extraordinary disbursements, representing substantial additions to the company's property.

The net earnings from operation were \$17,055,676 46, or \$792,450 01 in excess of those of the previous year.

The income from investments includes \$3,810,874 09 dividends on the stock of the Lake Shore & Michigan Southern Railway Company and the Michigan Central Railroad Company owned by this company, and is an offset to a like amount of interest on the collateral bonds issued for the purchase of the same. In no other way do the operations of those two roads affect this report.

The first charges, combining interest, rentals and taxes of every kind, were \$15,465,296 33, or \$1,905,069 70 more than in 1897-98. This large increase is accounted for by the inclusion of a full year's charges on the 'Lake Shore & Michigan Central collateral bonds as compared with five months' proportion taken up in the preceding year. The saving in interest through the refunding plan was \$437,341 99 for the year.

Taxes, \$2,038,358 74, equaled 2% on the entire capital of the company, or \$852 per mile of road operated, and required for their payment 12% of the year's net earnings.

The profit for the past year was \$5,615,051 68, and the surplus, after payment of four per cent in dividends, \$1,615,051 68, as against \$654,471 16 in the year previous and \$51,866 80 in 1896-97.

Further comment upon the earnings and expenses will be found upon page 497.

The mileage of the system was increased on May 1, 1899, by the lease of the following lines:

Syracuse Geneva & Corning Railway, from Geneva, N. Y., to Corning, N. Y., and its branch line.....	64-82 Miles
Fall Brook Railway, from Corning, N. Y., to Antrim, Pa., and its branches.....	101-34 "
Pine Creek Railway, from Stokesdale Junction, Pa., to Newberry Junction, Pa.....	74-80 "
Wallkill Valley Railroad, from Kingston, N. Y., to Montgomery, N. Y.....	32-88 "
A total addition of.....	273-84 "

Under the terms of these leases this company guarantees the following annual payments as rental for the properties:

Syracuse Geneva & Corning Railway, in cash.....	\$46,375	
and interest on outstanding bonds.....	68,535	\$114,910
Fall Brook Railway (which has no bonded debt), in cash.....		175,000
Pine Creek Railway, in cash.....	\$35,000	
and interest on outstanding bonds.....	210,000	245,000
Wallkill Valley Railroad, in cash.....	\$11,550	
and interest on outstanding bonds.....	20,300	31,850
		\$566,760

The surplus of the Fall Brook system for the year ended April 30, 1899, was \$378,738 39, after payment of all charges and dividends. The profit of the Wallkill Valley Railroad

for the same period was \$27,666 41, after paying interest on all its bonds.

The total mileage owned and controlled by this company is now 6,744.69 miles.

On June 30, 1899, the directors voted to lease the Boston & Albany Railroad and its branches, on a guaranty of eight per cent per annum on its capital stock. Corresponding action was taken by the directors of the Boston & Albany Railroad Co. at the same time, and the matter is soon to be submitted to the respective stockholders for ratification.

In the year ended June 30, 1899, the funded debt was increased by the issue of the following securities:

<i>3½% Gold mortgage bonds:</i>	
For the enlargement of the Grand Central Station.....	\$346,000 00
For construct'n at Rochester, Amsterdam and Albany....	154,000 00
	<u>\$1,000,000 00</u>
As premiums in the retirement of old secur's bearing higher rates of interest	711,858 33
	<u>\$1,711,858 33</u>

<i>Lake Shore collateral bonds:</i>	
In exchange for stock of Lake Shore & Mich. So. Ry. Co.	600,575 00
<i>Michigan Central collateral bonds:</i>	
In exchange for stock of the Michigan Central RR. Co.	1,409,210 00
	<u>\$3,721,643 33</u>

The purchase and retirement of \$300,000 of 4% gold debentures of 1890, as contemplated by the resolution of the Board adopted May 13, 1890, not having proved feasible during the past year, that amount was invested in 3½% Michigan Central collateral bonds of this company, making a total investment of \$750,110 for the gold debenture sinking fund.

During the period covered by this report, the enlargement of the general offices in the Grand Central Station has been completed, the structure having been rebuilt from the second floor, and three new stories added.

To meet the requirements of the greatly increased passenger traffic at the Grand Central Station, it has been determined to remodel the entire lower part of the station, including the waiting-rooms, baggage-rooms, tracks and trainshed. The plans contemplate one commodious handsomely-appointed union waiting-room for the joint use of this company and the New York New Haven & Hartford Railroad Company, with ample facilities and every convenience for the 12,500,000 passengers who use the station yearly.

During the year several changes have taken place in the executive force.

The Hon. Ashbel Green, the company's General Counsel, died, much regretted, on September 4, 1898, and was succeeded on October 1st by the Hon. Samuel E. Williamson, who had for many years been General Counsel of the New York Chicago & St. Louis Railroad.

The resignations of Mr. William Buchanan, Superintendent of Motive Power and Rolling Stock; Mr. Walter Katté, Chief Engineer; Mr. Alfred Skitt, Manager of the Marine Department, and Mr. James D. Layng, General Manager of the West Shore Railroad, took effect during the year. The last-named office was abolished. Mr. William J. Wilgus was promoted to succeed Mr. Katté, Mr. Walter B. Pollock was promoted to succeed Mr. Skitt, and Mr. Arthur M. Waitt, who had long been connected with the Lake Shore & Michigan Southern Railway, was selected as the successor of Mr. Buchanan.

For the Board of Directors.  
CHAUNCEY M. DEPEW, *Chairman.*  
S. R. CALLAWAY, *President.*

NEW YORK, August 24, 1899.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1899.	1898.	Inc. or Dec
<b>EARNINGS—</b>			
From freight traffic..	\$27,529,964 09	\$27,496,129 69	I. \$33,834 40
From passenger traffic..	13,723,115 08	13,250,800 65	I. 472,314 43
From express traffic..	1,299,839 71	1,285,779 07	I. 14,060 64
From transportation of mails.....	1,654,182 48	1,652,779 21	I. 1,403 27
From rentals.....	1,882,308 38	1,984,790 51	D. 102,482 13
From miscellaneous sources.....	95,248 07	103,961 30	D. 8,713 23
<b>Totals.....</b>	<b>\$46,184,657 81</b>	<b>\$45,774,240 43</b>	<b>I. \$410,417 38</b>
<b>EXPENSES— (63.07%) (64.47%)</b>			
For maintenance of way and structures.	\$4,700,294 46	\$4,697,237 14	I. \$3,057 32
For maintenance of equipment.....	5,033,095 62	4,987,191 86	I. 45,903 76
For conducting transportation.....	18,250,703 41	18,698,858 46	D. 448,155 05
For general expenses..	1,144,887 86	1,127,726 52	I. 17,161 34
<b>Totals.....</b>	<b>\$29,128,981 35</b>	<b>\$29,511,013 98</b>	<b>D. \$382,032 63</b>
<b>NET EARNINGS FROM OPERATION.....</b>	<b>\$17,055,676 46</b>	<b>\$16,263,226 45</b>	<b>I. \$792,450 01</b>
<i>To which add—</i>			
Dividend on Lake Shore & Michigan South. stock owned.	\$3,163,522 76	\$1,311,604 95	I. \$1,851,917 81
Dividend on Michigan Cent. stock owned..	647,351 33	248,368 33	I. 398,983 00
Dividends and interest on other securities.....	446,064 50	539,003 00	D. 92,938 50
Interest on loans, notes and sundry bills.....	51,424 46	44,699 85	I. 6,724 61
Profits from sundry accounts.....	16,308 50	107,795 21	D. 91,486 71
<b>Totals.....</b>	<b>\$4,324,671 55</b>	<b>\$2,251,471 34</b>	<b>I. \$2,073,200 21</b>
<b>GROSS INCOME.....</b>	<b>\$21,380,348 01</b>	<b>\$18,514,697 79</b>	<b>I. \$2,865,650 22</b>

	1899.	1898.	Inc. or Dec.
<i>Brought forward..</i>	\$21,380,348 01	\$18,514,697 79	I. \$2,865,650 22
<i>Deduct—</i>			
Interest on funded debt.....	\$7,487,754 71	\$5,421,200 07	I. \$2,066,554 64
Rentals of leased lines.	5,903,508 17	5,972,422 23	D. 68,914 06
Taxes on real estate..	1,738,127 34	1,883,239 95	D. 145,112 61
Tax on capital stock..	136,833 30	136,788 19	I. 45 11
Tax on gross earnings.	108,333 70	87,671 33	I. 20,662 37
United States internal revenue tax.....	55,064 40	.....	I. 55,064 40
Interest on loans, notes and bills payable.....	35,674 71	58,904 86	D. 23,230 15
<b>Totals.....</b>	<b>\$15,465,296 33</b>	<b>\$13,560,226 63</b>	<b>I. \$1,905,069 70</b>
<b>NET INCOME.....</b>	<b>\$5,915,051 68</b>	<b>\$4,954,471 16</b>	<b>I. \$960,580 52</b>
From this net income for the year.....			\$5,915,051 68
there should be further deducted:			
Reserve for redemption of 4% Gold Debentures of 1890.....			300,000 00
Balance available for dividend.....			\$5,615,051 68
Cash dividends, four, of one per cent each..			4,000,000 00
<b>SURPLUS FOR THE YEAR.....</b>			<b>\$1,615,051 68</b>
<i>To which add—</i>			
Profit in operating sundry leased lines, hitherto carried in separate accounts:			
Beech Creek Railroad, from October 1, 1890, to June 30, 1899.....	\$546,944 28		
Fall Brook Railway system, from May 1, 1899, to June 30, 1899.....	98,904 06		
Wallkill Valley Railroad, from May 1, 1899, to June 30, 1899.....	11,474 05		657,322 39
<b>From which deduct—</b>			<b>\$2,272,374 07</b>
Payments incident to refunding bonded debt.....	\$801,294 33		
Payments incident to issuing Lake Shore and Michigan Central collateral bonds.....	97,755 02		899,049 35
			<u>\$1,373,324 72</u>
<i>Amount to the credit of Profit and Loss, June 30, 1898.....</i>			<u>9,424,172 70</u>
<b>Balance, June 30, 1899.....</b>			<b>\$10,797,497 42</b>

TRAFFIC STATISTICS

AS TO THE VOLUME OF BUSINESS.

	1899.	1898.
<i>Engine Mileage.</i>		
Freight.....	19,133,539	18,859,104
Passenger.....	16,010,050	15,896,565
Switching.....	7,826,607	7,743,477
Work.....	1,779,192	1,887,939
<b>Totals.....</b>	<b>44,749,388</b>	<b>44,377,085</b>
<i>Mileage of Trains.</i>		
Miles run by freight trains.....	14,240,984	14,746,098
Miles run by passenger trains.....	15,225,888	15,065,662
Miles run by mixed trains.....	299,924	379,838
Miles run by switching trains.....	7,826,607	7,743,477
Miles run by work trains.....	1,779,192	1,887,939
<b>Total train mileage.....</b>	<b>39,372,595</b>	<b>39,823,014</b>
<i>Freight Carried and Ton Mileage.*</i>		
Tons of through freight, north and west..	513,132	456,893
Tons of through freight, east and south..	3,251,826	3,696,191
<b>Total number of tons of through freight.....</b>	<b>3,764,958</b>	<b>4,153,084</b>
Tons of way freight, north and west.....	7,464,257	6,686,242
Tons of way freight, east and south.....	14,127,259	12,564,113
<b>Total number of tons of way freight..</b>	<b>21,591,516</b>	<b>19,250,355</b>
Tons of freight earning revenue.....	25,356,474	23,403,439
Tons of company's freight.....	2,779,091	2,719,010
<b>Total number of tons carried.....</b>	<b>28,135,565</b>	<b>26,122,449</b>
Tons carried one mile.....	4,659,165,559	4,500,269,846
Tons of company's freight carried one mile.....	352,072,698	315,018,886
<b>Total number of tons carried one mile..</b>	<b>5,011,238,257</b>	<b>4,815,288,732</b>

\*The aggregate distance called for on way bills multiplied by the total tonnage.

Description of Freight Moved.

	Tons.	Tons.
Flour.....	852,556	812,677
Grain.....	3,805,214	3,865,505
Other agricultural products.....	1,876,506	1,774,490
Live-stock.....	86,819	797,363
Fresh or pickled meats or provisions.....	919 317	922,706
Petroleum and other oils.....	285,100	272,012
Lumber.....	1,900,539	1,911,378
Pig and bar iron and steel, and iron and steel rail.....	764,856	704,563
Iron and other ore.....	271,735	157,694
Coal and coke.....	6,654,954	5,672,746
Manufactures.....	1,775,343	1,596,161
Merchandise.....	2,490,921	2,429,303
Other articles.....	2,952,614	2,486,841
<b>Total number of tons.....</b>	<b>25,356,474</b>	<b>23,403,439</b>
<i>Passengers Carried and Ticket Mileage.†</i>		
Through passengers.....	235,448	194,597
Way passengers.....	19,313,055	19,128,833
Commutation passengers.....	5,027,399	4,750,824
<b>Total number of passengers carried..</b>	<b>24,575,902</b>	<b>24,074,254</b>
<b>Passengers carried one mile.....</b>	<b>754,081,020</b>	<b>712,115,222</b>

†The aggregate distance called for on tickets multiplied by the number of passengers carried.

AS TO THE RESULTS.

Freight.

	1899.	1898.
Earnings from transportation.....	\$27,175,658 19	\$26,991,713 93
From miscellaneous sources.....	354,305 90	504,415 76
Total earnings.....	27,529,964 09	27,496,129 69
Expenses allotted to the transportation of freight.....	18,956,917 70	19,350,895 90
Profit.....	8,573,146 39	8,145,233 79
Earnings per ton per mile.....	cts. 0.59	cts. 0.61
Expenses per ton per mile.....	cts. 0.41	cts. 0.43
Profit.....	cts. 0.18	cts. 0.18
Earnings per train mile.....	\$1 90	\$1 83
Expenses per train mile.....	1 31	1 29
Profit.....	0 59	0 54
Earnings per mile of road operated.....	(2,394.88 miles) \$11,495 34	(2,394.88 miles) \$11,481 21
Expenses per mile of road operated.....	7,915 56	8,080 11
Profit.....	\$3,579 78	\$3,401 10
Average number of cars in freight trains, entire system.....	37	34
Average number of cars in freight trains, main line.....	49	Not compiled.
Average number of tons of revenue-earning freight carried per train mile....	322	299
Aver. number of tons of all freight (including co.'s) carried per train mile....	346	320
Aver. number of tons of through freight (east and west) carried on the N. Y. Central & Hudson River RR. main line, per train mile.....	750	Not compiled.
Aver. number of miles one ton carried...	184	192

Passenger.

	\$	\$
Earnings from passengers.....	13,319,654 02	12,861,010 70
From excess baggage.....	131,295 91	125,557 83
From miscellaneous sources.....	272,145 15	264,232 12
Total passenger earnings.....	13,723,115 08	13,250,800 65
Expenses allotted to transportation of passengers.....	10,172,163 65	10,160,118 08
Profit.....	3,550,951 43	3,090,682 57
Earnings per passenger per mile.....	cts. 1.82	cts. 1.86
Expenses per passenger per mile.....	cts. 1.35	cts. 1.43
Profit.....	cts. 0.47	cts. 0.43
Passenger earnings per train mile (including mail and express).....	\$1 09	\$1 07
Passenger expenses per train mile.....	0 66	0 67
Profit.....	0 43	0 40
Passenger earnings per mile of road.....	\$5,730 19	\$5,532 97
Passenger expenses per mile of road.....	4,247 46	4,242 43
Profit.....	\$1,482 73	\$1,290 54
Average number of cars in passenger trains.....	5	5
Average number of passengers per train mile.....	49	47
Average number of miles one passenger carried.....	31	30

COMMENT UPON EARNINGS AND EXPENSES.

Freight earnings were, in amount, practically the same as last year, the increase being \$33,834 40—less than one-eighth of one per cent. The tonnage, however, increased 1,953,035 tons, or 8½ per cent; and the tonnage carried one mile was 158,895,713 tons greater, or 3½ per cent.

The rate per ton per mile decreased from 6.1 mills to 5.9 mills. The freight earnings per train mile were \$1 90, as compared with \$1 83 in 1897-8, a gain of 3.8 per cent.

As in the previous year, excellent results were obtained in business local to the company's system, this class of traffic showing substantial gain. The tonnage increase was 2,341,161 tons, or 12 per cent, much more than offsetting the decrease in through traffic caused by the falling off in grain shipments, the delay (owing to the severity of the winter season) in the resumption of lake navigation, and the Buffalo labor troubles.

West-bound through tonnage from New York City showed increases of 12 per cent, and the results on the various leased lines, both as to tonnage and earnings, were better than those of the preceding year.

Passenger earnings increased \$472,314 43, or 3.6 per cent. This increase was generally distributed among the company's lines and covered all classes of business. 501,648 more passengers were carried than in the year preceding, a gain of 2.1 per cent. The earnings per mile of road increased from \$5,532 97 to \$5,730 19, or \$197 22.

The decrease of \$382,032 63 in the year's expenses does not fully represent the extent of the economy in operation and maintenance. Notwithstanding the increases in the volume of business handled, the expense of conducting transportation decreased \$448,155 05.

The introduction of 28 new mogul locomotives, each capable of hauling 80 loaded 30-ton grain cars (making a gross weight of 3,600 tons for the train and its load), has resulted in a saving of 505,114 train miles, or 3½ per cent decrease, although the volume of freight traffic was 8½ per cent greater. 20 additional locomotives of the same type were ordered toward the close of the year.

The average train load for the entire system, including company freight, was 346 tons, as against 320 tons in 1897-8. The average is of course much reduced by the large pro-

portion of the mileage of branch and leased lines on which the train load is necessarily small. On the New York Central main line the average train load of through freight, east and west, was 750 tons.

The increase in engine mileage was 372,303 miles, being less than one per cent and little more than one-tenth of the increase of 1898 over 1897.

In handling the freight traffic for the year, 6,425,855 cars were engaged, a decrease of 28,905. The average number of freight cars in main line trains, through and local, east and west, was 49.

The marine department handled 1,090,931 tons of merchandise lighterage, an increase of 80,563 tons, 15,401 car floats, an increase of 422, and 63,526,698 bushels of grain, a decrease of 16,649,519 bushels.

In the maintenance of its roadway and structures the company has expended \$4,700,294 46. The cost per mile of road was \$1,963, and per mile of main track (sidings excluded), \$1,195. Energetic attention has been given to the permanent improvement and increased safety of the roadway and track, the standards of which have been substantially raised throughout the system.

"Renewals of roadway and track" include the cost of 574,703 cubic yards of gravel ballast and 11,896 cubic yards of stone ballast, with which over 800 miles of track have been newly raised and ballasted; 130,000 cubic yards of riprap used along the Hudson and Mohawk rivers; and the construction of eleven miles of new yards and sidings.

"Renewals of rails" include the relaying 146.5 miles of single track with 17,319.5 tons of steel rail, mainly 80-lb.

"Renewals of ties" cover the cost, both of labor and material, of 1,154,044 ties, mainly of yellow pine, oak and yellow cedar. On branch lines, cedar ties with tie-plates have been largely substituted for yellow pine and oak, and a considerable saving is anticipated both in first cost and maintenance.

"Renewals of bridges and culverts" include the cost of replacing or materially strengthening 29 bridges weighing about 2,600 tons, the most important being those at Croton, Woodlawn, Minoa and Depew. Cast-iron pipe and solid rail floor culverts have been used for the elimination of 178 timber trestles and minor openings. Many abutments and piers have been rebuilt, requiring the construction of 9,000 cubic yards of masonry. This account also includes a charge of \$100,000 in anticipation of the extensive strengthening and renewing of bridges on the main line during the coming year, to permit the increased use of the heaviest classes of motive power and rolling stock.

"Renewals of fences" include the cost of rebuilding 46,893 rods with woven wire.

Operating expenses have also been charged with the cost of rebuilding or enlarging a number of structures, in addition to thorough ordinary repairs. The chief items among these were the reconstruction of the De Witt engine-house, the erection of a gas plant at Utica, the new passenger station at Amsterdam, the extension of the 48th Street milk shed and new station buildings and improvements at many other points.

In maintaining its equipment the company's liberal policy has been continued, \$5,033,095 62 having been expended in this direction. The inventory values exceed those of June 30, 1898, by \$537,070 32.

In addition to the expense of repairs and replacements of an ordinary character many extraordinary items are charged in this account, the most important being:

1,000 thirty-ton coal cars with air-brakes and couplers.

Also the following, built at the company's shops:

20 cabooses,	7 horse cars,	3 smoking cars,
3 flangers,	4 ice cars,	1 composite car.
15 milk cars,	6 postal cars,	

To meet the requirements of law, 992 freight air-brakes were applied.

The final payments, \$328,641 28, on the special series of 3,000 freight cars bought in 1892 were also included in "Renewals of freight cars," thus disposing of the cost of this entire series, viz., \$1,868,934 89, in the operating expenses of the past six years.

The large increase in the expense of repairing passenger cars is due principally to the change of exterior color, 1,178 coaches having passed through the paint shop during the year. At the same time, they were thoroughly renovated, many of them being re-upholstered with new plush and furnished with new window fixtures and curtains. 264 sets of new gas-lighting apparatus were applied and 13 cars were vestibuled.

The cost of engine repairs includes:

3 new eight-wheel passenger engines built at the West Albany and Depew shops,
2 new ten-wheel mogul freight engines built at the West Albany shops,
1 new switch engine built at the Depew shops,
4 new six-wheel compound switch engines built at the Schenectady Locomotive Works.

The locomotives of the West Shore Railroad also received thorough overhauling.

The cost of engine repairs per locomotive mile run was 3.47 cents. The cost of freight-car repairs, including \$908,550 35 of extraordinary items, was 14.15 cents per train mile. The cost of passenger-car repairs per train mile run was 5.01 cents.

SUMMARY OF FIRST CHARGES.		DIVIDENDS.	
INTEREST ON FUNDED DEBT.....	\$7,487,754 71	Oct. 15, 1898, 1% on 1,000,000 shares of capital stock,	\$1,000,000 00
RENTALS OF LEASED LINES.....	5,903,508 17	Jan. 16, 1899, 1% " 1,000,000 " " " "	1,000,000 00
TAXES.....	2,038,358 74	Apr. 15, 1899, 1% " 1,000,000 " " " "	1,000,000 00
INTEREST ON NOTES AND LOANS.....	35,674 71	July 15, 1899, 1% " 1,000,000 " " " "	1,000,000 00
<b>TOTAL FIRST CHARGES.....</b>	<b>\$15,465,296 33</b>	<b>Total.....</b>	<b>4%.....\$4,000,000 00</b>

## CONDENSED GENERAL BALANCE SHEET.

June 30, 1898.	ASSETS.	June 30, 1899.
\$115,289,423 83	<b>ROAD AND EQUIPMENT.</b>	
18,146,103 60	Cost of road.....	\$115,482,612 41
1,298,419 54	Real estate.....	18,163 77 15
	Changes of grade crossings, Buffalo (incomplete).....	1,692,871 59
\$26,546,226 25	Cost of equipment.....	\$27,034,026 25
3,606,464 31	Special equipment.....	3,306,464 31
30,152,690 56		30,340,490 56
\$164,886,637 53		\$165,679,753 71
\$89,938,625 00	<b>PROPRIETARY INTEREST IN OTHER LINES THROUGH OWNERSHIP OF STOCK.</b>	
17,137,415 00	Lake Shore & Michigan Southern Railway.....	\$90,539,200 00
156,912 38	Michigan Central Railroad.....	18,546,625 00
662,600 00	Dunkirk Allegheny Valley & Pittsburg Railroad.....	156,912 38
483,700 00	Syracuse Geneva & Corning Railway.....	802,875 00
100,000 00	Carthage Watertown & Sackets Harbor Railroad.....	483,800 00
465,609 22	New Jersey Junction Railroad.....	100,000 00
	Sundry other railroads.....	60,857 83
\$108,944,861 60		\$110,690,270 21
\$2,013,950 31	<b>OWNERSHIP OF OTHER PROPERTY.</b>	
1,905,878 36	Real estate not used in the operation of the road.....	\$2,044,275 31
2,691,166 28	Hudson River bridges at Albany.....	1,905,878 36
4,021,584 77	Bonds of sundry railroad companies.....	3,153,156 28
	Stock in other than railroad companies.....	4,046,784 77
\$10,662,579 72		\$11,150,094 72
	<b>ADVANCES FOR LESSOR AND OTHER COMPANIES.</b>	
	New York & Harlem Railroad.	
\$1,319,560 12	{ Morrisania improvements and other construction (in excess of reim- } { bursement by lessor).....	\$1,315,810 12
3,024,196 48	{ Elevation of tracks and new bridge over Harlem River.....	3,089,166 44
629,814 63	{ Grand Central Station enlargement.....	846,478 84
\$1,973,571 23		\$5,251,455 40
373,559 73	Dunkirk Allegheny Valley & Pittsburg Railroad.....	373,559 73
254,318 48	West Shore Railroad.....	200,805 43
	Beech Creek Railroad.....	95,226 83
268,072 57	Rome Watertown & Ogdensburg Railroad.....	182,114 78
291,165 47	New York & Putnam Railroad.....	291,184 93
186,404 12	Other companies.....	222,628 62
\$6,347,091 60		\$7,506,475 72
\$1,667,827 72	<b>CURRENT ASSETS.</b>	
2,661,775 84	Cash charged Treasurer.....	\$4,093,894 91
4,084,645 39	Traffic balances receivable.....	3,708,588 95
2,327,972 02	Sundry collectible accounts.....	3,960,551 13
	Fuel and supplies on hand.....	1,688,088 77
\$10,742,220 97		\$13,451,123 76
\$450,110 00	<b>SINKING FUND FOR THE REDEMPTION OF GOLD DEBENTURES OF 1890.....</b>	\$750,110 00
\$2,914,150 00	<b>SECURITIES ACQUIRED FROM LESSOR COMPANIES (per contra).....</b>	\$2,914,150 00
\$304,947,651 42		\$312,141,978 12

June 30, 1898.	LIABILITIES.	June 30, 1899.
\$100,000,000 00	<b>CAPITALIZATION.</b>	
	<i>Capital Stock</i> .....	\$99,993,700 00
	Consolidation certificates.....	6,300 00
		\$100,000,000 00
	<i>Funded Debt.</i>	
\$22,961,000 00	First mortgage bonds.....	\$19,375,000 00
7,652,347 40	First mortgage sterling bonds.....	6,512,574 44
6,106,000 00	Debenture certificates of 1884.....	5,254,000 00
833,000 00	Debenture certificates of 1889.....	683,000 00
6,851,000 00	Debenture certificates of 1890.....	6,062,000 00
4,493,000 00	Extended debt certificates.....	4,158,500 00
25,518,600 38	3½% Gold mortgage bonds.....	34,081,731 67
89,932,625 00	Gold bonds, Lake Shore collateral.....	90,539,200 00
17,137,415 00	Gold bonds, Michigan Central collateral.....	18,546,625 00
181,490,987 78		185,212,631 11
7,000 00	<i>Bond and Mortgage Payable.....</i>	7,000 00
\$281,497,987 78		\$285,219,631 11
\$457,391 28	<b>LOANS AND BILLS PAYABLE.....</b>	\$571,250 00
\$2,637,379 36	<b>CURRENT LIABILITIES.</b>	
1,282,405 51	Wages and supplies.....	\$2,678,618 25
5,345,038 17	Traffic balances payable.....	1,564,711 54
1,000,000 00	Interest and rentals accrued.....	5,688,834 58
69,936 26	Dividend payable July 15th.....	1,000,000 00
288,467 25	Dividends and interest unclaimed.....	77,624 56
	Sundry accounts payable.....	690,119 36
\$10,623,226 55		\$11,697,908 29
\$2,914,150 00	<b>SECURITIES HELD IN TRUST FOR LESSOR COMPANIES (per contra).....</b>	\$2,914,150 00
\$30,723 11	<b>ITEMS CONVEYED FROM LESSOR COMPANIES.</b>	
	Carthage & Adirondack Railway.....	\$25,402 44
	Fall Brook Railway.....	802,259 57
	Syracuse Geneva & Corning Railway.....	54,310 67
	Walkill Valley Railroad.....	59,568 62
\$30,723 11		\$941,541 30
\$9,424,172 70	<b>PROFIT AND LOSS.....</b>	\$10,797,497 42
\$304,947,651 42		\$312,141,978 12

## CAPITALIZATION.

CAPITAL STOCK.		Total par value issued and outstanding.....	
Number of shares issued.....	999,937		\$99,993,700 00
Consolidation certificates not yet converted.....	63		6,300 00
Number of shares authorized.....	1,000,000		
Par value per share.....	\$100 00	Total par value authorized.....	\$100,000,000 00

Dividend for the year, 4 per cent. Amount of capital stock per mile of road owned (819.45 miles) \$122,033 07.

FUNDED DEBT.

Class of Bond.	Date of Issue.	Date of Maturity.	Amount of Authorized Issue	Amount Issued and now Outstanding.	Rate of Interest.	Payable on the First Days of
First mortgage.....	1873	January 1, 1903	\$30,000,000	\$19,375,000 00	7	January and July.
First mortgage, sterling.....	1873	January 1, 1903	£2,000,000	6,512,574 44	6	January and July.
Debentures.....	1884	September 1, 1904	\$10,000,000	5,254,000 00	5	March and September.
Debentures of 1889.....	1889	September 1, 1904	1,000,000	683,000 00	5	March and September.
Gold debentures of 1890.....	1890	June 1, 1905	15,000,000	6,062,000 00	4	June and December.
* † Extended debt certificates.....	1853	May 1, 1905	6,450,000	4,158,500 00	4	May and November.
Gold mortgage.....	1897	July 1, 1907	100,000,000	34,081,731 67	3½	January and July.
Gold bonds, Lake Shore collateral.....	1898	February 1, 1908	100,000,000	90,539,200 00	3½	February and August.
Gold bonds, Michigan Central collateral.....	1898	February 1, 1908	21,550,000	18,546,625 00	3½	February and August.
<b>Total amount of funded debt.....</b>				<b>\$185,212,631 11</b>		

Amount of funded debt per mile of road owned (319.45 miles), excluding Lake Shore & Michigan Central collateral bonds, \$92,899.88.

\* Issued by the New York Central Railroad Company; all of the others listed above were issued by the New York Central & Hudson River Railroad Company.

† Original rate of interest, 6 per cent; extended May 1, 1883, for ten years at 5 per cent; further extended May 1, 1893, for twelve years at 4 per cent.

TABLE OF TRACKS.

LINES OWNED—	Miles of road.	Second track.	Third track.	Fourth track.	Stations.	Total.
New York to East Albany (main line).....	144.00	144.00	30.63	.....	114.08	432.71
Albany to Buffalo (main line).....	297.75	297.75	286.64	286.64	547.32	1,716.10
<b>Main line owned; length in miles</b> .....	<b>441.75</b>	<b>441.75</b>	<b>317.27</b>	<b>286.65</b>	<b>661.40</b>	<b>2,148.81</b>
<b>Branches owned.....</b>	<b>377.70</b>	<b>71.69</b>	<b>.....</b>	<b>.....</b>	<b>236.06</b>	<b>685.44</b>
<b>Single track owned; length in miles</b> .....	<b>819.15</b>	<b>513.43</b>	<b>317.27</b>	<b>286.64</b>	<b>897.46</b>	<b>2,834.29</b>
LINES LEASED—	Miles of road.	Second track.	Third track.	Fourth track.	Stations.	Total.
Troy & Greenbush RR.....	6.00	6.00	.....	.....	8.46	20.46
Spuy'n Duy'l & Pt. Morris RR.....	6.04	6.04	.....	.....	0.62	12.70
New York & Harlem RR.....	126.66	22.44	10.41	10.41	55.08	22.30
West Shore RR.....	425.00	343.85	.....	.....	230.26	999.11
New Jersey Junction RR.....	4.51	4.51	3.08	1.33	2.74	16.71
Rome Watertown & Ogdensburg RR.....	304.47	4.97	.....	.....	9.72	407.16
Rome Watertown & Ogdensburg RR. leased lines.....	195.78	.....	.....	.....	51.37	250.15
Mohawk & Malone Ry.....	173.10	.....	.....	.....	25.89	201.99
Carthage & Adirondack Ry.....	46.10	.....	.....	.....	7.63	53.73
Gouverneur & Oswego's RR.....	13.05	.....	.....	.....	3.57	16.62
New York & Putnam RR.....	54.06	5.20	.....	.....	14.87	74.13
Tivoli Hollow Railroad.....	1.23	.....	.....	.....	0.25	1.48
<b>Total leased lines; length in miles</b> .....	<b>1,359.30</b>	<b>393.01</b>	<b>13.49</b>	<b>11.74</b>	<b>501.46</b>	<b>2,279.00</b>
<b>Total mileage.....</b>	<b>2,394.88</b>	<b>396.76</b>	<b>330.76</b>	<b>298.38</b>	<b>1,450.50</b>	<b>5,384.06</b>
<b>Mileage of main line in State of New York.....</b>	<b>441.75</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>
<b>Mileage of branches in State of New York.....</b>	<b>377.70</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>
<b>Mileage of leased lines in State of New York.....</b>	<b>1,551.76</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>
<b>Mileage of leased lines in State of New Jersey.....</b>	<b>23.67</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>
<b>Total mileage.....</b>	<b>2,394.88</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>

EQUIPMENT.

OWNED AND LEASED.	
Locomotives.	
For passenger service.....	372
For freight service.....	572
For switching service.....	184
<b>Total locomotives in service.....</b>	<b>1,137</b>
Cars in Passenger Service.	
First class passenger cars...	733
Second class passenger cars.....	205
Combination cars.....	118
Immigrant cars.....	10
Dining cars.....	15
Parlor cars.....	2
<b>Total.....</b>	<b>1,437</b>
Cars in Freight Service.	
Box cars.....	30,901
Flat cars.....	3,293
Stock cars.....	1,384
Coal cars.....	6,440
Refrigerator cars.....	101
<b>Total.....</b>	<b>42,119</b>
Cars in Company's Service.	
Officers' and pay cars.....	8
Gravel cars.....	500
Derrick cars.....	33
Caboose cars.....	472
Other road cars.....	413
<b>Total.....</b>	<b>1,426</b>
<b>Total cars in service.....</b>	<b>44,982</b>
Floating Equipment.	
Propellers and steam tugs....	20
Steam hoisting barges.....	6
Barges.....	67
Grain boats.....	23
Car floats.....	26
Ferryboats.....	7
<b>Total boats of all kinds.....</b>	<b>149</b>
Elevators.	
<b>Capacity in bush.</b>	<b>Capacity in bush.</b>
New York City, 60th st. 1,500,000	Weehawken..... 1,250,000
Albany..... 500,000	Norwood..... 250,000
Byron..... 25,000	
Buffalo "A"..... 600,000	<b>Total..... 4,925,000</b>
Buffalo "B"..... 800,000	

BUFFALO ROCHESTER & PITTSBURG RAILWAY COMPANY.

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

The Directors of the Buffalo Rochester & Pittsburg Railway Company submit to the Stockholders the following report for the year ending June 30th, 1899 :

Gross earnings.....	\$7,801,969 06
Against last year.....	3,706,104 63
<b>An increase of 2.59 per cent, or.....</b>	<b>\$95,864 43</b>
Operating expenses.....	\$2,441,393 90
Against last year.....	2,366,415 05
<b>An increase of 3.17 per cent, or.....</b>	<b>\$74,978 85</b>
Net earnings.....	\$1,360,575 16
Against last year.....	1,339,689 58
<b>An increase of 1.56 per cent, or.....</b>	<b>\$20,885 58</b>
Cost of operating, not including \$103,719 08 extraordinary expenses and improvements.....	64.21 per cent
Against last year.....	63.85 per cent
<b>An increase of.....</b>	<b>.36 per cent</b>
From the net earnings.....	\$1,360,575 16
are to be deducted:	
Interest on funded debt.....	\$668,110 04
Interest on floating debt.....	330 93
Erle RR Co.—Rental of track.....	35,464 03
Clearfield & Mahoning Ry. Co.—Rental of track.....	77,500 00
Mahoning Valley RR. Co.—Rental of track.....	15,000 00
Taxes.....	70,500 00
Extraordinary expenses and improvements.....	103,719 08
<b>Total deductions.....</b>	<b>970,624 08</b>
Profit.....	\$389,951 08
Against last year.....	352,321 08
<b>An increase of 10.68 per cent, or.....</b>	<b>\$37,630 00</b>

After meeting the fixed liabilities of the year, expending \$103,719 08 for extraordinary expenses and improvements, and paying two dividends of one per cent each, amounting to \$120,000 00, on the preferred capital stock, there remained a surplus of \$269,951 08 to be carried to the credit of profit and loss account.

FREIGHT EARNINGS.

The average rate received per ton per mile decreased 11-100ths of a mill, being 4 12-100 mills, against 4 23-100 mills a year ago. The average distance each ton was hauled decreased 1 74-100 miles, being 123 29-100 miles, against 125 03-100 miles last year.

There was a gain of \$93,590 92 in the gross freight earnings, arising from the increased tonnage, which more than offset the loss in rate, and the shorter distance carried.

The revenue tonnage moved was:

Bituminous coal.....	4,257,679
Last year.....	4,092,850
<b>An increase of 4.03 per cent, or.....</b>	<b>164,829</b>
Coke.....	579,382
Last year.....	548,231
<b>An increase of 5.68 per cent, or.....</b>	<b>31,151</b>
Other freight.....	1,410,849
Last year.....	1,233,092
<b>An increase of 14.42 per cent, or.....</b>	<b>177,757</b>
Grand total tonnage.....	6,247,910
Last year.....	5,874,173
<b>An increase of 6.36 per cent, or.....</b>	<b>373,737</b>

Owing to a strike of the miners, most of the collieries shipping over your line were idle for a period of six weeks, from June 6th, 1899, to July 17th, 1899. It is estimated that in consequence the business of this year decreased 350,000 tons, representing a loss in gross earnings of at least \$170,000.

In spite of this loss the shipments of bituminous coal and coke exceeded the record of other years.

Large gains were made in other freight, particularly in lumber, brick, pig iron, and merchandise. The principal losses are found in salt and iron ore shipments.

A desirable tonnage is in prospect from the large glass works now being erected at Mt. Jewett, Pa., and Falls Creek, Pa.

## PASSENGER EARNINGS.

The average rate received per passenger per mile decreased 46-100ths of a mill, being 2 115-1000 cents, against 2 161-1000 cents a year ago. The average distance each passenger was carried decreased 5-100ths of a mile, being 22 12-100 miles, against 22 17-100 miles last year.

Passengers carried..... 772,871  
Last year ..... 733,208

An increase of 5.41 per cent, or..... 39,663

The results for the year show a gain of \$10,714 05 in Passenger earnings.

## EXPENSES.

The operating expenses, not including \$103,719 08 extraordinary expenses and improvements, increased 3.17 per cent, or \$74,978 85, which is practically all accounted for by the increased tonnage moved.

The average cost per ton per mile was 2 53-100 mills, being 9-100th of a mill less than last year.

The average number of tons carried one mile per revenue train mile, excluding the mileage of the helping engines, was increased 20, being 407 now, against 387 a year ago.

The average number of tons carried one mile per freight engine mile, including the mileage of helping engines, was increased 18, being 344 now, against 326 a year ago.

The statistics for the past five years show a steady improvement in the average tonnage moved one mile per engine mile and per train mile, as follows:

	Engine Load.	Train Load.
1895.....	264	295
1896.....	269	308
1897.....	296	346
1898.....	326	387
1899.....	344	407

These results have been made possible by the liberal policy pursued in all matters pertaining to the road-bed and rolling stock.

The cut-off line between DuBois, Pa., and Stanley, Pa., was completed during the year, and its total cost, \$80,779 14, charged to extraordinary expenses and improvements.

This work shortened the main line 22-100 of a mile and eliminated seven curves, having an aggregate length of 66-100 of a mile.

## ROAD OPERATED.

	1899. Miles.	1898. Miles.	In-crease.	De-crease.
Main line owned.....	236 34	236 56	.....	22
Branches owned.....	16 45	14 50	1 95	.....
Three proprietary roads.....	30 93	30 93	.....	.....
Two leased roads.....	27 76	27 76	.....	.....
Trackage rights.....	26 20	26 20	.....	.....
Length of road operated.....	337 68	335 95	1 73	.....
Sidings.....	165 27	153 12	12 15	.....
<b>Total miles of track oper.....</b>	<b>502 95</b>	<b>489 07</b>	<b>13 88</b>	.....
Total miles laid with steel rails..	487 95	464 07	23 88	.....
Total miles laid with iron rails...	15 00	25 00	.....	10 00

The decrease in main line owned arises from the straightening of the alignment between DuBois, Pa., and Stanley, Pa.

The branches owned were increased 1 95-100 miles by the extension of the Adrian Mine line.

The sidings were increased 7 93 per cent, or 12 15 miles, making the ratio of sidings to road operated at present time 48 94 per cent, against 45 58 per cent last year.

## CONSTRUCTION.

The following amounts were charged to this account:

Six new bridges—one-fourth cost.....	\$1,621 52
Filling ten trestles—two-thirds cost.....	4,153 92
Land and land damages.....	7,499 03
Relaying track with heavy steel rails.....	9,808 99
New coal trestle—Rochester, N. Y.....	18,905 52
Plenic grounds—Cascade Park, N. Y.....	6,386 30
Other stations, buildings and fixtures.....	1,949 77
New fuel station—Clarion Junction, Pa.....	12,655 17
Four new water stations.....	13,178 56
New round-house, etc.—Elk Run Junction, Pa.....	8,524 57
Other shops and round-houses.....	5,715 24
New shop, machinery and tools.....	3,950 31
Miscellaneous structures.....	1,540 82
Additional facilities—Buffalo docks and trestle.....	3,310 66
Sidings and yard extensions.....	35,295 19
Overhead crossing, Buffalo Terminal Ry., West Seneca, N. Y.—one-half cost—balance.....	2,887 18
Connection with the Allegheny & Western Ry.—Punxsutawney, Pa.....	32,645 14
Sundry miscellaneous items.....	291 39
<b>Total.....</b>	<b>\$170,319 28</b>

During the year 9 19-100 miles of main track were relaid with rails weighing 80 and 90 lbs. to the yard, making, exclusive of branches and trackage rights, a total mileage of 235 7-100, or 79 68 per cent of the total road mileage operated now equipped with the heavy rail. The value of the difference in weight of the new rail over the old was charged to construction account, and the balance debited to operating expenses.

The new coal trestle at Rochester, N. Y., is nearing completion. It will provide facilities for the rapid handling of coal traffic intended for city delivery, and release a large trackage in the yard now needed for miscellaneous freight.

The improvements at Clarion Junction, Pa., include a new fuel station, round house and large storage yard.

The cost of the connection with the Allegheny & Western Railway at Punxsutawney, Pa., was largely increased by the necessity of constructing two bridges and a trestle at that point.

## EQUIPMENT.

There was expended for new rolling stock as follows:

Ten locomotives.....	\$111,588 95
Two hundred and sixty-eight freight cars....	167,339 75
Twenty Company's service cars.....	18,019 65
Air-brakes, automatic couplers and other betterments.....	29,279 30
	<b>\$326,227 65</b>

Of the above equipment 18 freight cars and 8 service cars were built at the Company's shops; 975 cars were furnished with air-brakes and 990 cars fitted with automatic couplers.

The account was credited with the following items for equipment sold or destroyed, charged to operating expenses:

Eight locomotives.....	\$57,305 00
One hundred and ninety-five freight cars.....	71,082 24
Thirty-four Company's service cars.....	7,010 00
	<b>135,397 24</b>
<b>Making a net increase of.....</b>	<b>\$190,830 41</b>

Included in the above are one hundred and fifty-two cars torn down at the Company's shops.

## CONSTRUCTION AND EQUIPMENT.

There was expended for construction and equipment:

CONSTRUCTION—	
Buffalo Rochester & Pitts. Ry. proper.....	\$170,319 28
Proprietary roads.....	1,441 71
Clearfield & Mahoning Ry.....	13,682 57
EQUIPMENT.....	190,830 41
<b>Total.....</b>	<b>\$376,273 97</b>

Following funds were provided to meet these expenditures:

Car trusts sold.....	\$123,000 00
Refund of advances made for construction of Clearfield & Mahoning Ry.....	2,911 98
From surplus railroad earnings.....	250,361 99
<b>Total.....</b>	<b>\$376,273 97</b>

## ALLEGHENY &amp; WESTERN RAILWAY.

Reference was made in last year's report to a contract dated 31st January, 1898, for the lease of this line to your Company between Punxsutawney, Pa., and New Castle, Pa., about 98 miles. It was, however, decided to build at present only 60 05 miles to Butler Junction, Pa., and to acquire an independent freight terminal at Allegheny City, Pa. Another agreement was made October 1st, 1898, providing for the use of the Pittsburg & Western lines between Butler Junction, Pa., and New Castle, Pa., a distance of 43 54 miles, at an annual rental equivalent to 5% interest on half the cost of the road used, and a proportion of the cost of maintenance and operation, based on wheelage; also between Ribold Junction, Pa., and Allegheny City, Pa., a distance of 31 10 miles, at a fixed rate per car.

Of the \$2,500,000 1st mortgage bonds authorized, \$500,000 are reserved by reason of this arrangement, and can only be issued should the line be constructed from Butler Junction, Pa., to New Castle, Pa.

The new road has been laid with 100-pound rail and provided with steel bridges and viaducts, and is constructed in every way with a view of obtaining the greatest possible economy in operating expenses. The last spike was driven on the 8th of August, 1899, but owing to the Pittsburg & Western Railway not having completed the improvements on its line which our contracts with it call for, it will be some months before the road will be fully opened for business.

There are extensive coal fields in close proximity to the line; some of these are now being developed and will furnish a large tonnage to the road should a market be found for the coal. The prospects for a gradual increase of other local tonnage are also very favorable.

## BONDED DEBT.

During the year \$141,000 00 car trust bonds matured and were paid off. There were issued \$123,000 00 bonds of series Nos. 11, 13 and 14, authorized in former years, making a net decrease of \$18,000 00 in the bonded debt of the Company.

## DIVIDENDS.

Dividends of one per cent each on the preferred capital stock were paid on August 15th, 1898, and February 15, 1899.

Since the close of the fiscal year your Board of Directors has declared another dividend of one per cent on the preferred capital stock, payable August 15th, 1899.

## ROCHESTER &amp; PITTSBURG COAL &amp; IRON COMPANY.

The operation of the Rochester & Pittsburg Coal & Iron Company for the fiscal year, after deducting \$63,333 32 bonds that were paid off out of the net earnings, shows a profit of \$207,911 21, against \$164,584 32 last year, an increase of 26 33 per cent, or \$43,326 89. Against this profit the Company charged \$215,966 76, being the entire amount expended during the year for mining machinery, buildings, equipment and development of the mines, leaving a deficit of \$8,055 55, which was carried to debit of its Profit and Loss Account.

## FIRE INSURANCE FUND.

For the past six years the Company has assumed the risk of loss by fire on a certain class of its property, annually setting aside for that purpose an amount equivalent to the premiums that would otherwise have been paid to Insurance Companies.

After satisfying all claims the fund now consists of \$49,479 90 in interest-bearing securities and cash.

The thanks of the Board are extended to the officers and employes for their faithful and efficient services.

Statements and statistics of the operation of your road for the year are submitted herewith.

By order of the Board,

ARTHUR G. YATES, *President.*

**CHICAGO GREAT WESTERN RAILWAY COMPANY.**

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

*To the Shareholders:*

The Directors, in presenting the seventh annual report containing the accounts for the fiscal year ending June 30, 1899, again congratulate the proprietors upon the improved condition of the railway and the better results from operation.

During the year the Company has operated 929·51 miles, which is the same as in the preceding year, and the figures of last year are given for comparison:

	<i>This Year.</i>	<i>Preceding Year.</i>	<i>Increase.</i>
	\$	\$	\$
The Gross Receipts from all sources have been.....	5,867,739 78	5,386,043 79	481,695 99
The Operating Expenses have been.....	3,943,516 45	3,777,372 70	166,143 75
Balance over Operating Expenses.....	1,924,223 33	1,608,671 09	315,552 24
Taxes.....	204,000 00	173,000 00	31,000 00
Net Earnings.....	1,720,223 33	1,435,671 09	284,552 24
Gross Receipts per mile.....	6 312 72	5,794 50	518 22
Operating Expenses per mile.....	4,242 58	4,063 83	178 75
Taxes per mile.....	219 47	186 12	33 35
Net Earnings per mile.....	1,850 67	1,544 55	306 12
Operating Expenses to earnings, percentage.....	67·21	70·13	Dec. 2 92

The Gross Receipts have increased 8·94 per cent.

The Operating Expenses have increased 4·42 per cent.

The Net Earnings have increased 19·82 per cent.

The Freight Earnings have increased \$372,839·45, or 9 09 per cent

The Passenger Earnings have increased \$99,172·93, or 9 22 per cent.

The other earnings have increased \$9,633 61, or 4·63 p c.

During the months of August, September and October the earnings were limited by the motive power and cars, which induced the Company to increase its equipment by the purchase of 12 locomotives, 700 box cars and 4 passenger coaches, at a cost of \$5 5,592 63. The contracts were made just prior to the advance in prices, thus saving fully 20 per cent as compared with present prices. The directors now regret that they did not buy double the amount, as the increased business now in sight would seem to demand.

The work of improving the permanent way, which was systematically undertaken several years ago, by reducing grades and curvatures, making the bridges permanent, ballasting and increasing side tracks, both at intermediate and terminal stations, has been prosecuted with vigor and is now in progress. This work is mostly done by contractors, and about 1,200 men, 8 steam shovels, 20 locomotives, and 350 cars are now employed in this work.

At the end of the present calendar year, when the work now in progress shall be finished, the physical condition of the railway and its equipment will compare favorably with the excellent condition of competitive lines, while in point of easy grades and curvatures it will have no superior west of Chicago.

The purpose of such expenditures is to increase the traffic by reason of enlarged facilities, and to reduce the expense<sup>s</sup> of operation, but it is evident that such results do not follow the beginning of the work, but its completion. The reduction of a single grade does not increase the load of the train until all the other grades, at least upon a division, are correspondingly reduced. Indeed, the prosecution of such work offers such obstructions to running trains that its effect is to increase the cost of operation while the work is in progress.

For these evident reasons, the beneficial effect of the expenditures did not begin to appear in the operating expenses until the year 1896. Since then the percentage of expenses to earnings has decreased. In 1895 the percentage was 77·47; in this year the percentage is 67·21, a decrease in percentage of 10·26, and it is confidently expected that when the improvements now contemplated are completed, the percentage of expenses to earnings will be reduced to 60 or less.

It is a matter for congratulation that the work was undertaken, and has been prosecuted during an era of low prices of labor and material, when one dollar counted for as much as a dollar and fifty cents at the present advanced prices.

Arrangements have been made to convert the 5% Priority Loan on the 1st day of next January into 4% Debenture Stock, and thereafter at or before maturity, as opportunity offers, to convert the Equipment Lease Warrants, and the various outstanding loans on terms which it is estimated will result in a saving in interest of \$91,218 per annum.

For the fiscal year two semi-annual dividends of 2% each (making 4% for the year) have been paid upon the Preferred Stock A, leaving a surplus as the accounts are stated of \$9,154 41.

It will be remembered, however, that when the property was taken over by the present Company, in 1892, the new Company had to face the problem of renewing all the ties and wooden bridges in about four or five years, which, as the life of ties and wooden bridges is from eight to ten years, made an annual expenditure for these items of about double the normal amount.

To meet this emergency, a system was adopted of charging the actual expenditures to a renewal account in suspense, and debiting to operating expenses, and crediting to these renewals in suspense accounts a percentage of the Gross Earnings. By this means a debit suspense account was created, the debit balance being in the 1897 report \$190,353 48, and in last year's report \$183,228 73.

By pursuing the same system, there has been debited to Operating Expenses in the present year, and credited Renewals in Suspense Accounts \$123,175 46 more than has been expended, and by crediting in addition the earnings in excess of distributions of the two years 1897 and 1898, the debit balance is reduced in this report to \$44,671 13, a reduction of \$139,557 60 for the year. It is expected that at the end of another year the balance will be on the credit side of the balance sheet.

The district served by the line has a bountiful harvest which promises an increased tonnage, and the completion of improvements promises a lower percentage of Operating Expenses, both of which are conducive to increased net earnings available for dividends.

By order of the Board of Directors.

A. B. STICKNEY. *President.*

INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1899.

Operating Expenses and Taxes.....	\$4,147,516 45	Freight Earnings.....	\$4,475,406 15
Rental Chicago Terminals.....	\$186,620 64	Passenger Earnings.....	1,175,018 71
Rentals Des Moines Terminals.....	11,115 83	Mail Earnings.....	102,451 19
		Express Earnings.....	84,000 00
Rental Dubuque Bridge.....	\$30,000 00	Rental Earnings.....	8,550 01
Rental of Leased Lines.....	135,470 75	Miscellaneous Earnings.....	22,313 72
			\$5,867,739 78
Interest on Equipment Lease Warrants.....	\$86,970 13		
Interest on C. St. P. & K. C. 5 per cent Sterling Priority Loan.....	141,157 50		
Interest on this Company's proportion as joint owner of the Bonds issued by the St. Paul Union Depot Co.....	3,770 98		
Interest on this Company's proportion as joint owner of the Bonds issued by the Minnesota Transfer Railway Co.....	6,700 00		
Interest on Sterling Loans for capital improvements.....	147,491 87		
Internal Revenue War Taxes.....	9,573 22		
Surplus over all charges prior to Debenture Stock.....	394,963 70		
	962,052 41		
	\$5,867,739 78		\$5,867,739 78
There have been paid two semi-annual dividends of 2 per cent each on the 4 per cent DEBENTURE STOCK, amounting to.....	\$497,742 00	Surplus over all charges prior to Debenture Stock.....	\$962,052 41
The Dividends on the \$6,500 Debenture Stock, issuable under plan of reorganization in exchange for First Mortgage Bonds have been provided for, amounting to.....	260 00		
There have been paid two semi-annual dividends of 2 per cent each on the 5 per cent PREFERRED STOCK A.....	454,584 00		
The Dividends on the \$7,800 Preferred Stock A, issuable under plan of reorganization in exchange for First Mortgage Bonds have been provided for, amounting to.....	312 00		
Surplus (Credited to Renewal Funds).....	9,154 41		
	\$962,052 41		\$962,052 41

There has been debited to Operating Expenses, and credited to Renewal Funds in excess of expenditures during the year, \$123,175 46, making the total surplus of earnings above all expenditures, including rentals, interest and dividends for the year, \$132,329 87.

## GENERAL BALANCE SHEET, REVENUE ACCOUNTS, JUNE 30, 1899.

Temporary loan to capital accounts..		\$211,778 18
Sundry suspense accounts, Dr.....	\$101,944 13	
Sundry suspense accounts, Cr.....	57,273 00	
		44,671 13
CURRENT ACCOUNTS RECEIVABLE.		
Due from agents and conductors.....	\$145,442 64	
Due from individuals.....	182,823 22	
Due from other railway companies...	80,196 24	
Interest accrued on securities owned..	9,673 50	
Bonds Minnesota Transfer Ry. Co.....	4,331 11	
Cash on hand.....	99,469 87	
Supply of fuel and material on hand...	338,299 56	
Cash in suspended banks.....	10,005 85	
		870,241 99
Deposited in London, to pay—		
Interest on Sterling Loans.....	\$16,640 00	
Dividend on 4 per cent Debenture Stock, payable July 15, 1899.....	229,262 00	
Dividend on 5 per cent Preferred Stock "A." payable July 31, 1899..	181,104 00	
		427,006 00
Deposited in London to pay dividends from Jan. 15, 1893, to July 31, 1899, on 4 per cent Debenture Stock and on 5 per cent Preferred Stock "A." yet issuable in exchange for First Mortgage Bonds.....		2,132 00
		\$1,555,829 30

CURRENT ACCOUNTS PAYABLE.	
Interest maturing on bonds Minnesota Transfer Ry.....	\$2,833 34
Rental accruing to Northern Pacific Ry. Co.....	17,986 49
Taxes accruing, estimated.....	98,320 92
Pay rolls.....	266,618 09
Vouchers.....	622,266 91
Coupons on C. S. P. & K. C. Ry. First Mortgage Bonds, unrepresented.....	75 00
Mileage tickets outstanding.....	3,655 64
Insurance collected not expended....	7,074 09
Interest maturing on Sterling Loans.....	57,320 82
	\$1,078,151 30
Dividend payable July 15, 1899, on 4 per cent Debenture Stock.....	\$250,254 00
Dividend payable July 31, 1899, on 5 per cent Preferred Stock "A".....	227,292 00
	477,546 00
Dividend due Jan. 15, 1893, to July 15, 1899, on 4 per cent Debenture Stock, not yet issued, but issuable under plan of reorganization, in exchange for First Mortgage Bonds...	\$1,820 00
Dividend due Jan. 31 and July 31, 1899, on 5 per cent Preferred Stock "A," not yet issued, but issuable under plan of reorganization, in exchange for First Mortgage Bonds..	312 00
	2,132 00
	\$1,555,829 30

W. B. BEND, Auditor.

## GENERAL BALANCE SHEET, CAPITAL ACCOUNTS, JUNE 30, 1899.

ASSETS.	
Cost of Rolling Stock owned.....	\$2,632,576 59
Cost of Rolling Stock leased.....	2,309,138 47
	\$4,941,715 06
Cost of Road, including Terminals, to June 30, 1899.....	34,378,094 02
Four per cent Debenture Stock and Scrip in Treasury.....	\$1,179,217 99
Five per cent Preferred Stock "A" in Treasury.....	186,060 00
Four per cent Preferred Stock "B" in Treasury.....	21,100 00
	1,386,377 99
Our interest in Kansas City elevator.	\$15,000 00
Our interest in Chicago Union Transfer Ry.....	56,694 44
All the stock of DeKalb & Great Western Ry.....	111,753 63
	183,448 07
Stocks of other companies.....	588,378 90
Cash with London Finance Committee	165,638 58
Cash loaned on demand.....	50,000 00
Accounts Receivable.....	58,737 27
	274,375 85
	\$61,732,389 89

LIABILITIES.	
5% Sterling Priority Loan, C. St. P. & K. C. Ry. Co.....	\$2,823,150 00
7% Equipment Lease Warrants, C. St. P. & K. C. Ry. Co.....	966,723 63
6% Equipment Lease Warrants, C. G. W. Ry. Co.....	70,000 00
5% Equipment Lease Warrants, C. G. W. Ry. Co.....	388,477 80
	\$4,248,351 43
Four per cent Debenture Stock.....	\$13,470,500 00
Four per cent Debenture Stock Scrip.....	143,852 99
	13,614,352 99
Five per cent Preferred Stock A.....	11,364,600 00
Four per cent Preferred Stock B.....	7,489,190 00
Common Stock.....	21,238,045 00
6% Sterling Loan, due in 1901.....	£200,000 \$969,696 96
6% Sterling Loan, due in 1902.....	£100,000 484,948 46
5% Gold Notes, due in 1903 Sterling.....	£185,625
U. S. Currency.....	\$200,000
	1,100,000 00
5% Gold Notes, due in 1904, Sterling.....	£152,900
U. S. Currency....	\$27,000
	768,333 30
	3,322,878 72
Accounts payable.....	243,193 57
Temporary Loan from Revenue Accounts.....	211,778 18
	\$61,732,389 89

NOTE.—In addition to the amount of Stocks shown as outstanding there is issuable, in exchange for securities of the C. St. P. & K. C. Ry. Co., which are still outstanding (see Table IX):

Four per cent Debenture Stock.....	\$6,500 00
Five per cent Preferred Stock A.....	7,800 00
Common Stock.....	188,675 00

which as issued will be charged to cost of the property.

R. C. WIGHT, Auditor Capital Accounts.

**Union Steel & Chain Co.—Options.**—The following official statement is published of the properties upon which options are held. It includes Bessemer converters and open-hearth steel furnaces, 6; ore mines, 4; coking and steam coal mines, 4; blast furnaces, 15; rolling mills, 30; chain and iron works, 19; total, 78. The properties are:

Allentown Rolling Mills, Allentown, Pa.; Apollo Sheet Iron Mills, Apollo, Pa.; Auburn Iron Works, Auburn, N. Y.; Berlin Iron Works, Glen Iron, Pa.; Big Stone Gap Furnaces, Big Stone Gap, Va.; Bower & Mallory, chain plant, Carlisle, Pa.; E. G. Brooke Iron & Steel Co., Birdsboro, Pa.; Cady Creek Iron Mine (1,500,000 tons in sight), Spring Valley, Wis.; Cambridge Iron & Steel Co., Cambridge, Ohio; Carr, J. B. Co., Chain Works, Troy, N. Y.; Chatham Furnace, Chatham, N. Y.; Champion Iron Company, Kenton, Ohio; Cherry Valley Iron Works, Lectoria, Ohio; Chicago Chain Works, Chicago, Ill.; Cleveland Steel Co., Cleveland, Ohio; D. S. Cook Ore Mines, Glen Wilton, Va.; Connellsville Coke Lands, 1,000 acres; Crum Lynn Iron & Steel Co., Crum Lynn, Pa.; Davis & Farnum Mfg. Co., Waltham, Mass.; Dennison Rolling Mill, Dennison, Ohio; Denver Rolling Mill, Denver, Col.; Dresden Iron & Sheet Steel Co., Dresden, Ohio; J. A. & P. E. Dutcher, Milwaukee, Wis.; Ellis & Lessig Steel & Iron Co., Pottstown, Pa.; Fannie Furnace, West Middlesex, Pa.; Gillman Ore Mines (700,000 tons in sight), Spring Valley, Wis.

Harriman Rolling Mill, Harriman, Tenn.; P. Hayden Saddlery Hardware Co. and Rolling Mill & Chain Works, Columbus, O.; Hollidaysburg Iron & Nail Co., Hollidaysburg, Pa.; Hussey, Binns & Co., Pittsburg, Pa.; Jefferson Steel & Mfg. Co., Birmingham, Ala.; Jeffrey Manufacturing Co., Columbus, Ohio; C. P. Huntington, Kanawha Coal & Coke Lands; Kankakee Superior Horse Nail Works, Kankakee, Ill.; Kansas City Bolt & Nut Works, Kansas City, Mo.; Kinsley Iron & Machine Co., Canton, Mass.; Knoxville Iron Company, Knoxville, Tenn.; Lebanon Chain Works, Lebanon, Pa.; Lebanon Manufacturing Co., Lebanon, Pa.; Marshallton Iron & Steel Co., Marshallton, Del.; Missaba Ore Mine; McCoy & Linn blast furnace, rolling mills, chain works, Millsburg, Pa.; National Steel Casting Co., Montpelier, Ind.;

New Philadelphia Iron & Steel Co., New Philadelphia, O.; North Flat Top Coal Fields, West Virginia; A. J. O'Leary Chain Works, Chicago, Ill.; Theodore Oliver rolling mill, Easton, Pa.; Pocahontas Coking Coal Lands; Princess Furnace, Glen Wilton, Va.; Roaring Run Iron Property, Roaring Run, Va.; Saxton Furnaces, Saxton, Pa.; Sheffield Rolling Mill, Sheffield, Ala.; Spring Valley Furnaces, Spring Valley, Wis.; W. C. Starr & Son, Richmond, Ind.; Sunbury Iron Works, Sunbury, Pa.; Treat Manufacturing Co., Hannibal, Mo.; David Ward, New River Coking Coal Lands, Detroit, Mich.; Wellston Iron & Steel Co., Wellston, Ohio; West End Chain Works, Lebanon, Pa.

Some of the options have already been closed, and the promoters claim there is no doubt of the consolidation taking place.—V. 69, p. 286.

**Wheeling (West Va.) Steel & Iron Co.—Called Bonds—New Loan.**—The company has called for redemption on Nov. 1, 1899, at the Wheeling Title & Trust Co. all of the outstanding bonds secured by mortgage Nov. 1, 1892, being the bonds numbered from 196 to 900. Bondholders who may desire to exchange the bonds for new first mortgage 5 per cent bonds of the company at par should make early application at the office of the company. F. W. Bowers is the company's Secretary, office at Wheeling.

—The attention of trustees, private investors and corporations subject to the payment of taxes is called to the offering of Chicago Milwaukee & St. Paul preferred stock by Jacob Rubino, 3 Broad Street. This seven per cent stock will yield at the price offered four per cent net; the security is undoubted, and the income is not subject to taxation, as in the case of bonds.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 1, 1899.

General prosperity has continued to be experienced in the commercial markets. The movement of merchandise into the channels of consumption, as a rule, has compared favorably with previous seasons at this period of the year. Furthermore the fact that the general tendency of values has remained in favor of sellers emphasizes the favorable nature of the business situation. Crop prospects have been generally favorable, the fall of needed rains in the Southwest being especially beneficial for the cotton crop. The Transvaal situation has continued to receive close attention in business centers, both in Europe and this country, and the outcome is anxiously awaited.

Lard on the spot has continued to meet with only a very moderate sale, as both exporters and refiners have been slow in making purchases. There has been, however, no pressure of supplies on the market, and values have held fairly steady, closing at 5.55c. for prime Western and 5.25c. for prime City. Refined lard has been in moderate demand and steady, closing at 5.75c. for refined for the Continent. Speculation in lard for future delivery has continued quiet. The tone has been easier, in sympathy with a decline in the grain markets and lower prices for swine. Changes in prices, however, have been unimportant.

DAILY CLOSING PRICES OF LARD FUTURES.

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

Pork has been quiet, but values have held steady, closing at \$8 87½@9 75 for mess, \$11 50@11 75 for family and \$10 25@12 00 for short clear. Cut meats have sold slowly, and prices have been weaker, closing quiet, at 5¾@6c. for pickled shoulders, 9¾@10½c. for pickled hams and 5¾@6½c. for pickled bellies, 14@10 lbs. average. Beef has been well held, but business has been quiet, closing at \$9 00@9 50 for mess, \$10 00@10 50 for packet, \$10 50@11 00 for family and \$14 00@14 50 for extra India mess in tierces. Tallow has been quiet but the tone has held firm, closing at 4½c. Oleo-stearine has had a limited sale at steady values, closing at 6½c. Lard stearine has been unchanged and steady, at 6½c. for prime City. Cotton seed oil has been quiet and easier, closing at 25½c. for prime yellow on the spot. Butter has been well held for desirable grades, but demand has been quiet, closing at 16½@21c. for creamery. Cheese has been sparingly offered, and with a moderate demand prices have advanced, closing at 9@11¼c. for State factory, full cream. Fresh eggs have been in fair demand and higher for desirable grades, closing at 17c. for choice Western.

Brazil grades of coffee have had a better distributing sale, and at steady prices. The market for invoices, however, has been quiet, as both jobbers and roasters have been slow to make purchases; prices have been unchanged at 5½c. for Rio No. 7 on the spot. West India growths have been in limited demand for the better grades, and steady, closing at 7¾@8¼c. for good Cucuta. Speculation in the market for contract has been moderately active at steady prices. There has been fair buying of the near-by deliveries, attracted by the low prices ruling.

Following are the final asking prices:

Sept.....	4.40c.	Dec.....	4.70c.	March.....	4.90c.
Oct.....	4.45c.	Jan.....	4.75c.	May.....	5.00c.
Nov.....	4.45c.	Feb.....	4.80c.	July.....	5.10c.

Raw sugars have been in moderate demand; offerings have been light and prices have held firm at 4½c. for centrifugals, 96-deg. test, and 3 15-16c. for muscovado, 89-deg. test. Refined sugars have been in fairly active demand in the way of withdrawals on contracts; prices have been steady at 5½@5 5-16c. for granulated. Pepper has been in fairly active demand and higher, prices advancing on prospective short supplies. Other staple groceries moderately active and steady.

Kentucky tobacco has been in fairly active demand and firmer. Seed leaf tobacco has been in good demand at advancing prices. Sales for the week 4,825 cases, including 250 cases 1897 crop, Pennsylvania seed leaf, 11½@12½c.; 150 cases 1898 crop, Dutch, 13@15c., and 1,050 cases 1898 crop, Zimmers, 11½@15½c. &c., &c.; also 600 bales Havana at 80@92½c. in bond and 22 5bales Sumatra at 80c.@\$1 60 in bond.

The market for Straits tin has been somewhat unsettled. The tone was firmer early in the week; then came a decline, reflecting weaker foreign advices. Subsequently, however, foreign markets turned stronger and local values improved. Business has been moderately active. The close was firm at 31 70@32c. Ingot copper has been in fair demand and firm at 18½c. for Lake. Lead has been in moderate demand and steady, closing at 4.62½@4.65c. Spelter has been quiet and unsettled, closing firm at 5 50@5.60c. for domestic. Pig iron has continued in good demand at advancing prices, closing at \$18 00@22 00 for domestic.

Refined petroleum has advanced, closing at 8.25c. in bbls., 5.75 in bulk and 9.30c. in cases. Naphtha steady at 10c. Crude certificates have been steady; credit balances have been advanced to \$1.35. Spirits turpentine has had only a limited sale and prices have weakened, closing at 47½@48c. Rosins have been quiet but steady at \$1 27½@1 30 for common and good strained. Wool has been in better demand and firm. Hops have been quiet but about steady.

COTTON.

FRIDAY NIGHT, September 1 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 64,831 bales, against 28,795 bales last week and 15,000 bales the previous week, making the total receipts since the 1st of Sept., 1899, 9,821 bales, against 11,396 bales for the same period of 1898, showing a decrease since Sept. 1, 1899, of 1,575 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,968	5,613	4,436	6,520	4,191	3,009	27,737
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	851	3,033	2,262	1,780	3,344	139	11,409
Mobile.....	70	263	554	174	69	203	1,338
Pensacola, &c.	.....	.....	.....	.....	682	2,422	3,104
Savannah.....	813	2,824	1,891	1,515	2,644	2,546	12,233
Brunsw'k, &c.	.....	.....	.....	.....	500	.....	500
Charleston.....	340	888	177	601	789	927	3,722
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	160	137	472	86	694	143	1,692
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	91	181	318	92	978	78	1,738
N'p't News, &c.	.....	.....	.....	.....	.....	.....	.....
New York.....	5	31	.....	.....	.....	.....	36
Boston.....	47	11	1	314	243	126	742
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadel'a, &c.	7	.....	.....	.....	350	223	580
Tot. this week	6,352	12,981	10,111	11,082	14,484	9,821	64,831

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

Receipts to Sept. 1.	1899.		1898.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1899.	1898.
Galveston...	27,737	3,009	19,196	7,164	24,603	27,521
Tex. C., &c.	.....	.....	.....	.....	.....	.....
New Orleans	11,409	139	5,237	736	126,405	57,634
Mobile.....	1,338	203	355	90	8,290	5,620
P'sacola, &c.	3,104	2,422	.....	.....	.....	.....
Savannah...	12,233	2,546	3,843	2,011	17,338	10,958
Br'wick, &c.	500	.....	.....	.....	715	.....
Charleston..	3,722	927	952	225	9,315	3,850
P. Royal, &c.	.....	.....	.....	.....	.....	.....
Wilmington.	1,692	143	190	80	10,464	5,983
Wash'n, &c.	.....	.....	.....	.....	.....	.....
Norfolk.....	1,738	78	1,132	616	15,143	4,077
N'port N., &c.	.....	.....	.....	.....	.....	.....
New York...	36	.....	100	.....	150,821	52,395
Boston.....	742	126	1,178	441	4,000	4,000
Baltimore..	.....	.....	.....	.....	3,000	1,500
Philadel, &c.	580	223	67	33	4,581	2,588
Totals.....	64,831	9,821	32,250	11,396	374,675	176,126

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.	27,737	19,196	22,144	42,357	3,575	13,994
New Orleans	11,409	5,237	20,167	27,537	6,515	7,983
Mobile.....	1,338	355	469	3,428	329	828
Savannah...	12,233	3,843	4,803	20,648	3,431	10,396
Chas'ton, &c.	3,722	952	1,566	10,200	677	3,309
Wilm'ton, &c.	1,692	190	414	6,179	35	552
Norfolk.....	1,738	1,132	128	5,684	16	689
N. News, &c.	.....	.....	79	193	71	15
All others...	4,962	1,345	495	664	444	630
Tot. this wk.	64,831	32,250	50,271	116,890	15,093	33,3 6
Since Sept. 1	9,821	11,396	20,510	62 207	13,802	38,396

The exports for the week ending this evening reach a total of 37,841 bales, of which 15,707 were to Great Britain, 2,090 to France and 20,044 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899

Exports from—	Week Ending Sept. 1, 1899.				From Sept. 1, 1899, to Sept. 1, 1899.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	9,877	9,877	.....	.....	1,413	1,413
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans..	5,247	2,040	3,354	10,641	4,796	.....	.....	4,796
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola.....	682	.....	2,422	3,101	.....	.....	2,422	2,422
Savannah.....	.....	.....	.....	.....	.....	.....	.....	.....
Brunswick...	.....	.....	.....	.....	.....	.....	.....	.....
Charleston...	.....	.....	.....	.....	.....	.....	.....	.....
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	5,254	.....	.....	5,254	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	3,042	50	2,839	5,931	.....	.....	.....	.....
Boston.....	1,240	.....	45	1,291	.....	.....	.....	.....
Baltimore....	236	.....	1,507	1,743	.....	.....	.....	.....
Philadelphia.	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	15,707	2,090	20,044	37,841	4,796	.....	3,835	8,631
Total, 1898....	25,893	650	5,472	31,815	9,913	.....	3,010	12,923

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.

Sept. 1 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	691	356	9,830	727	11,604	114,801
Galveston.....	1,400	1,439	3,153	2,796	8,788	15,815
Savannah.....	None.	None.	1,000	None.	1,000	16,338
Charleston.....	None.	None.	None.	None.	None.	9,315
Mobile.....	None.	None.	None.	None.	None.	8,290
Norfolk.....	None.	None.	None.	2,500	2,500	12,643
New York.....	4,900	350	2,100	None.	7,350	143,471
Other ports.....	2,030	None.	1,000	None.	3,000	19,760
<b>Total 1899...</b>	<b>8,991</b>	<b>2,145</b>	<b>17,083</b>	<b>6,023</b>	<b>34,242</b>	<b>340,433</b>
Total 1898..	8,748	475	9,017	3,050	21,290	154,836
Total 1897...	5,135	3,130	2,502	1,998	12,665	74,332

Speculation in cotton for future delivery has been moderately active, but the tendency of prices has been towards a lower basis. The crop prospects in the Mississippi Valley and east of the Mississippi River have been more favorable, as good rains have been reported over this section of the country. During the latter part of the week the drought in Texas was reported broken in great part by the fall of needed rains. As a consequence of the prolonged dry spell experienced in the Southwest, picking made considerable progress, with the result that the past week the supply of cotton coming into sight has shown a considerable increase. With the increased movement of the crop the Southern markets have shown a weaker tone, and there have been freer offerings from the South to the local and foreign markets. As a result of the increased offerings from the South, although at prices too high to admit of extensive business, the foreign markets have been weaker, and there has been considerable speculative selling in the local market for foreign account. The reported rains in Texas also prompted considerable selling by longs to liquidate their accounts. To-day there was a slightly better tone to the market. Weather conditions in the cotton belt were generally favorable, but as the pressure to sell had subsided, and there was moderate buying by shorts to cover contracts, prices advanced, and the close was steady at a net gain in values for the day of 6@8 points. Cotton on the spot has been quiet; prices declined 1-16c. on Thursday, but to-day the market was 1-16c. higher, closing steady at 6 1/4c. for middling uplands.

The rates on and off middling, as established Nov. 16, 1898, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	0. 1 1/4 on	Good Ordinary.....	0. 11 1/8 off
Middling Fair.....	7/8 on	Good Middling Tinged.....	Even
Strict Good Middling.....	1/2 on	Strict Middling Stained.....	7/32 off
Good Middling.....	3/8 on	Middling Stained.....	7/16 off
Strict Low Middling.....	3/16 off	Strict Low Mid. Stained.....	1 off
Low Middling.....	7/16 off	Low Middling Stained.....	1 3/8 off
Strict Good Ordinary.....	3/4 off		

On this basis the official prices for a few of the grades for the past week—Aug. 26 to Sept. 1—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	53 1/16	53 1/16	53 3/8	53 1/4	5 1/8	53 1/8
Low Middling.....	51 1/16	51 1/16	51 3/8	51 1/8	5 3/4	51 3/16
Middling.....	6 1/4	6 1/4	6 1/4	6 1/4	6 3/16	6 1/4
Good Middling.....	6 5/8	6 5/8	6 5/8	6 5/8	6 9/16	6 5/8
Middling Fair.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	57 1/16	57 1/16	57 1/8	57 1/8	5 3/8	57 1/8
Low Middling.....	61 1/16	61 1/16	61 1/8	61 1/8	6	61 1/8
Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 7/16	6 1/2
Good Middling.....	6 7/8	6 7/8	6 7/8	6 7/8	6 13/16	6 7/8
Middling Fair.....	7 3/8	7 3/8	7 3/8	7 3/8	7 5/16	7 3/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	47 3/8	47 3/8	47 3/8	47 3/8	41 3/16	47 3/8
Middling.....	51 3/16	51 3/16	51 3/16	51 3/16	5 3/4	51 3/16
Strict Middling.....	61 3/2	61 3/2	61 3/2	61 3/2	53 3/16	61 3/2
Good Middling Tinged.....	6 1/4	6 1/4	6 1/4	6 1/4	6 3/16	6 1/4

The quotations for middling upland at New York on Sept. 1 for each of the past 32 years have been as follows.

1899....c. 6 1/4	1891....0. 87 1/8	1883....0. 10 1/8	1875....0. 14 3/8
1898.... 5 1/16	1890.... 11	1882.... 12 7/8	1874.... 16 7/8
1897.... 7 1/16	1889.... 11 1/2	1881.... 12 1/4	1873.... 20 3/8
1896.... 8 1/16	1888.... 10 7/8	1880.... 11 13/16	1872.... 22
1895.... 8 3/16	1887.... 10	1879.... 12 3/8	1871.... 19 5/8
1894.... 6 7/8	1886.... 9 3/16	1878.... 12 3/16	1870.... 19 7/8
1893.... 7 1/16	1885.... 10 1/4	1877.... 11	1869.... 35
1892.... 7 1/8	1884.... 10 15/16	1876.... 11 7/8	1868.... 30 1/2

NOTE.—On Oct. 1, 1874, grades of cotton as quoted 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 & CONTRACT.			
		Ex- port.	Oon- sump.	Oon- tract.	Total.
Saturday... Quiet.....	Steady.....	494	25	....	519
Monday... Quiet.....	Firm.....	....	115	....	115
Tuesday... Quiet.....	B'ly steady.	....	75	....	75
Wednesday... Quiet.....	Steady.....	500	50	300	850
Thursday... Quiet at 1/16 dec.	Quiet.....	885	267	100	1,252
Friday... Quiet at 1/16 adv.	Steady.....	....	885	14,900	15,785
<b>Total.</b>		<b>1,879</b>	<b>1,417</b>	<b>15,300</b>	<b>18,596</b>

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

Aug. 26 to Sept. 1	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
AUGUST—	5-85 @	5-83 @	5-76 @	5-67 @	5-63 @	5-61 @	5-67 @
Range.....	5-85	5-83	5-76	5-69	5-63	5-61	5-85
SEPTEMBER—	5-43 @	5-78 @	5-77 @	5-71 @	5-62 @	5-69 @	5-63 @
Range.....	5-86	5-78	5-77	5-71	5-62	5-69	5-86
OCTOBER—	5-86 @	5-84 @	5-77 @	5-71 @	5-62 @	5-69 @	5-63 @
Range.....	6-03	5-84	5-77	5-71	5-62	5-69	6-03
NOVEMBER—	6-06 @	6-04 @	5-97 @	5-91 @	5-82 @	5-89 @	5-75 @
Range.....	6-08	6-04	5-97	5-91	5-82	5-89	6-08
DECEMBER—	6-11 @	6-09 @	6-02 @	5-94 @	5-84 @	5-93 @	5-84 @
Range.....	6-13	6-09	6-02	5-94	5-84	5-93	6-13
JANUARY—	6-17 @	6-15 @	6-07 @	6-01 @	5-91 @	5-98 @	5-89 @
Range.....	6-19	6-15	6-07	6-01	5-91	5-98	6-19
FEBRUARY—	6-22 @	6-20 @	6-13 @	6-06 @	5-94 @	6-07 @	5-94 @
Range.....	6-24	6-20	6-13	6-06	5-94	6-07	6-24
MARCH—	6-23 @	6-23 @	6-16 @	6-09 @	6-01 @	6-09 @	6-01 @
Range.....	6-25	6-23	6-16	6-09	6-01	6-09	6-25
APRIL—	6-26 @	6-19 @	6-19 @	6-12 @	6-01 @	6-14 @	6-01 @
Range.....	6-29	6-30	6-19	6-12	6-01	6-14	6-29
MAY—	6-30 @	6-22 @	6-23 @	6-15 @	6-15 @	6-16 @	6-10 @
Range.....	6-32	6-30	6-23	6-15	6-15	6-16	6-32
JUNE—	6-32 @	6-26 @	6-26 @	6-20 @	6-10 @	6-21 @	6-10 @
Range.....	6-34	6-26	6-26	6-20	6-10	6-21	6-34
JULY—	6-36 @	6-34 @	6-26 @	6-20 @	6-11 @	6-19 @	6-14 @
Range.....	6-40	6-34	6-26	6-20	6-11	6-19	6-40
AUGUST—	6-36 @	6-31 @	6-30 @	6-25 @	6-14 @	6-22 @	6-14 @
Range.....	6-42	6-31	6-30	6-25	6-14	6-22	6-42

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 (Sept. 1), 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.	890,000	790,000	487,000	492,000
Stock at London.....	9,000	5,000	3,000	3,000
Total Great Britain stock.	899,000	795,000	490,000	495,000
Stock at Hamburg.....	32,000	20,000	12,000	32,000
Stock at Bremen.....	184,000	152,000	74,000	88,000
Stock at Amsterdam.....	3,000	1,000	1,000	6,000
Stock at Rotterdam.....	200	300	200	200
Stock at Antwerp.....	4,000	9,000	2,000	13,000
Stock at Havre.....	161,000	140,000	82,000	140,000
Stock at Marseilles.....	6,000	4,000	5,000	6,000
Stock at Barcelona.....	94,000	57,000	53,000	57,000
Stock at Genoa.....	25,000	27,000	32,000	20,000
Stock at Trieste.....	25,000	19,000	14,000	36,000
Total Continental stocks..	534,200	429,300	282,200	398,200
Total European stocks....	1,433,200	1,224,300	772,200	883,200
India cotton afloat for Europe	23,000	37,000	20,000	26,000
Amer. cotton afloat for Europe	54,000	72,000	36,000	51,000
Egypt, Brazil, &c., afloat for Europe	12,000	13,000	14,000	9,000
Stock in United States ports..	374,675	176,126	86,997	259,344
Stock in U. S. interior towns..	242,785	101,730	49,890	125,827
United States exports to-day..	10,204	7,755	3,674	13,014
Total visible supply.....	2,149,864	1,631,911	982,761	1,367,385

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

American—				
Liverpool stock.....bales.	816,000	710,000	376,000	357,000
Continental stocks.....	465,000	367,000	217,000	200,000
American afloat for Europe..	54,000	72,000	36,000	51,000
United States stock.....	374,675	176,126	86,997	259,344
United States interior stocks.	242,785	101,730	49,890	125,827
United States exports to-day..	10,204	7,755	3,674	13,014
Total American.....	1,962,664	1,434,611	769,561	1,086,185

East Indian, Brazil, &c.—				
Liverpool stock.....	74,000	80,000	111,000	125,000
London stock.....	9,000	5,000	3,000	3,000
Continental stocks.....	69,200	62,300	65,200	118,200
India afloat for Europe.....	23,000	37,000	20,000	26,000
Egypt, Brazil, &c., afloat.....	12,000	13,000	14,000	9,000
Total East India, &c.....	187,200	193,300	213,200	251,200
Total American.....	1,962,664	1,434,611	769,561	1,086,185

Total visible supply.....	2,149,864	1,631,911	982,761	1,367,385
Middling Upland, Liverpool..	315,32d.	311,32d.	41,32d.	42,32d.
Middling Upland, New York..	6 1/4c.	5 1/16c.	7 3/8c.	8 1/2c.
Egypt Good Brown, Liverpool	5 1/2d.	4 1/2d.	5 1/2d.	6 1/4d.
Peruv. Rough Good, Liverpool	6 1/2d.	6 1/2d.	6 1/2d.	6 1/2d.
Broad Fine, Liverpool.....	3 1/16d.	3 1/32d.	4 1/2d.	4 1/2d.
Tinnevely Good, Liverpool...	3 1/16d.	3 1/32d.	4 1/2d.	4 1/2d.

The imports into Continental ports the past week have been 12,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 517,953 bales as compared with the same date of 1898, a gain of 1,167,103 bales over the corresponding date of 1897 and an excess of 782,479 bales over 1896.

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

TOWNS.	This week.	Movement to September 1, 1899		This week.	Movement to September 2, 1898	
		Receipts.	Shipments.		Receipts.	Shipments.
Alabama	708	589	550	371	100	410
Arkansas	2,679	1,181	3,527	526	164	1,216
Georgia	3,498	2,116	3,475	1,127	400	810
Kentucky	231	795	1,838	17	4	2
Louisiana	1,105	1,600	13,514	35	8	198
Mississippi	1,716	1,576	2,084	991	300	881
Texas	150	50	3,350	96	15	71
Other States	8,081	5,837	9,979	8	5	105
Total	22,929	13,394	25,380	2,279	75	3,246

The above totals show that the interior stocks have increased during the week 5,675 bales, and are to-night 141,055 bales more than at same period last year. The receipts at all towns have been 32,621 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 Sept. 1 and since Sept. 1 in the last two years are as follows.

September 1	1899.		1898.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	364	1,968		1,968
Via Cairo				136
Via Parker				
Via Rock Island				
Via Louisville				
Via Cincinnati				75
Via other routes, &c.				172
Total gross overland	364	2,351		2,351
Deduct shipments—				
Overland to N. Y., Boston, &c.	349	474		474
Between interior towns				
Inland, &c., from South				242
Total to be deducted	349	716		716
Leaving total net overland*	15	1,635		1,635

\* Including movement by rail to Canada. The foregoing shows that the net overland movement since Sept. 1 this year has been 15 bales, against 1,635 bales in 1898, and that the aggregate net overland therefore exhibits a decrease from a year ago of 1,620 bales.

In Sight and Spinners' Takings.	1899.		1898.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 1		9,821		11,396
Net overland to Sept. 1		15		1,635
Southern consumption to Sept. 1		5,000		10,000
Total marketed		14,836		23,031
Interior stocks in excess		4,500		500
Came into sight during week				
Total in sight Sept. 1		19,336		23,531
North'n spinners tak'gs to Sept. 1				

It will be seen by the above that there has come into sight since Sept. 1 19,366 bales, against 23,531 bales for the same period of 1898, and that consequently the decrease in amount in sight to-night as compared with last year is 4,195 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 Sept. 1.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
New Orleans	5 15/16	5 15/16	5 15/16	5 15/16	5 15/16	5 15/16
Mobile	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
Savannah	5 13/16	5 13/16	5 13/16	5 3/4	5 5/8	5 5/8
Charleston	5 11/16	5 11/16	5 5/8	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 1/8	6 1/8	6 1/8	6 1/8	6	6
Boston	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Baltimore	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Philadelphia	6 1/2	6 1/2	6 1/2	6 1/2	6 7/16	6 1/2
Augusta	5 15/16	5 15/16	5 7/8 @ 15/16	5 15/16	5 13/16 @ 7/8	5 7/8
Memphis	5 15/16	5 15/16	5 15/16	5 15/16	5 7/8	5 7/8
St. Louis	6	6	6	6	6	5 15/16
Houston	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Cincinnati	5 3/4	5 3/4	5 7/8	5 7/8	5 7/8	5 7/8
Louisville	6	6	6	6	6 1/8	6 1/8

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening are somewhat more favorable. Rain has fallen in many districts during the week, but in portions of Texas the drought is as yet unbroken. Picking is in progress generally and is being rapidly prosecuted. The marketing of the crop is on a very liberal scale for so early in the season.

Galveston, Texas.—There has been rain on three days of the past week, the rainfall being one inch and ninety-six hundredths. The thermometer has ranged from 68 to 93, averaging 81. Month's rainfall one inch and eighty-four hundredths.

Brenham, Texas.—We have had rain on one day during the week, to the extent of thirty hundredths of an inch. Average thermometer 84, highest 99, lowest 68. Month's rainfall thirty five hundredths of an inch.

Columbia, Texas.—There have been heavy showers on three days during the week, the precipitation reaching one inch and seventy-two hundredths. The thermometer has averaged 81, the highest being 93 and the lowest 68. Month's rainfall one inch and twenty-five hundredths.

Corpus Christi, Texas.—There has been a trace of rain on one day of the week. The thermometer has averaged 82, ranging from 76 to 90. Month's rainfall nil.

Cuero, Texas.—It has been dry all the week. The thermometer has ranged from 72 to 100, averaging 86. Month's rainfall twenty-three hundredths of an inch.

Dallas, Texas.—We have had dry weather all the week. Average thermometer 85, highest 105 and lowest 65. Month's rainfall five hundredths of an inch.

Huntsville, Texas.—Rain has fallen on two days of the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 81, the highest being 97 and the lowest 65. Month's rainfall eighteen hundredths of an inch.

Luling, Texas.—We have had rain on one day of the week, to the extent of thirteen hundredths of an inch. The thermometer has averaged 86, ranging from 71 to 100. Month's rainfall nil.

Palestine, Texas.—There has been rain on two days during the week, to the extent of fifty-four hundredths of an inch. The thermometer has ranged from 64 to 96, averaging 80. August rainfall fifty-two hundredths of an inch.

San Antonio, Texas.—We have had one shower the past week, the precipitation reaching four hundredths of an inch. Minimum temperature 70. August rainfall nil.

Weatherford, Texas.—It has been dry all the week. The thermometer has averaged 83, the highest being 100 and the lowest 66. Month's rainfall nil.

Shreveport, Louisiana.—Rain has fallen on three days of the week, to the extent of forty-nine hundredths of an inch. Average thermometer 84, highest 101 and lowest 68.

Columbus, Mississippi.—We have had rain on three days the past week, the precipitation reaching three inches and forty-nine hundredths. The thermometer has averaged 84, the highest being 98 and the lowest 70. Month's rainfall six inches and forty two hundredths.

Vicksburg, Mississippi.—We have had rain on three days of the past week, to the extent of sixty-nine hundredths of an inch. The thermometer has averaged 79, ranging from 67 to 93.

Little Rock, Arkansas.—There has been rain on three days during the week, the rainfall reaching one inch and seventy-one hundredths of an inch. The thermometer has averaged 80, the highest being 96 and the lowest 65.

Helena, Arkansas.—Cotton is opening rapidly. Rain has fallen lightly on one day of the week, the precipitation reaching nineteen hundredths of an inch. The thermometer has averaged 80, ranging from 69 to 93. August rainfall one inch and eighty-four hundredths, on seven days.

Memphis, Tennessee.—Cotton is opening rapidly and picking will be general here next week. Rain has fallen on two days of the week, to the extent of ninety-five hundredths of an inch. The thermometer has ranged from 67 to 94, averaging 80.

Mobile, Alabama.—Crop reports are unchanged. Picking is making good progress. It has rained on three days of the week, the precipitation reaching ninety hundredths of an inch. The thermometer has averaged 80, the highest being 90 and the lowest 69. Month's rainfall four inches and twenty-one hundredths.

Montgomery, Alabama.—There has been entirely too much rain this week, injuring cotton. Rain has fallen on four

days, the precipitation reaching three inches and twenty-eight hundredths. The thermometer has averaged 78, ranging from 67 to 94. Month's rainfall seven inches and eighty-nine hundredths.

*Selma, Alabama.*—There is some improvement in bottom lands but none on uplands. We have had rain on four days of the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has ranged from 65 to 98, averaging 83.

*Savannah, Georgia.*—It has rained on six days of the week, the rainfall reaching six inches and twenty-nine hundredths. The thermometer has averaged 79, the highest being 98 and the lowest 67.

*Augusta, Georgia.*—We have had rain on four days during the week, the precipitation reaching one inch and sixty-eight hundredths. The thermometer has averaged 78, ranging from 68 to 95.

*Charleston, South Carolina.*—We have had rain on six days the past week, to the extent of seven inches and nine hundredths. The thermometer has ranged from 71 to 95, averaging 79.

*Stateburg, South Carolina.*—We have had very beneficial rain on five days of the week, the rainfall reaching two inches and fifty-two hundredths. Average thermometer 77.2, highest 95, lowest 66.

*Greenwood, South Carolina.*—There has been light rain here on five days during the week, the precipitation reaching five inches and fifty-three hundredths. The thermometer has averaged 76, the highest being 85 and the lowest 67.

*Wilson, North Carolina.*—There has been no rain during the week. The thermometer has averaged 78, ranging from 67 to 87. Month's rainfall five inches and fifteen hundredths.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Manufacturers continue 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 28	513 <sup>16</sup>	611 <sup>11</sup>	4	3 1/2	7	1 1/2	33 <sup>8</sup>	59 <sup>18</sup>	76 <sup>7</sup>	4	0 1/2	7 1/2	315 <sup>32</sup>
Aug. 4	513 <sup>16</sup>	611 <sup>11</sup>	4	4	7	2	33 <sup>8</sup>	55 <sup>8</sup>	76 <sup>7</sup>	4	0 1/2	7 1/2	315 <sup>32</sup>
" 11	57 <sup>8</sup>	76 <sup>3</sup>	4	4 1/2	7	2	315 <sup>32</sup>	511 <sup>16</sup>	76 <sup>7</sup>	4	1	7 1/2	312
" 18	57 <sup>8</sup>	76 <sup>3</sup>	4	4 1/2	7	2	371 <sup>6</sup>	59 <sup>18</sup>	76 <sup>7</sup>	4	0 1/2	7	33 <sup>8</sup>
" 25	515 <sup>16</sup>	613 <sup>18</sup>	4	5	7	2 1/2	317 <sup>2</sup>	512	76 <sup>7</sup>	4	0	7 1/2	301 <sup>6</sup>
Sep. 1	515 <sup>16</sup>	613 <sup>18</sup>	4	5 1/2	7	3	315 <sup>32</sup>	512	76 <sup>7</sup>	4	0	7 1/2	311 <sup>32</sup>

**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. 28:

**NORTH CAROLINA.**—Week favorable in east, but crops still suffering from drought in central northwest section; cotton shedding diminishing; opening rapidly; picking becoming general.

**SOUTH CAROLINA.**—General rain Sunday and Monday broke drought, and will benefit late crops, but came too late for cotton; cotton opening prematurely; picking making rapid progress; rust increasing; crop very poor.

**GEORGIA.**—Drought continues in northern counties, where crops are suffering; over southern half of State showers have been beneficial; cotton opening rapidly; shedding and rusting less; picking progressing well.

**FLORIDA.**—Warmer than average; rainfall deficient over large portion of State; conditions favorable for harvesting cotton.

**ALABAMA.**—Temperature favorable; rains light and scattered, except heavy in few localities; cotton still rusting and shedding, with some damage by boll worms; opening rapidly; picking general.

**MISSISSIPPI.**—Precipitation variable and generally deficient; cotton reports less favorable; increased shedding and rust; opening over entire State; picking in progress in nearly every section.

**TEXAS.**—Hot, dry week; hot winds in north portion; drought setting severe generally; cotton opening rapidly and some prematurely; plant shedding all blooms and young bolls, and in places drying; prospective yield being reduced rapidly, and will probably be considerably below average.

**LOUISIANA.**—Warm week; dry in northern portion; showers in southern portion; cotton practically unchanged; opening rapidly; picking progressing; some ginning done; crop generally short.

**ARKANSAS.**—Hot, dry weather continues; local rains Friday and Sunday; all crops seriously injured by drought; cotton shedding and opening prematurely.

**TENNESSEE.**—Hot, dry weather prevailed, with damaging effect; good rains Saturday over large portion of middle section, but elsewhere, particularly in eastern and western sections, crops still suffering; cotton prospects only fair; picking becoming general.

**OKLAHOMA.**—Heavy rains in parts of central counties Friday; unabated drought elsewhere; cotton picking general, the crop being light and of poor quality; shedding continues, and bolls prematurely opening.

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

While reports of rust and shedding in cotton are somewhat less numerous in the eastern portion of the cotton belt, in the central and western districts the reports of rust and shedding continue undiminished, premature opening being quite generally reported in the last-named districts, where there is a quite general deterioration in the condition of the crop.

**JUTE BUTTS, BAGGING, ETC.**—The demand for jute bagging continued active during the past week at firm but unchanged

prices, viz.: 5 5/8 @ 5 3/4 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 1/8 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 37,841 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Aurania, 1,778....	1,778
Bovic, 1,049....	1,049
To Havre, per steamer La Normandie, 50.....	50
To Bremen, per steamers Prinz Regent Luitpold, 768....	768
Saale, 63.....	63
To Hamburg, per steamers Graf Waldersee, 221....	221
Bachelor, 505.....	505
To Genoa, per steamer Spartan Prince, 375.....	375
To Naples, per steamer Spartan Prince, 600.....	600
To Trieste, per steamer Pocahontas, 1.....	1
To Venice, per steamer Pocahontas, 306.....	306
NEW ORLEANS—To Liverpool 1—Aug. 3—Steamer Wm. Cliffe, 451....	451
Sept. 1—Steamer Wanderer, 4,700.....	4,700
To Belfast—Aug. 31—Steamer Bengore Head, 96.....	96
To Havre—Aug. 28—Steamer Colombia, 2,040.....	2,040
To Bremen—Aug. 26—Steamer Hermann, 3,254.....	3,254
To Rotterdam—Aug. 26—Steamer Anthony Radcliffe, 100.....	100
GALVESTON—To Bremen—Aug. 28—Steamer Elizabeth Rickmers, 5,014.....	5,014
To Hamburg—Aug. 29—Steamer Aldgate, 1,300.....	1,300
To Rotterdam—Aug. 25—Steamer Volage, 50....	50
Aug. 26—Steamer Shandon, 2,100....	2,100
Aug. 31—Steamer Eric, 1,413.....	1,413
PENSACOLA—To Liverpool—Aug. 26—Steamer Alicia, 682.....	682
To Venice—Sept. 1—Steamer Hannah M. Bell, 2,422.....	2,422
NORFOLK—To Liverpool—Aug. 26—Steamer Ismore, 5,254....	5,254
BOSTON—To Liverpool—Aug. 25—Steamer Cephalonia, 3....	3
Aug. 28—Steamer Kansas, 175....	175
Aug. 29—Steamer Victorian, 1,068.....	1,068
To St. John—Aug. 23—Steamer Cumberland, 45.....	45
BALTIMORE—To Liverpool—Aug. 23—Steamer Templemore, 236.....	236
To Bremen—Aug. 30—Steamer Crefeld, 1,507.....	1,507
<b>Total.....</b>	<b>37,841</b>

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

	Great Brit'n.	French ports.	Germany.	Oth. Europe—North.	South.	Mexico, &c.	Japan.	Total.
New York.....	3,042	50	1,557	.....	1,282	.....	.....	5,931
N. Orleans.....	5,247	2,040	3,254	100	.....	.....	.....	10,641
Galveston.....	.....	.....	6,314	3,563	.....	.....	.....	9,877
Pensacola.....	682	.....	.....	.....	2,422	.....	.....	3,104
Norfolk.....	5,254	.....	.....	.....	.....	.....	.....	5,254
Boston.....	1,246	.....	.....	.....	.....	45	.....	1,291
Baltimore.....	236	.....	1,507	.....	.....	.....	.....	1,743
<b>Total....</b>	<b>15,707</b>	<b>2,090</b>	<b>12,632</b>	<b>3,663</b>	<b>3,704</b>	<b>45</b>	<b>.....</b>	<b>37,841</b>

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Sept...d	1/8	1/8	1/8	1/8	1/8	1/8
Havre.....c.	30*	30*	30*	30*	30*	30*
Bremen, Aug. c.	25	25	30	30	30	30
Hamburg, Sept...c.	25	25	25	25	25	25
Amsterdam.....c.	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.	35	40	40	40	40	40
Do v. Hull...c.	35	40	40	40	40	40
Do v. Copen...c.	35	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.	5/32	5/32	5/32	5/32	5/32	5/32

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. 11.	Aug. 18.	Aug. 25.	Sept. 1.
Sales of the week.....bales.	40,000	43,000	34,000	38,000
Of which exporters took...	2,000	2,000	2,000	3,000
Of which speculators took.....	.....	1,000	.....	.....
Sales American.....	37,000	39,000	31,000	33,000
Actual export.....	13,000	8,000	9,000	8,000
Forwarded.....	44,000	48,000	38,000	54,000
Total stock—Estimated.....	1,016,000	970,000	945,000	890,000
Of which American—Est'd.....	935,000	892,000	869,000	816,000
Total import of the week.....	26,000	10,000	21,000	7,000
Of which American.....	15,000	7,000	16,000	3,000
Amount afloat.....	17,000	23,000	15,000	24,000
Of which American.....	12,000	18,000	10,000	20,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 1 and the daily closing prices of spot cotton, have been as follows

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Market, { 1:45 P. M. }	Dull.	Moderate demand.	In buyers' favor.	Moderate demand.	Easier.	Moderate demand.
Mld. Upl'ds.	39 <sup>18</sup>	39 <sup>18</sup>	39 <sup>18</sup>	317 <sup>12</sup>	315 <sup>32</sup>	315 <sup>32</sup>
Sales.....	3,000	6,000	6,000	7,000	8,000	7,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, { 1:45 P. M. }	Br'ly st'd'y partially 1-64 adv.	Steady at partially 1-64 adv.	Br'ly st'd'y partially 1-64 adv.	Quiet at 1-64 decline.	Weak at 1-64 decline.	Steady at partially 1-64 dec.
Market, { 4 P. M. }	Steady.	Quiet.	Quiet.	Barely steady.	Barely steady.	Very quiet.

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. 26 to Sept. 1.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 <sup>h</sup>	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.
August.....	3 33	3 33	3 31	3 30	3 30	3 30	3 30	3 28	3 24	3 25	.....	.....
Aug.-Sept....	3 31	3 31	3 30	3 29	3 29	3 29	3 29	3 28	3 24	3 24	3 25	3 26
Sept.-Oct....	3 29	3 29	3 28	3 27	3 27	3 27	3 27	3 25	3 22	3 22	3 23	3 24
Oct.-Nov....	3 27	3 27	3 26	3 26	3 26	3 26	3 25	3 24	3 21	3 20	3 21	3 22
Nov.-Dec....	3 27	3 27	3 26	3 25	3 25	3 25	3 24	3 23	3 20	3 19	3 20	3 21
Dec.-Jan....	3 26	3 26	3 25	3 25	3 25	3 25	3 24	3 23	3 19	3 19	3 20	3 21
Jan.-Feb....	3 26	3 26	3 25	3 25	3 25	3 25	3 24	3 23	3 19	3 19	3 20	3 21
Feb.-Mch....	3 27	3 27	3 26	3 25	3 25	3 25	3 24	3 23	3 20	3 20	3 21	3 22
Mch.-April..	3 27	3 27	3 26	3 25	3 25	3 25	3 24	3 23	3 20	3 20	3 21	3 22
April-May..	3 28	28	3 27	3 26	3 26	3 26	3 25	3 21	3 21	3 21	3 22	3 23
May-June..	3 29	3 29	3 28	3 27	3 27	3 27	3 26	3 25	3 22	3 21	3 22	3 23
June-July..	3 29	3 29	3 28	3 28	3 28	3 28	3 27	3 26	3 22	3 22	3 23	3 24

**BREADSTUFFS.**

FRIDAY, Sept. 1, 1899.

Business in the market for wheat flour has been quiet, and in sympathy with a decline in the grain values have weakened. Jobbers and bakers generally have been indifferent buyers, coming into the market only when forced to by pressing needs, and then their purchases have been confined to only such supplies as have been wanted to meet current requirements. At the close, however, a moderate business was transacted with the West India trade, attracted by the lower prices ruling. Rye flour has had only a small sale but values have held to a steady basis. Corn meal has been quiet but steady.

Speculation in wheat for future delivery has been moderately active, but it has been at gradually sagging prices. There has been fairly free selling by September longs to liquidate their accounts, with no aggressive buying to absorb the increased offerings. Advices from the Northwest have been of a more favorable character. Weather conditions have been more satisfactory, and the movement of the crop in the Northwest is increasing, supplies of new wheat coming into sight with increased freedom. Cable advices have reported weaker markets, reflecting the easier advices from this side, and generally favorable crop prospects abroad also have had their influences against values; in fact, the sentiment of the trade as a rule has been bearish and selling has been fairly general. Business in the spot market has been only moderately active, as exporters have been limited buyers and prices have weakened with futures. To-day the market was steadier early in the day, in sympathy with the Western market, where there was some buying by the elevator interest. Subsequently, however, the market turned easier, under moderate offerings, and prices gradually sagged. The spot market was quiet and easier. Sales for export here and at outports were 200,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	76 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub>	74 <sup>7</sup> / <sub>8</sub>	75 <sup>1</sup> / <sub>2</sub>	74 <sup>3</sup> / <sub>4</sub>	74 <sup>5</sup> / <sub>8</sub>
Sept. delivery in elev....	75 <sup>1</sup> / <sub>2</sub>	74 <sup>1</sup> / <sub>2</sub>	73 <sup>7</sup> / <sub>8</sub>	74 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>4</sub>
Dec. delivery in elev....	78	77 <sup>3</sup> / <sub>8</sub>	77 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	76 <sup>3</sup> / <sub>4</sub>	76 <sup>1</sup> / <sub>4</sub>
May delivery in elev....	81	80 <sup>3</sup> / <sub>8</sub>	80 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub>	80	79 <sup>1</sup> / <sub>2</sub>

**DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	70 <sup>1</sup> / <sub>2</sub>	70	70	70 <sup>3</sup> / <sub>8</sub>	69 <sup>5</sup> / <sub>8</sub>	69 <sup>5</sup> / <sub>8</sub>
Dec. delivery in elev....	72 <sup>1</sup> / <sub>2</sub>	72	72	72 <sup>1</sup> / <sub>2</sub>	71 <sup>3</sup> / <sub>4</sub>	71 <sup>1</sup> / <sub>2</sub>
May delivery in elev....	75 <sup>3</sup> / <sub>8</sub>	75	75	75 <sup>5</sup> / <sub>8</sub>	74 <sup>7</sup> / <sub>8</sub>	74 <sup>5</sup> / <sub>8</sub>

Indian corn futures have continued quiet and the tendency of prices has been towards a lower basis. The principal feature of the trading has been September longs selling to liquidate their accounts, as there have been no developments of a character to give them confidence in the situation. Crop prospects have continued generally favorable, a large yield being practically assured. Receipts at primary points have continued fairly heavy and advices from the Western markets have reported fairly free country acceptances. Business in the spot market has continued fairly active, exporters being the buyers, but prices have weakened with futures. To-day the market was steady on drought reports. The spot market was steady. Sales for export here and at outports were 220,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.....	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>4</sub>	38 <sup>7</sup> / <sub>8</sub>	38 <sup>7</sup> / <sub>8</sub>	38 <sup>3</sup> / <sub>4</sub>	38 <sup>7</sup> / <sub>8</sub>
Sept. delivery in elev....	38	37 <sup>3</sup> / <sub>4</sub>	37	37	37	37 <sup>1</sup> / <sub>4</sub>
Dec. delivery in elev....	35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>4</sub>	35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>
May delivery in elev....	35 <sup>3</sup> / <sub>8</sub>	35 <sup>1</sup> / <sub>2</sub>	35	35 <sup>3</sup> / <sub>8</sub>	35 <sup>1</sup> / <sub>4</sub>	35 <sup>1</sup> / <sub>4</sub>

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	31 <sup>5</sup> / <sub>8</sub>	31	30 <sup>7</sup> / <sub>8</sub>	31	30 <sup>7</sup> / <sub>8</sub>	31
Dec. delivery in elev....	28 <sup>3</sup> / <sub>8</sub>	28 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	28 <sup>3</sup> / <sub>4</sub>	28 <sup>3</sup> / <sub>8</sub>	28 <sup>3</sup> / <sub>4</sub>
May delivery in elev....	29 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>4</sub>	29 <sup>3</sup> / <sub>8</sub>	29 <sup>5</sup> / <sub>8</sub>	29 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>

Oats for future delivery at the Western market have been quiet and no decided changes have occurred in values, although the tendency has been towards a slightly lower basis, in sympathy with a decline in other goods and under moderate offerings, prompted to an extent by fairly free country acceptances. Locally the spot market has been quiet, the home trade being only a limited buyer, and the export demand has been light; prices have weakened slightly. To-day the market was steadier under moderate buying and limited offerings. The spot market was quiet. No export business was reported.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev....	26	26	26	26	26	26
No. 2 white in elev....	28	28	28	27 <sup>3</sup> / <sub>4</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>

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

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

Rye has been quiet and easier. Barley has been in fairly active export demand for feeding and values have held to a steady basis.

Following are the closing quotations :

FLOUR.			
Fine.....	\$2 15	@ 25	Patent, winter....\$3 60 @ 3 85
Superfine.....	2 35	@ 2 40	City mills, patent.. 3 90 @ 4 10
Extra, No 2.....	2 15	@ 2 50	Rye flour, superfine 3 00 @ 3 40
Extra, No. 1.....	2 70	@ 2 90	Buckwheat flour.. @ .....
Bakers' extra.....	2 90	@ 3 10	Corn meal—
Straights.....	3 25	@ 3 50	Western, etc..... 2 05 @ 2 10
Patent, spring....	3 75	@ 4 45	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—
Hard Duluth, No. 1	77	@ 78 <sup>3</sup> / <sub>4</sub>	Western mixed.....36 <sup>3</sup> / <sub>4</sub> @ 39
N'th'n Duluth, No. 1	76 <sup>1</sup> / <sub>2</sub>	@ 78 <sup>1</sup> / <sub>4</sub>	No. 2 mixed.....37 <sup>1</sup> / <sub>2</sub> @ 39
Red winter, No. 2.	72 <sup>3</sup> / <sub>4</sub>	@ 75 <sup>1</sup> / <sub>4</sub>	Western yellow.....38 <sup>1</sup> / <sub>4</sub> @ 40
N'th'n N. Y. No. 1	76 <sup>1</sup> / <sub>2</sub>	@ 78 <sup>1</sup> / <sub>4</sub>	Western white.....38 <sup>1</sup> / <sub>4</sub> @ 40
Oats—Mix'd, per bush.	25 <sup>1</sup> / <sub>2</sub>	@ 27 <sup>1</sup> / <sub>2</sub>	Rye, per bush—
White.....	26 <sup>1</sup> / <sub>2</sub>	@ 32	Western.....58 @ 61 <sup>3</sup> / <sub>4</sub>
No. 2 mixed.....	26	@ 27	State and Jersey.....56 <sup>1</sup> / <sub>2</sub> @ 61
No. 2 white.....	27 <sup>1</sup> / <sub>2</sub>	@ 28 <sup>1</sup> / <sub>2</sub>	Barley—Western.....44 @ 55
			Feeding.....39 @ 43 <sup>1</sup> / <sub>2</sub>

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 28, as follows:

WEATHER.—While the drought conditions reported at the close of the previous week have been relieved locally in the South Atlantic States, drought continues with increased severity in Texas, Oklahoma, Southern Missouri and Michigan, and rain is much needed in the Ohio Valley, the lower lake region, New England and generally throughout the Southern and Central Rocky Mountain districts. Very favorable weather conditions prevailed in Iowa, Northern Missouri, Nebraska and Kansas, but, as in the previous week, reports of the effects of excessive moisture are received from the Dakotas and Minnesota. Abnormally cool weather continued on the Pacific Coast, with rains unusual for the season in Washington and Northern Oregon. In California the persistent prevalence of low temperatures has proved injurious to the raisin grapes.

CORN.—The general condition of corn in the States of the Central Mississippi and Ohio Valleys is less satisfactory than at the close of the previous week, owing to continued absence of moisture, which has conduced to too rapid maturity. The weather conditions in Iowa, Northern Missouri, Kansas, Nebraska, the Dakotas, Minnesota and in the Middle Atlantic States have been more favorable, and generally the crop has made good progress in these States, although late corn is somewhat less promising in portions of Nebraska and Kansas. All reports indicate that the crop has made rapid advancement toward maturity. Some cutting has been done as far north as Minnesota.

SPRING WHEAT.—Reports of injury to grain in shock and stack continue from the Dakotas and Minnesota, principally, however, as a result of rains of previous weeks. The delayed harvesting of spring wheat will be completed by the end of August. Grain in shock has also been injured by rains in Washington and Oregon, but in the last-named State the rains were of material benefit to late spring grain and other crops.

TOBACCO.—Favorable progress has been made in cutting and housing tobacco, which work is generally well advanced. The late crop needs rain in Pennsylvania and Kentucky.

APPLES.—The previously reported unfavorable outlook for apples continues, although some varieties, principally the early, are abundant in portions of Nebraska, Kansas, Illinois, Indiana and in the Middle Atlantic States and Southern New England. The reports generally indicate that the fruit is dropping extensively.

PLOWING.—Much plowing for fall seeding has been done in Iowa, Northern Missouri, Nebraska and Kansas, but the condition of the soil has been unfavorable for this work in the States of the Ohio Valley and New England and the West Gulf districts.

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	ye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lb.	Bu. 56 lb.
Chicago.....	112,207	463,424	2,117,000	4,313,391	218,66	12,612
Milwaukee....	70,875	105,000	147,050	163,200	135,160	31,500
Duluth.....	177,395	335,338	48,318	.....	43,106	31,696
Minneapolis..	3,224	866,680	56,020	123,970	.....	.....
Toledo.....	15, 2)	606,391	193,478	251,000	25,000	7,700
Detroit.....	5,400	145,506	43,606	53,161	.....	13,198
Cleveland....	.....	189,220	51,174	231,223	.....	.....
St. Louis....	34,285	464,682	673,745	241,675	785	4,500
Peoria.....	13,500	7,800	237,000	399,600	10,500	6, 0
Kansas City..	.....	698,000	144,000	45,000	.....	.....
Tot. wk. '99.	431,906	3,731,941	3,707,491	5,842,279	431,201	137,805
Same wk. '98.	374,930	5,664,389	4,609,404	4,778,044	3 8 003	224,371
Same wk. '97.	316,391	5,666,492	7,899,496	5,360,402	508 103	415,769
Since Aug. 1.						
1899.....	1,684,462	15,597,994	15,591,319	19,199,817	1,115,576	437 531
1898.....	1,183,398	15,155,946	15,396,659	14,763,440	578 848	813,512
1897.....	1,024,740	21,144,572	25,339,964	22,432,384	1,197,961	1,498,235

The receipts of flour and grain at the seaboard ports for the week ended Aug. 26, 1899, follow :

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	157,027	718,925	1,623,375	1,465,600	49,600	24,375
Boston.....	43,746	303,571	243,821	299, 64	103,799	1,150
Montreal.....	54,217	385,865	334,936	129,977	46,347	1,300
Philadelphia..	48,152	131,851	497,013	494,085	.....	759
Baltimore.....	66,341	293,259	848,811	259,401	.....	3,123
Richmond.....	1,783	6,072	31,776	17,200	.....	214
New Orleans*..	11,182	141,726	297,041	50,155	.....	.....
Newport News..	18,173	8,000	365,866	366,000	.....	.....
Norfolk.....	3,601	.....	48,000	.....	.....	.....
Galveston.....	.....	893,000	.....	7,000	.....	.....
Portland, Me..	4,128	111,789	8,876	28 160	.....	.....
Pensacola.....	681	.....	.....	2,762	.....	.....
Total week.....	441,031	2,783,858	4,237,504	3,113,704	190,646	30,921
Week 1898.....	462,005	3,187,354	3,379,280	1,735,974	1,950	305,252

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

Total receipts at ports from Jan. 1 to Aug. 26 compare as follows for four years:

Receipts of—	1899.	1898.	1897.	1896.
Flour.....bbls.	13,600,910	12,330,250	17,055,219	5,316,536
Wheat.....bush.	74,811,763	70,606,659	43,214,547	35,411,469
Corn....."	126,063,272	139,280,818	122,886,135	55,166,945
Oats....."	56,242,663	64,104,330	51,473,353	43,887,790
Barley....."	4,052,440	3,062,142	7,182,353	4,919,602
Rye....."	4,125,523	9,635,755	6,447,657	2,157,129
Total grain....	265,405,061	286,689,704	231,004,075	141,542,935

The exports from the several seaboard ports for the week ending Aug. 26, 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.....	600,090	1,251,819	116,481	847,968	103,439	4,456	94,019
Boston.....	131,022	417,005	35,635	239,428	.....	.....	99,619
Portland, Me.....	111,789	.....	4,128	28,160	.....	.....	.....
Philadelphia.....	115,127	1,098,407	52,461	300,000	.....	.....	.....
Baltimore.....	307,820	972,494	58,977	152,010	.....	.....	.....
New Orleans.....	208,000	305,874	23,386	40	.....	1,985	1,205
Norfolk.....	.....	.....	3,601	.....	.....	.....	.....
Newport News.....	8,000	365,856	18,173	365,000	.....	.....	.....
Montreal.....	200,605	380,881	75,500	53,862	.....	.....	52,116
Galveston.....	607,900	25,800	694	.....	.....	.....	.....
Charleston.....	.....	.....	.....	.....	.....	.....	.....
Pensacola.....	.....	6,875	681	2,762	.....	.....	.....
Total week.....	2,293,256	4,825,011	369,717	2,039,230	108,439	16,471	246,959
Same time '98.....	2,146,987	2,500,592	266,777	1,045,554	108,272	64,783	13,562

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. 26.	Since Sept. 1, 1898.	Week Aug. 26.	Since Sept. 1, 1898.	Week Aug. 26.	Since Sept. 1, 1898.
United Kingdom.....	295,577	11,520,157	1,089,128	73,079,890	1,422,106	83,375,379
Continent.....	55,496	2,642,378	1,195,152	54,820,024	3,363,545	98,125,692
S. & C. America.....	13,051	1,204,950	.....	198,166	11,223	190,871
West Indies.....	22,332	1,285,029	.....	.....	21,405	1,045,127
Br. N. Am. Colo's.....	2,400	241,785	.....	.....	5,828	361,690
Other countries.....	801	412,123	8,976	681,535	906	1,426,707
Total.....	389,717	17,306,422	2,293,256	128,759,715	4,825,011	182,525,466
Total 1898.....	256,777	13,822,482	25,009,592	128,617,818	2,500,592	197,800,256

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 26, 1899, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	4,580,000	556,000	438,000	106,000	20,000
Do afloat.....	17,000	.....	26,000	.....	.....
Boston.....	787,000	443,000	324,000	.....	36,000
Philadelphia.....	169,000	439,000	374,000	60,000	.....
Baltimore.....	1,625,000	679,000	240,000	45,000	.....
New Orleans.....	360,000	352,000	.....	.....	.....
Galveston.....	1,146,000	93,000	.....	.....	.....
Montreal.....	252,000	189,000	142,000	1,000	24,000
Toronto.....	71,000	.....	7,000	.....	14,000
Buffalo.....	1,077,000	126,000	51,000	2,000	25,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	2,184,000	443,000	420,000	13,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	509,000	46,000	33,000	20,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	5,593,000	1,691,000	600,000	156,000	21,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	66,000	2,000	.....	3,000	10,000
Do afloat.....	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur.....	1,218,000	.....	.....	.....	.....
Duluth.....	3,035,000	228,000	68,000	75,000	103,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	5,476,000	34,000	38,000	2,000	5,000
St Louis.....	2,073,000	127,000	17,000	3,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	1,887,000	80,000	23,000	5,000	.....
Peoria.....	2,000	59,000	435,000	.....	.....
Indianapolis.....	673,000	80,000	27,000	.....	.....
On Mississippi River.....	.....	100,000	.....	.....	.....
On Lakes.....	405,000	1,129,000	724,000	45,000	76,000
On canal and river.....	1,496,000	69,000	473,000	.....	.....
Total Aug. 26, 1899.....	34,686,000	6,970,000	4,807,000	536,000	334,000
Total Aug. 19, 1899.....	38,078,000	7,883,000	4,039,000	628,000	406,000
Total Aug. 27, 1898.....	5,927,000	16,530,000	3,298,000	432,000	297,000
Total Aug. 28, 1897.....	15,473,000	27,873,000	9,270,000	1,816,000	1,048,000
Total Aug. 29, 1896.....	45,574,000	13,964,000	6,735,000	1,698,000	740,000

\* 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., September 1, 1899.

The week's business in cotton goods has served to accentuate the unusually clean condition of the market and the upward tendency of prices. On all hands buyers are complaining of the difficulty of securing quick deliveries of prominent lines of staple cottons, and in their desire to secure these readily pay advances in prices where that will achieve their object. The condition of the market is abnormal. In no direction are stocks of staples accumulating, and the ranks of sellers clean out of stock and well under contract for future production are daily being swelled. Production in the South is at its top limit, but in the East there are complaints of scarcity of labor interfering with a full output. The home trade has been the chief contributor to this week's business, the demand on export account proving quiet. Most export grades are, however, sold ahead into next year. Prices show advances in brown bleached and coarse colored cottons, and the market closes with continued upward tendency. The jobbing trade is reported good throughout the country.

WOOLEN GOODS.—Business in men's-wear woolen and worsted fabrics has been on a reduced scale this week, owing to the fact that many large buyers have completed their first round of purchases and are now out of the market for the time being. The season's business to date has been large in all lines of worsteds, both plain and fancy, and these are in a strong position. Washington Clay worsteds are advanced 2½c. per yard. In woolens the business so far has been irregular and

better on grades selling below \$1 per yard than in higher-priced qualities, but the general tone is steady. For over-coatings there has been an average request and prices are maintained. Sales of cloakings fair without change in prices. Woolen dress goods in steady demand and firm. Flannels and blankets quiet but strongly held.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 28 were 10,034 packages, valued at \$334,752, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 28.	1899.		1898	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	48	1,443	54	2,320
Other European.....	17	693	11	791
China.....	7,319	179,594	1	115,992
India.....	.....	1,656	.....	8,912
Arabia.....	1,378	32,488	.....	22,462
Africa.....	422	11,272	12	7,819
West Indies.....	303	20,841	147	9,385
Mexico.....	72	2,924	256	3,014
Central America.....	161	7,183	147	5,010
South America.....	99	31,159	3,573	35,522
Other Countries.....	215	5,726	12	12,846
Total.....	10,034	294,979	4,213	224,073
China, via Vancouver*.....	.....	19,324	.....	14,160
Total.....	10,034	314,313	4,213	238,233

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$10,572,902 in 1899, against \$7,824,053 in 1898.

There has been a fair home demand for brown sheetings and drills, but actual business moderate, sellers declining numerous orders. Tone strong and prices occasionally ½c. higher. Wide print-cloth yarn goods strong at 1-16c. to ½c. advance. Ducks firm. Bleached cottons show various advances of ¼c. to 1-16c. per yard. The demand has been considerable and stocks are limited. Wide sheetings also in strong position, some makes 5 per cent higher. Cotton flannels and blankets scarce and firm. Advances of ¼c. reported in denims, stripes and cottonades and other coarse colored cottons firm with average sales. Kid finished cambrics and other cotton linings firm. Fancy prints in improving demand. Staple lines of prints selling well at firm prices. No change in ginghams. Stocks limited and prices firm. Regular print cloths inactive at 2¾c., but good sales of wide odds at 1-16c. to ½c. advance.

FOREIGN DRY GOODS.—There has been some improvement in the demand for dress goods for spring, but business is still moderate; prices firm. Silks firm but quiet. Ribbons unchanged. Linens firm; more doing. Burlaps strong but not quotably higher.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending August 31, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK ENDING AUG. 31, 1899.	Pkg's.	Value.	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.		Pkg's.	Value.	Pkg's.	Value.	Pkg's.	Value.
			Since Jan. 1, 1899.	Since Jan. 1, 1898.						
Manufactures of—										
Wool.....	814	234,943	27,554	6,722,460	985	253,351	29,294	7,087,181		
Cotton.....	1,633	373,666	65,767	15,960,857	1,340	285,171	57,476	12,979,641		
Silk.....	1,534	681,057	45,378	21,486,340	1,196	630,324	41,194	18,843,614		
Flax.....	1,796	247,286	52,666	7,627,827	963	157,837	65,667	6,733,611		
Miscellaneous.....	1,810	232,972	273,311	6,716,184	1,343	195,635	204,121	6,723,421		
Total.....	7,587	1,769,924	465,166	58,513,668	5,827	1,552,318	397,752	52,367,481		
Manufactures of—										
Wool.....	215	63,319	6,694	1,908,976	260	76,902	5,499	1,762,451		
Cotton.....	408	122,316	13,325	3,505,013	283	74,856	10,017	2,598,224		
Silk.....	157	70,392	4,616	2,258,330	163	68,029	4,484	2,269,511		
Flax.....	338	56,356	13,454	1,772,731	426	57,131	17,101	1,794,651		
Miscellaneous.....	2,962	20,972	315,530	1,600,758	1,044	50,089	122,106	1,224,260		
Total.....	4,080	333,355	353,649	11,045,828	2,178	327,007	159,207	9,649,101		
Entered for consumption.....	7,587	1,769,924	465,166	58,513,668	5,827	1,552,318	397,752	52,367,481		
Total imports.....	8,936	2,146,773	818,668	69,559,496	8,005	1,879,325	556,959	62,016,591		

STATE AND CITY DEPARTMENT.

News Items.

Texas.—*Referendum Law.*—The law passed by the last Legislature requiring all county and city bonds to be voted upon by the people before issuing the same went into effect on August 26, 1899. It applies only to issues of \$2,000 or over.

Williamsport, Pa.—*Injunction Denied.*—Judge Metzger on August 28, 1899, refused to grant an injunction prayed for by The Lamprecht Bros. Co., Cleveland, to restrain the city from delivering to Dick Bros. & Co., Philadelphia, the \$500,000 bonds recently awarded to the latter. The bid of the Cleveland firm for these bonds was 102·86, while that of the Philadelphia firm was "\$100 more than the highest bidder," or 102·88. This latter bid was claimed to be irregular by the Cleveland house.

Bond Calls and Redemptions.

Arkansas.—*Call.*—All holders of State scrip or Treasurer's certificates are notified to present same to Thomas E. Little, State Treasurer, for redemption within six months from August 1, 1899, or "thereafter be barred."

Butler County, Mo.—*Bond Call.*—Interest ceased on Aug. 1, 1899, on 6% bonds Nos. 27, 29 and 30, each for \$100, and Nos. 19, 20 and 21, each for \$500. Bonds are dated August 1, 1887.

Columbus, Ohio.—*Bond Call.*—The Trustees of the Sinking Fund called for payment Sept. 1, 1899, street-improvement bonds to the amount of \$124,800.

Dayton (Ky.) School District.—*Bond Call.*—M. C. Collins, President, has called for payment Sept. 1, 1899, at the German National Bank, Newport, four \$500 bonds numbered 11, 12, 13 and 14.

Lafayette County, Mo., Lexington, Sniabar and Washington Townships.—*Bond Calls.*—The County Treasurer called for payment August 1, 1899, the following township bonds:

- Lexington Township 5% bonds, dated August 1, 1890, Nos. 22 to 32, 34, 36 and 42, inclusive, each for \$1,000.
- Lexington Township 6% \$1,000 bonds Nos. 55 to 60 and 67 to 80, dated July 1, 1885.
- Sniabar Township 5% bonds Nos. 12 to 16, 19, 20, 23 to 31, 34 to 42 and 44 to 47, each for \$1,000, dated August 1, 1890.
- Washington Township 6% bonds for \$1,000, Nos. 28 to 32, dated July 1, 1885.
- Washington Township 5% \$1,000 bonds, Nos. 16 to 24, dated August 1, 1890.

Multnomah County, Ore.—*Warrant Call.*—Ralph W. Hoyt, County Treasurer, has called for payment county warrants, Class "C," drawn upon the road fund, that were presented and indorsed "Not paid for want of funds" from Sept. 1, 1898, to Sept. 30, 1898, both dates inclusive. Interest on these warrants ceased on August 14, 1899. Also warrants classes 35 and 36 on the general fund, indorsed between July 11, 1898, to August 5, 1898. Interest ceased on August 21.

Bond Proposals and Negotiations this week have been as follows:

Angleton School District, Brazoria County, Tex.—*Bids Rejected.*—All bids received on August 21, 1899, for \$6,000 4½% bonds were rejected. Bonds will be offered again and no bid for less than par will be considered. F. W. Stevens is President of the School Trustees.

Ansley School District No. 44, Custer County, Neb.—*Bonds Defeated.*—At an election held August 4, 1899, the proposition to issue \$2,000 school bonds was defeated.

Anson County (P. O. Wadesboro), N. C.—*Bond Offering.*—Proposals will be received until 12 M. Sept. 4, 1899, by the Board of Commissioners—T. C. Robinson, Chairman—for \$7,000 6% bonds. Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable January 1 and July 1. Principal will mature yearly on July 1 as follows: \$1,000 in 1900 and 1901, \$2,000 in 1902, \$1,000 in 1903 and \$2,000 in 1904.

Antigo, Wis.—*Bonds Authorized.*—The Council has authorized the issuance of \$10,000 city hall bonds.

Baker County (Ore.) School District No. 5.—*Bond Sale.*—On August 21, 1899, the \$15,000 5% 10-20-year (optional) bonds were awarded to Albert Geiser of Baker City at 103·33. Following are the bids:

Unconditional Bids.		Conditional Bids.	
A. Geiser, Baker City...	\$15,500 00	W. J. Hayes & Sons, Cleve....	15,809 00
H. E. Noble, Portland ..	15,460 00	F. R. Fulton, Chicago.....	15,616 50
W. E. Bell, Spokane.....	15,458 00	E. H. Rollins & Sons, Boston.	15,610 50
First Nat. Bank, Baker City..	15,450 00	Mason, Lewis & Co., Chicago.	15,547 50
Seymour Bros. & Co., N. Y....	15,077 50	N. W. Harris & Co., Chicago..	15,543 00

For description of bonds see CHRONICLE August 19, p. 404.

Bayonne, N. J.—*Bond Sale.*—On August 22, 1899, \$14,000 4% 20-year bonds were awarded to E. D. Shepard & Co., New York, at 105·75. Following are the bids:

E. D. Shepard & Co., New York.	105·75	Geo. M. Hahn, New York.....	103·29
Edw. C. Jones & Co., N. Y.....	105·25	L. W. Morrison, New York.....	113·03

Bonds are dated September 1, 1899.

Beaumont, Texas.—*Bonds Approved.*—This city will issue \$14,000 funding-debt bonds, that amount having been approved by the Attorney-General.

Bellaire, Ohio.—*Bonds Proposed.*—The issuance of \$40,000 city hall bonds is proposed.

*Bonds Extended.*—The City Council has extended the time of payment of \$3,000 Cemetery Hill Road and \$2,500 street extension bonds.

Belleville, St. Clair County, Ill.—*Description of Bonds.*—The \$124,000 refunding bonds (which we stated last week had

been authorized by the City Council) will bear 3½% interest, payable semi-annually at the office of the City Treasurer. They will be in denomination of \$500, dated Jan. 2, 1900. Principal will mature Jan. 2, 1920. The date of sale has not yet been decided upon.

Bell County, Texas.—*Bonds Approved.*—Court-house bonds to the amount of \$8,000 have been approved by the Attorney-General. Also an issue of \$12,000 of county bridge bonds.

Belvedere, Cal.—*Bonds Voted.*—An election was held on August 19, 1899, at which \$10,000 sewer bonds were authorized by a vote of 49 to 7.

Bexar County, Texas.—*Bonds Approved and Sold.*—The Attorney-General has approved of an issue of \$8,000 refunding court-house bonds. Of this issue \$5,000 has been taken by the State Board of Education and \$3,000 by the Permanent School Fund of Bexar County.

Binghamton, N. Y.—*Bond Offering.*—Proposals will be received until 7:30 P. M. Sept. 12, 1899, by S. D. Kane, City Clerk, for \$5,000 3½% registered bonds. Securities are dated August 1, 1899; interest will be payable semi-annually at the office of the City Treasurer. Principal will mature August 1, 1935. A certified check for 5% of the total amount of bid will be required with each proposal.

Bowling Green, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. Sept. 18, 1899, by Alex. Williamson, Corporation Clerk, for \$10,000 4% refunding bonds. Securities are in denomination of \$500, dated Sept. 1, 1899. Interest will be payable at the office of the Village Treasurer. Principal will mature one bond each March and September from 1908 to 1917, inclusive. A certified check for \$500 will be required.

Brighton (N. Y.) School District.—*Bond Sale.*—On Aug. 26, 1899, \$2,500 5% 1-20-year (serial) bonds were awarded to Bertron & Storrs, New York, at 102·46.

Bronson, Mich.—*Bonds Voted.*—This village has voted to issue \$8,000 electric-light-plant bonds. The vote for the bonds was 132, while 54 were against their issuance.

Burleson County, Texas.—*Bond Sale.*—The State Permanent School Fund has purchased \$5,000 4% 5-20-year bridge bonds of this county.

Burrillville, R. I.—*Bond Offering.*—Proposals will be received until 11 A. M. Sept. 7, 1899, by Francis Fagan, President of the Town Council, for \$60,000 3½% gold funding bonds. Securities are in denomination of \$1,000, dated Sept. 1, 1899. Principal will mature Sept. 1, 1939. The genuineness of the bonds will be certified to by the Industrial Trust Co. of Providence.

Caney, Kan.—*Bond Offering.*—Proposals will be received until Sept. 12, 1899, for \$10,000 5% 20-year bonds.

Champaign, Ill.—*Bond Sale.*—We have received official confirmation of the sale reported in last week's CHRONICLE of \$5,000 5% 9-year improvement bonds. The bonds were awarded to W. W. Maxwell, Champaign, at 112·50. Following are the bids:

W. W. Maxwell, Champaign..	\$5,625 00	S. A. Kean, Chicago.....	\$5,387 50
Meyer & Kiser, Indianapolis..	5,475 00	N. W. Harris & Co., Chicago...	5,382 00
R. Kleybolte & Co., Cincin....	5,437 50	First National Bank, Chicago.	5,250 00
T. B. Potter, Chicago.....	5,427 00	G. M. Brinkerhoff, Spr'gfield..	5,212 50
W. J. Hayes & Sons, Cleve....	5,415 00		

Colorado County, Texas.—*Bond Election.*—An election will probably be held this month to vote on the question of issuing \$30,000 bridge bonds.

Coxsackie, N. Y.—*Bond Sale.*—On August 22, 1899, \$6,000 3½% 5-10-year (serial) water bonds were awarded to the Catskill Savings Bank at 101·35. Securities are in denomination of \$1,000, dated August 1, 1899. Interest will be payable semi-annually. Principal will mature one bond yearly on August 1 from 1904 to 1909, inclusive. The present bonded indebtedness of the village is \$65,000. The assessed valuation is \$1,145,502.

Cuyahoga Falls, Ohio.—*Bond Election.*—The Council has passed a resolution authorizing an election to vote on the proposition to issue \$50,000 water-works bonds.

Dallas, Texas.—*Bonds Approved.*—The Attorney-General has approved of the issuance of the refunding water-works and general improvement bonds mentioned in the CHRONICLE on August 12, 1899.

Deadwood, S. Dak.—*Bond Sale.*—This city has sold to the American National Bank, Deadwood, \$20,000 water bonds at 105·25.

Defiance, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. to-day (Sept. 2, 1899), for \$13,000 4½% street-improvement bonds. Securities are in denomination of \$1,300, dated Sept. 1, 1899. Principal will mature one bond yearly, beginning March 1, 1901. A certified check for \$500 on a Defiance bank will be required.

Delta County, Texas.—*Bonds Authorized.*—The issuance of \$35,000 court-house bonds has been authorized by the Commissioners' Court.

Denton, Texas.—*Bonds Approved.*—This city has had approved by the Attorney-General \$16,065 15 funding bonds. These bonds, it is stated, have been sold at par.

Detroit, Mich.—*Bond Election Authorized.*—The Aldermanic Committees on Judiciary and on Parks and Boulevards have recommended that the Council provide for the submission to the voters at the fall election the question of issuing \$150,000 bonds for the improvement of Belle Isle.

*Bonds to be Sold Next Year.*—We are advised that the \$100,000 4% 30-year refunding bonds mentioned in the CHRONICLE last week) will not be issued until early in 1900.

Duncombe, Iowa.—*Bonds Voted.*—This town has voted to issue bonds for a water-works system.

**Durant, Miss.—Bonds Voted.**—At an election held August 21, 1899, \$12,000 school-house and \$10,000 electric-light plant bonds were authorized.

**East Liverpool, Ohio.—Bond Election.**—An election will be held on September 23, 1899, to vote on the question of issuing \$20,000 library bonds.

**Bond Sale.**—On August 23, 1899, the \$15,000 4% 20-34 year (serial) road bonds and \$26,045 6% 1-5 year street-improvement bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 110.59 and 106.43, respectively. Following are the bids:

	Premium	
	\$15,000 4% Bonds.	\$26,045 6% Bonds.
Lamprecht Bros. Co., Cleveland.....	\$1,588 50	\$1,674 69
Briggs, Todd & Co., Cincinnati.....	1,455 55	1,652 00
W. J. Hayes & Sons, Cleveland.....	1,157 00	1,585 00
R. Kleybolte & Co., Cincinnati.....	1,127 00	1,500 00
Feder, Holzman & Co., Cincinnati.....	1,070 00	1,458 60
Meyer & Kiser, Indianapolis.....	960 00	1,435 00
J. B. Work.....	900 00	1,350 00
New First National Bank, Columbus.....	750 00	

For description of bonds see CHRONICLE August 12, 1899, p. 351.

**Emporia, Kan.—Bond Sale.**—This city sold last month \$50,000 4 1/4% refunding water-works bonds at 107.20. Bonds will be dated Dec. 30, 1899, and will mature Dec. 30, 1929, subject to call after Dec. 30, 1919.

**Enderlin, N. Dak.—Bond Offering.**—Proposals will be received until Oct. 1, 1899, by C. H. Potter, City Auditor, for \$4,000 6% 20 year municipal bonds. Interest will be payable semi-annually at the Chemical National Bank, New York City.

**Fairbury, Ill.—Bond Offering.**—Proposals will be received until Sept. 6, 1899, by G. W. Bennett, City Clerk, for \$4,000 4% water bonds. Securities are in denomination of \$1,000, dated Sept. 1, 1899. Interest will be payable annually on May 1 at the office of the City Treasurer. Principal will mature one bond yearly on May 1 from 1909 to 1912, inclusive.

**Falls City, Neb.—Bond Sale.**—It is stated that on August 28, 1899, the \$31,000 4% refunding water bonds were awarded to Stoddard, Nye & Co., Minneapolis, at 100.145. For description of bonds see CHRONICLE August 5, p. 300.

**Falls County, Texas.—Bond Sale.**—An issue of \$10,000 4% 5-20-year bridge bonds of this county has been purchased by the State Board of Education.

**Firebaugh School District, Fresno County, Cal.—Bonds Voted.**—On August 12, 1899, this district voted to issue \$2,000 7% 1 and 2-year gold school bonds.

**Fisher (Ill.) School District.—Bond Sale.**—On August 15, 1899, the Champaign National Bank was awarded \$2,500 5% 1-5 year (serial) bonds. Bonds are in denomination of \$500.

**Franklin (Neb.) School District.—Bonds Defeated.**—The proposition to issue \$5,000 school bonds failed to carry by 4 votes at the election held August 17, 1899.

**Freedom Township, Minn.—Bonds Proposed.**—This township proposes to issue \$4,000 4 1/2% 16-year bonds in aid of an electric-railroad company.

**Freeport (Ill.) School District.—Bids.**—Following are the bids received August 4, 1899, for the \$22,500 4% bonds awarded, as stated August 19, to the German Insurance Co. of Freeport:

German Ins. Co., Freeport .... 104.50	Mason, Lewis & Co., Chicago.... 105.30
Farson, Leach & Co., Chicago... 105.41	First Nat. Bank, Freeport..... 105.00

\* Bidders giving school district the privilege of future delivery of bonds with accrued interest.

Securities are in denomination of \$500, dated August 1, 1899. Principal will mature \$4,500 yearly on July 1 from 1907 to 1911, inclusive. The total indebtedness of the district is \$46,500. The assessed valuation is \$2,279,000 and the real value about \$10,000,000. The population is estimated at 15,000.

**Galion, Ohio.—Bond Offering.**—Proposals will be received until 12 M. Sept. 15, 1899, by J. O. Ross, City Clerk, for \$3,500 4 1/2% refunding electric-light bonds. Securities are issued under authority of Section 2701, Revised Statutes of Ohio. They are in denomination of \$500, dated Sept. 1, 1899. Interest will be payable March 1 and September 1. Principal will mature Sept. 1, 1909.

**Gallatin, Tenn.—Bond Election Postponed.**—The election to vote on the question of issuing \$5,000 water works bonds has been postponed from August 24 to Sept. 15, 1899.

**Galveston, Texas.—Bond Offering.**—Proposals will be received until 12 M. Sept. 16, 1899, by Theo. K. Thompson, City Auditor, for \$300,000 5% 20-40-year sewerage bonds. Securities are in denomination of \$1,000, dated August 1, 1899. Interest will be payable semi-annually in New York or Galveston at the option of the holder. Each bid must be accompanied by a certified check for \$5,000.

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

**Georgetown, Ohio.—Bonds to be Issued.**—The City Council is considering the question of issuing \$10,000 bonds for an electric-light plant.

**Grand Rapids, Minn.—Bond Offering.**—We are advised by Fred. A. King, Village Recorder, that \$16,000 5% funding bonds will be sold at 8 P. M. on Sept 11, 1899. Securities are issued under authority of Chapter 223, Laws of 1899. They are in denomination of \$1,000, dated Sept. 1, 1899. Interest will be payable March 1 and Sept. 1 at the Mercantile National Bank, New York City. Principal will mature Sept.

1, 1914. The total debt of the village, including this issue, is \$35,000. The assessed valuation is \$229,677, about one-third actual value. The population is estimated at 1,800. The official circular states that the village has never defaulted in payment of principal or interest of its bonded debt.

**Grant's Pass, Ore.—Bonds Defeated.**—The proposition to issue \$50,000 sewer, light and water bonds was recently defeated by a vote of 114 to 104.

**Green Cove Springs, Fla.—Bond Election Postponed.**—An election was to have been held in this place on August 15, 1899, to vote on the question of issuing \$40,000 improvement bonds, but was postponed, owing to an error in the ordinance and proclamation.

**Greenspring, Ohio.—Bond Sale.**—On August 28, 1899, the \$15,000 5% 1-15-year bonds were awarded to A. Rice of Fremont at 107.006. For description of bonds see CHRONICLE August 19, 1899, p. 405.

**Greenville, Ohio.—Change in Date of Sale.**—The date upon which bids will be received for the \$66,000 4% street improvement bonds has been changed from Sept. 14 to Sept. 29, 1899. A full description of the bonds was given last week.

**Grimes County, Texas.—Bonds Approved.**—The Attorney-General has approved an issue of \$9,000 bridge bonds.

**Haddonfield, N. J.—Bonds Proposed.**—A petition is being circulated asking the Borough Council to issue \$25,000 for street improvements.

**Hagaman, N. Y.—Bond Sale.**—This village has sold to Dr. S. H. French, President of the Amsterdam Savings Bank, \$6,500 3 1/2% bonds. Securities mature one bond of \$650 yearly. The price paid was par.

**Hamilton County (P. O. Cincinnati), Ohio.—Bond Sale.**—On August 26, 1899, the \$4,750 3 1/2% 20-year bridge bonds were awarded to S. Kuhn & Sons, Cincinnati, at 107.52. Following are the bids:

S. Kuhn & Sons, Cincinnati... \$5,107 20	Briggs, Todd & Co., Cincin... \$5,061 75
R. Kleybolte & Co., Cincin... 5,085 50	Seasongood & Mayer, Cincin... 5,053 75
Feder, Holzman & Co., Cincin. 5,083 50	German Nat. B'k, Cincinnati.. 5,041 50

A full description of the bonds was given in the CHRONICLE August 12, 1899, p. 352.

**Harris County, Texas.—Bonds Proposed.**—This county submitted to the Attorney General too late for approval an issue of \$50,000 4% 5-40-year (optional) bridge bonds. Under the new law, which went into effect August 26, all bonds not approved by that date must be submitted to a vote of the people.

**Harrison County, Texas.—Bonds Approved.**—An issue of \$75,000 4% 40 year refunding court-house bonds has been approved.

**Haywood, N. J.—No Bids Received.**—No bids were received on August 7, 1899, for \$2,100 5% borough-hall bonds. Securities are in denomination of \$300, dated August 7, 1899. Interest will be payable semi-annually. Principal will mature one bond yearly on August 7 from 1913 to 1919, inclusive. Charles Handeworth is Borough Clerk.

**Helena, Mont.—Bond Sale.**—On August 30, 1899, the \$65,000 4% 20-year refunding bonds were awarded to the Union Bank & Trust Co., Helena, at 101.123. For description of bonds see CHRONICLE July 29, 1899, p. 246.

**Houghton (Mich.) School District.—Bond Sale.**—The "Boston News Bureau" reports the sale of \$50,000 4 1/2% 30-year bonds to E. H. Gay & Co., Boston, at 103.50.

**Hubbard County (P. O. Park Rapids), Minn.—Bond Election.**—An election will be held on Sept. 21, 1899, to vote on the question of issuing \$15,000 court-house bonds.

**Hubbard, Texas.—Bonds Approved.**—City water-works bonds amounting to \$4,500 have been approved by the Attorney-General.

**Humphrey, Neb.—Bond Sale.**—On August 24, 1899, the \$5,600 6% 5-20-year (optional) water bonds were awarded to Chas. S. Kidder & Co., Chicago, at 106.25. Following are the bids:

Chas. S. Kidder & Co., Chicago. \$5,950 00	G. W. Wattles, Omaha..... \$5,850 00
S. A. Kean, Chicago..... 5,936 00	J. D. Watterman, Rockford... 5,800 00
G. M. Brinkerhoff, Springfld.. 5,916 75	C. H. Imhoff, Lincoln..... 5,708 00
W. J. Hayes & Sons, Cleve.... 5,913 00	C. H. Coffin, Chicago..... 5,056 00

For description of bonds see CHRONICLE August 5, p. 300.

**Hyde Park, Ohio.—Description of Bonds.**—The \$15,000 town-hall bonds voted early this month will bear 4% interest, payable semi-annually at the Merchants' National Bank, Cincinnati. Principal will mature in from one to thirty years.

**Bond Offering.**—Proposals will be received until 12 M. Sept. 18, 1899, by Frank Lewis, Village Clerk, for the following 4 1/2% 1-10-year street-improvement bonds:

\$7,724 50 bonds, in denomination of \$772 45.
5,989 60 bonds, in denomination of \$598 96.

Bonds are dated August 9, 1899. Interest will be payable annually.

**Itasca, Texas.—Bonds Approved.**—The Attorney-General has approved of \$6,500 water-works bonds and \$6,500 refunding water-works bonds.

**Janesville, Minn.—Bonds Defeated.**—A proposition to issue city-hall bonds was defeated at an election held July 27, 1899.

**Jasper County, Texas.—Bonds Approved.**—Funding-debt bonds to the amount of \$4,000 have been approved by the Attorney General.

**Lake County (P. O. Tiptonville), Tenn.—Bonds Voted.**—Levee bonds to the amount of \$100,000 were voted on August 3, 1899. Interest will be at the rate of 5 or 6 per cent, payable annually. Principal will mature 50 years from date of issue. We are advised by R. T. Nobles, Trustee, that it will be some time before bonds will be issued, as a much larger sum than the \$100,000 voted must be raised in one way or another by appropriations or otherwise.

**Lampasas County, Texas.—Bonds Approved.**—The Attorney-General has approved of an issue of \$3,000 bridge bonds.

**La Salle County, Texas.—Bonds Approved.**—The Attorney-General has approved an issue of \$5,000 bridge bonds of this county.

**Lawrence County, S. Dak.—Description of Bonds.**—We stated last week that this county had sold at par to the American National Bank of Deadwood \$112,000 5% 10-20 year (optional) refunding bonds. These bonds were sold on Aug. 10, 1899. They are in denomination of \$1,000, dated July 1, 1899. Interest will be payable semi-annually in New York City.

**Lebanon, Ohio.—Bond Sale.**—On August 26, 1899, the \$2,500 5% street-improvement bonds and \$2,000 5% water-works bonds were awarded to the Waynesville Nat. Bank at 105'56 and 112'60, respectively. Following are the bids:

	\$2,500 Street Bonds.	\$2,000 Water Bds.
Waynesville National Bank, Waynesville.....	\$2,639 00	\$2,252 00
Lebanon National Bank, Lebanon.....	2,638 75	2,251 20
Feder, Holzman & Co., Cincinnati.....	2,627 50	2,238 00
R. Kleybolte & Co., Cincinnati.....	2,626 50	2,225 00
Citizens' National Bank, Lebanon.....	2,617 50	2,214 00
Lamprecht Bros. Co., Cleveland.....	2,615 00	2,235 00
Briggs, Todd & Co., Cincinnati.....	2,607 00	2,201 00
Merchants' National Bank, Middletown.....	2,607 00	2,167 00
Seasongood & Mayer, Cincinnati.....	2,401 50	2,100 00
New First National Bank, Columbus.....	2,600 00	2,160 00
Denison, Prior & Co., Cleveland.....	2,552 50	2,130 40
Maine Valley National Bank, Hamilton.....	2,550 00	2,100 00

The street bonds mature \$500 yearly on Oct 1. from 1901 to 1905, inclusive. The water bonds mature \$1,000 on April 1 and October 1 of the year 1909. For full description of bonds see CHRONICLE August 5, 1899, p. 300.

**Lima, Ohio.—Bond Election.**—At the November election the question of issuing \$100,000 4% (serial) sewer bonds will be voted upon.

**Logan County (P. O. Bellefontaine), Ohio.—Bond Offering.**—Proposals will be received until 2 P. M. Sept. 8, 1899, by C. D. Camprell, County Auditor, for \$15,000 4% bridge bonds. Securities are issued under authority of sections 871 and 872, Revised Statutes of Ohio. They are in denomination of \$500, dated Sept. 1, 1899. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature Jan. 1, 1910. A cash deposit of \$250 will be required with each bid. All bidders will be required to satisfy themselves of the legality of the bonds before bidding.

**Los Angeles, Cal.—Bonds Voted and Defeated.**—At the election held August 22, 1899, the issuance of \$200,000 bonds for common school purposes was authorized, while the issue for \$200,000 for building high schools was defeated. The election held on August 23, 1899, resulted in favor of issuing \$2,090,000 water-works bonds. The vote on the water bond question was 7,189 for to 973 against, nearly 1,750 more than the necessary two-thirds.

**Lynn, Mass.—Bond Sale.**—This city has awarded to Blodget, Merritt & Co., Boston, \$25,000 4% water bonds at 116'17. Following are the bids:

Blodget, Merritt & Co., Boston.....	116'17	Adams & Co., Boston.....	116'04
R. L. Day & Co., Boston.....	116'57	Estabrook & Co., Boston.....	115'55
Blake Bros. & Co., Boston.....	116'05		

Bonds will mature July 1, 1929.  
**Madison County, Ohio.—Bond Sale.**—On August 25, 1899, \$9,000 6% ditch bonds were awarded to the First National Bank, Circleville, at 105'654. Following are the bids:

First Nat. Bank, Circleville.....	\$9,508 86	Lamprecht Bros. Co., Cleve.....	\$9,364 50
Feder, Holzman & Co., Cincin.....	9,458 00	Madison Nat. Bank, London.....	9,362 00
Briggs, Todd & Co., Cincin.....	9,327 50	Central Bank of London.....	9,337 50
W. J. Hayes & Sons, Cleve.....	9,404 00	New 1st Nat. Bank, Columbus.....	9,275 00
Seasongood & Mayer, Cincin.....	9,367 00		

Bonds are issued for the following ditch improvements:

Denomination.		Denomination.	
\$630 Higgins ditch bonds.....	\$105	\$1,250 Scofield ditch bonds.....	\$125
210 Bland ditch bonds.....	35	2,100 Emery ditch bonds.....	210
720 Gallagher ditch bonds.....	120	2,600 Potter ditch bonds.....	260
840 Roth ditch bonds.....	140	400 Bennett ditch bonds.....	40
250 Kemp ditch bonds.....	25		

Securities mature one bond of each series each six months, beginning March 1, 1900. They are dated Sept. 1, 1900.

**Madison County, Tex.—Bonds Authorized.**—The Commissioners' Court has authorized the issuance of \$23,000 4% refunding court-house bonds.

**Madisonville (Ohio) School District.—Bonds Proposed.**—The question of issuing \$100,000 school-building bonds is being agitated in this district.

**Marquette (Mich.) School District No. 1.—Bond Sale.**—On August 29, 1899, the \$30,000 4% 10-year refunding bonds were awarded to the State Savings Bank of Detroit at 105'05. For description of bonds see CHRONICLE Aug. 12, p. 352.

**Massillon, Ohio.—Bond Sale.**—On August 28, 1899, the \$3,500 5% 1-5-year bonds and \$1,500 5% bonds maturing \$300 each six months were awarded to Feder, Holzman & Co., Cincinnati, at 103'686 and 102'16, respectively. Following are the bids:

	\$3,500 Bonds.	\$1,500 Bonds.
Feder, Holzman & Co., Cincinnati.....	\$3,629 00	\$1,532 50
New First National Bank, Columbus.....	3,615 00	1,517 10
Seasongood & Mayer, Cincinnati.....	3,613 00	1,526 25
Croghan Bank of Fremont.....	3,611 00	1,532 50
S. A. Kean, Chicago.....	3,598 00	1,531 00
First National Bank, Massillon.....	3,585 00	1,525 00
First National Bank, Barnesville.....	3,571 00	1,521 00

Bids for these bonds were received on August 22, 1899, and a description of the securities was given in the CHRONICLE August 12, p. 352.

**Mattoon Township, Ill.—Bonds Voted.**—At the election held August 22, 1899, the issuance of \$50,000 4% 20 year refunding railroad-aid bonds was authorized. A description of these bonds was given in the CHRONICLE Aug. 19, p. 406.

**Maverick County, Texas.—Bonds Approved.**—An issue of bridge bonds amounting to \$5,602 has been approved by the Attorney-General.

**Mado Township (P. O. Cream), Blue Earth County, Minn.—Bonds to be Issued.**—This township proposes to issue \$3,000 4½% electric railroad-aid bonds. Securities will mature Jan. 1, 1914, but will be subject to call prior to maturity. The date of sale has not yet been determined upon.

**Mercer County (P. O. Celina), Ohio.—Bond Sale.**—On August 18, 1899, \$12,000 4% Jutte & Saalman road improvement bonds and \$1,500 4% W. B. Doner road bonds were awarded to Feder, Holzman & Co., Cincinnati, at 101'17. Following are the bids:

Feder, Holzman & Co., Cin.....	\$13,658 25	W. J. Hayes & Sons, Cleve.....	\$13,536 00
Lamprecht Bros. Co., Cleve.....	13,644 00	Meyer & Kiser, Indianapolis.....	13,523 60
Briggs, Todd & Co., Cincin.....	13,615 00	Seasongood & Mayer (\$12,000)	12,120 00
Denison, Prior & Co., Cleve.....	13,605 00		

The above bonds are issued under Title 7, Chapter 8, Revised Statutes of Ohio. Interest will be payable semi-annually at the office of the County Treasurer. Principal of the \$12,000 issue will mature yearly on September 1 as follows: \$2,000 in 1900 and \$2,500 from 1901 to 1904, inclusive. The \$1,500 issue will mature \$500 on September 1 of the years 1901, 1903 and 1904.

**Millburn (N. J.) School District.—Bonds Defeated.**—At a meeting of the voters of this district held August 28, 1899, the issuance of \$9,500 bonds was defeated. These bonds were voted at a meeting held June 21, and were sold a short time after their authorization to the Franklin Savings Bank of Newark at 105. The State Attorney-General declined to approve of the proceedings of the earlier meeting, claiming that the notices calling it had not been posted according to law. Hence another meeting was called, with the above result.

**Milwaukee, Wis.—Bids.**—Following is a full list of bids received August 25, 1899, for the \$160,000 3½% 1-20-year street-improvement bonds:

Second Ward Savings Bank.....		Allen, Sand & Co., New York.....	\$63,824 00
Milwaukee.....	\$165,600 00	Adams & Co., Boston.....	103,568 00
Briggs, Todd & Co., Cincin.....	165,050 75	Estabrook & Co., Boston.....	163,568 00
Denison, Prior & Co., Cleve.....	164,496 00	Wis. Nat. Bank, Milwaukee.....	163,440 00
Farson, Leach & Co., Chicago.....	164,437 00	Dunscomb & Jennison, N. Y.....	163,232 00
Minn. L. & Tr. Co.....	164,320 00	W. J. Hayes & Sons, Cleve.....	163,070 00
Stoddard, Nye & Co.....	164,320 00	Seymour Bros. & Co., N. Y.....	162,848 00
Blodget, Merritt & Co., Bost.....	164,256 00	Mason, Lewis & Co., Chic.....	162,520 00
C. Schley & Co., Milwaukee.....	164,256 00	E. D. Shepard & Co., N. Y.....	162,032 00
Lamprecht Bros. Co., Cleve.....	164,152 00	F. T. Terry, Milwaukee.....	100,000 00

As stated last week, the Second Ward Savings Bank got the bonds.

**Bonds Proposed.**—The issuance of \$50,000 school-house bonds is being considered.

**Monroe County (P. O. Bloomington), Ind.—Bond Sale.**—On August 14, 1899, \$30,600 1-20-year (serial) Perry Township gravel-road bonds were awarded to Campbell, Wild & Co., Indianapolis, at par for 4 per cents.

**Muskegon (Mich.) School District.—Bond Offering.**—This district will sell between the hours of 2 P. M. and 4 P. M. September 5, 1899, \$15,000 4% school-building bonds. Securities are in denomination of \$1,000, dated Sept. 1, 1899. Interest will be payable March 1 and September 1 at the Importers' & Traders' National Bank, New York City. Principal will mature \$3,000 yearly on September 1 from 1905 to 1909, inclusive.

**New Canaan, Conn.—Bond Offering.**—Proposals will be received until 4 P. M. Sept. 10, 1899, by the Town Selectmen for \$100,000 3½% 30-year funding bonds. Securities are issued under authority of Chapter 23, Title 5, General Statutes of Connecticut. They are in denomination of \$1,000, dated Sept. 15, 1899. Interest will be payable semi-annually at the United States Mortgage & Trust Co., New York City. A certified check for \$2,000 on a national bank, payable to the "Treasurer of the town of New Canaan," must accompany all proposals.

**Northville, Mich.—Bond Sale.**—On Aug. 22, 1899, the \$27,500 5% 30-year bonds were awarded to Denison, Prior & Co., Cleveland, at 116'40. For description of bonds see CHRONICLE August 12, p. 353.

**Norwich, Conn.—Bonds to be Offered.**—This town will shortly offer for sale \$115,000 3½% bonds. Securities are in denomination of \$1,000, dated Oct. 1, 1899. Interest will be payable April 1 at the office of the Town Treasurer. Principal will mature in 1913.

**Ohio University.—Bond Sale.**—The \$10,000 5% 6 year coupon bonds have been awarded to Feder, Holzman & Co., Cincinnati, at 109'40. For description of bonds see CHRONICLE July 8, 1899, p. 95.

**Orange County, Ind.—Bond Sale.**—We have received official confirmation of the sale of the \$11,000 6% 10-year bonds to James M. Andrew, President of the Second National Bank, New Albany, at 121'125. The sale took place on August 7, 1899, on which day the following bids were received:

J. M. Andrew, New Albany.....	\$13,323 75	Lamprecht Bros. Co., Cleve.....	\$12,776 60
Campbell, Wild & Co., Ind'is.....	13,250 00	R. Kleybolte & Co., Cincin.....	12,741 00
Meyer & Kiser, Indianapolis.....	13,098 80	Seasongood & Mayer, Cincin.....	12,792 50
Briggs, Todd & Co., Cincin.....	13,190 00	Feder, Holzman & Co., Cin.....	12,665 40
W. J. Hayes & Sons, Cleve.....	13,042 00	Mason, Lewis & Co., Chicago.....	12,662 00
Bank of Kentucky.....	12,925 00	N. W. Harris & Co. (for 4½s)	470 00
Orange County Bank.....	12,898 50		

Interest will be payable semi-annually from April 15, 1899, and the principal will mature April 15, 1909. The above will be the only bonded debt of the county. The floating debt is \$2,765 and the assessed valuation \$4,043,341.

**Ottawa, Ohio.—Bond Sale.**—The \$7,225 67 Railroad Avenue and \$26,017 87 Third and Hickory streets 4½% improvement bonds, bids for which were received on July 24, 1899, have been awarded to Rudolph Kleybolte & Co., Cincinnati, at 107'46, and the bonds will be delivered in a few days. For description of bonds see CHRONICLE July 15, 1899, p. 145.

**Patton, Cambria County, Pa.—Bonds Voted.**—At the election held August 24, 1899, the issuance of \$7,000 4½% 10-30-year improvement bonds was authorized.

**Phoenixville, Pa.—Bonds Authorized.**—The Borough Council has voted to refund \$169,000 water bonds.

**Piqua, Ohio.—Bond News.**—Water-works bonds of this city to the amount of \$150,000 will mature on Sept. 1, 1899. In reply to our inquiry as to what action had been taken toward the payment of these bonds, we are advised as follows by Mr. Seth McColloch, City Clerk: "There will be nothing done at present, on account of a tie-up in the Board of Councilmen. The matter will come up later; in the meantime the banks will, perhaps, take care of them."

**Plumas County, Cal.—Bond Election.**—An election will be held Sept. 2, 1899, to vote on the question of refunding the county's indebtedness (which amounts to \$35,100) with an issue of 4% 35-year bonds.

**Port Clinton, Ohio.—Bond Offering.**—Proposals will be received until 12 M. Sept. 9, 1899, by George F. Meyer, Jr., Village Clerk, for the following street and sewer bonds:

- \$3,800 5% 2-21-year (serial) street bonds, in denomination of \$190.
- 2,500 5% 2-11-year (serial) sewer bonds, in denomination of \$250.
- 3,000 4% 2-21-year (serial) paving bonds, in denomination of \$180.

Securities are all dated Sept. 1, 1899. Interest will be payable March 1 and September 1 at the office of the Corporation Treasurer. A certified check or a certificate of deposit of any banking company of Toledo, Sandusky, Oak Harbor, Elmore or Port Clinton, payable to George F. Meyer, Jr., Clerk, in the sum of \$300, must accompany each proposal.

**Poughkeepsie, N. Y.—Temporary Loan.**—This city has negotiated a small loan with the Poughkeepsie Savings Bank. Loan matures 3½% interest, and will mature March 1, 1900.

**Pratt City, Ala.—Bond Sale.**—On August 28, 1899, \$25,000 6% 20-30 year water-works bonds were sold at 102½.

**Princeton, Minn.—Bond Sale.**—On August 5, 1899, the \$6,000 water and light bonds were sold to the Minnesota Loan & Trust Co., Minneapolis, at 100.66 and blank bonds for 4½ per cents.

**Rapid City, S. Dak.—Bond Offering.**—Proposals will be received until 8 P. M. Sept. 18, 1899 by the City Auditor for \$51,000 5% refunding water-works bonds. Securities are in denomination of \$1,000, dated Sept. 18, 1899. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature 20 years from date of issue, subject to call after 10 years.

**Red Jacket (Village), Houghton County, Mich.—Bond Sale.**—On August 26, 1899, the \$24,000 4½% bonds were awarded to the Merchants' & Miners' Bank of Calumet at 101.58. Following are the bids:

Merch. & Miners' B'k, Calumet.....\$24,380	Seasongood & Mayer, Cincin....\$24,050
Mason, Lewis & Co., Chicago.... 24,127	Denison, Prior & Co., Cleve..... 24,030
W. J. Hayea & Sons, Cleve..... 24,107	

Bonds mature \$8,000 yearly on July 1 from 1903 to 1905, inclusive. For further description of bonds see CHRONICLE August 19, 1899, p. 408.

**Roane County, Tenn.—Bonds Defeated.**—At an election held recently a proposition to issue \$200,000 bonds for pikes and other purposes was defeated by a large majority.

**Rochester, N. Y.—Bond Offering.**—The \$500,000 3½% bonds which we recently stated had been authorized by the City Council to fund outstanding notes and acceptances will be in denomination of \$5,000 and will mature 20 years from date of issue. Proposals will be received for these bonds about October 1, 1899.

**Rumford (Town), Oxford County, Me.—Bonds to be Issued.**—This town proposes to issue \$30,000 4% 10-20 year bonds for the purpose of taking up outstanding notes. Securities will be in denominations of \$500 and \$1,000. Interest will be payable annually. The date of sale has not yet been determined upon.

**Saginaw, Mich.—Bids.**—Following are the bids received August 22, 1899, for the \$8,000 4½% bridge bonds and \$9,000 4½% street and sewer bonds:

	\$8,000 Bridge Bonds.	\$9,000 Street & Sewer Bonds.
Forest Lawn Trust.....	\$7,101 60	
Sinking Fund.....		\$9,022 50
Denison, Prior & Co., Cleveland.....	8,094 00	9,011 00
Second National Bank.....	8,000 00	9,000 00

The bridge bonds are in denomination of \$1,000, dated August 15, 1899. Interest will be payable semi-annually and the principal will mature August 15, 1909. The \$2,000 sewer and \$7,000 street-improvement bonds are in denominations of \$200 and \$700, dated Sept. 1, 1899. Interest will be payable semi-annually. Principal will mature one-tenth yearly.

**St. Cloud, Minn.—Bond Sale.**—The First National Bank of St. Cloud has been awarded \$5,000 5% temporary-loan bonds maturing July 1, 1900. Loan bears date Aug. 15, 1899.

**NEW LOANS**

**\$300,000**

**GALVESTON, TEXAS,  
5% SEWERAGE BONDS.**

Galveston, Tex., Aug. 25, 1899.

The CITY OF GALVESTON offers for sale three hundred thousand dollars (\$300,000) five per cent twenty-four sewerage bonds of the denomination of \$1,000 each, and dated August 1st, 1899. Interest coupons payable semi-annually in New York or Galveston at option of holder. They have been approved by the Attorney General and registered by the Comptroller of the State of Texas. Sealed proposals for the purchase of the above for cash will be opened by the Mayor and Committee on Finance and Revenue of said city at noon on Saturday, September 16th, 1899.

Each bid must be accompanied by a certified check for \$5,000 as a guaranty of good faith, to be returned if bid is not accepted.

The right is reserved to reject any or all bids. Proposals should be indorsed "Bids for Sewerage Bonds," and addressed to

THEO. K. THOMPSON,  
City Auditor.

**September Investments.**

*We Own and Offer*

- \$50,000 City of St. Joseph, Mo., School District..... 4s
- 30,000 City of Hastings, Minn., School District..... 4s
- 10,000 City of Pawnee City, Neb., School District..... 5s
- 6,000 Town of Shelby, Iowa, School District..... 4½s
- 3,500 Town of Laurens, Iowa, School District..... 5s
- 5,000 County of Iroquois, Ill., School District..... 5s
- 5,250 Oronogo, Missouri, School District..... 6s
- 3,300 County of Vermilion, Ill., School District..... 5s
- 13,000 City of East Chicago, Ind., Water..... 5s
- 45,000 City of Chicago, Ill., Improvement..... 6s
- 42,000 6% First Mortgage Gold Bonds of The Waupun Electric Light & Railway Co. of Waupun, Wis.

Descriptive circular forwarded on application.

**T. B. POTTER,**

172 Washington St., Chicago, Ill.

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State of Massachusetts.....	3s
City of Newton, Mass.....	4s
City of Malden, Mass.....	4s
Boston Terminal Co.....	3½s
N. Y. Central & H. R. RR.....	3½s
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.....	4½s
Cincinnati Edison Electric Co.....	5s
United Electric Securities Co.....	5s

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INVESTMENT BANKERS,

1st National Bank Building, Chicago.  
Correspondence solicited.

Reference, First National Bank, Chicago.

**C. R. GOODE & CO.**

**HIGH-GRADE WARRANTS**

Netting from 4 to 8%.

15 WALL STREET NEW YORK.

**St. Peter, Minn.—Bond Sale.**—On August 24, 1899, the \$7,000 5% bonds were awarded to the First National Bank of St. Peter at 107.14. Following are the bids:

First Nat. Bank, St. Peter.....\$7,500 00	Stoddard, Nye & Co., Minn.....\$7,395 50
Minn. Loan & Tr. Co., Minn.....7,546 00	Denison, Prior & Co., Cleve.... 7,351 00
W. C. Brown, Winona..... 7,485 75	J. G. Tegner..... 7,350 00
Kane & Co., (for 5% bonds).... 7,455 00	C. S. Kidder & Co., Chicago.... 7,345 00
(for 4% bonds), 7,032 50	G. M. Brinkerhoff, Springfld. 7,313 00
Trowbridge, MacDonald & Niver	W. J. Hayes & Sons, Cleve.... 7,287 00
Co., Chicago..... 7,437 00	Phelps, Eymann & Co., Chic.... 7,287 00
N. W. Harris & Co., Chicago... 7,418 00	Duluth Trust Co., Duluth..... 7,268 10
J. D. Cleghorn & Co., Minn.... 7,410 00	Mrs. K. P. Cullen, St. Paul.... 7,260 00

\* For 20-year bonds.

Principal of these bonds will mature \$2,000 on Sept. 1, 1900, and \$5,000 on Sept. 1, 1912.

**Salisbury, N. C.—Bond Election.**—An election will be held shortly to vote on the question of issuing \$100,000 water-works and sewerage bonds.

**San Jacinto County, Texas.—Bonds Approved.**—This county recently had presented to and approved by the Attorney General an issue of \$6,000 court-house bonds.

**San Luis Obispo, Cal.—Bond Election.**—An election will be held on Sept. 12, 1899, to vote on the question of issuing \$80,000 water bonds and \$36,000 bonds for sewers.

**Shelbyville, Mo.—Bond Election.**—An election will be held on Sept. 4, 1899, to vote on the question of issuing \$6,000 electric-light-plant bonds.

**Sun Prairie, Wis.—Bond Sale.**—On August 24, 1899, the \$12,500 water-works bonds voted on July 31, 1899, were sold to the First National Bank of Columbus, Wis., as 3½ per cents. The bonds will run for 14 years.

**South Bend, Ind.—Bond Sale.**—Proposals were received as follows on August 26, 1899, by W. A. Rutherford, City Treasurer, for \$5,000 4% bonds, dated September 15, 1899, and \$5,000 4% refunding bonds dated September 20, 1899. Bonds were awarded to The Lamprecht Bros. Co., Cleveland:

Lamprecht Bros. Co., Cleve. ....105.64	S. A. Kean, Chicago.....103.62
Mason, Lewis & Co., Chicago....105.31	St. Joseph Co. Savings Bank,
Denison, Prior & Co., Cleve.... 104.70	South Bend.....102.50
W. J. Hayes & Sons, Cleve.....104.05	New 1st Nat. Bank, Columbus...102.00
Farson, Leach & Co., Chicago...104.25	South Bend National Bank.....100.00

They will be in denomination of \$1,000, with interest payable semi-annually. Principal will mature ten years from date of issue.

**Bond Sale.**—On August 5, 1899, the following bids were received for \$10,000 6% and \$10,000 5% street and sewer improvement bonds:

W. J. Hayes & Sons, Cleveland.....	6% Bonds.	5% Bonds.
Denison, Prior & Co., Cleveland.....	\$11,119	\$10,623
S. A. Kean, Chicago.....	10,752	10,265
St. Joseph County Savings Bank, South Bend.....	10,525	.....
South Bend National Bank.....	10,476	10,000
New First National Bank, Columbus... ..	10,000	.....
	10,0 0	10,000

The bonds were awarded to the New First National Bank of Columbus, as all other bids were conditional. Securities are in denomination of \$1,000, dated August 1, 1899. Interest will be payable February 1 and August 1 at the National Park Bank, New York City. Principal will mature one-tenth yearly.

**Tamaqua, Pa.—Bond Offering.**—Proposals will be received until 8 P. M. Sept. 12, 1899, by the Town Council of this borough—Samuel Beard, Secretary—for \$47,000 3½% bonds. Securities are issued for the purpose of refunding present indebtedness and to fund the floating debt. Bonds are dated Oct. 1, 1899, and will mature Oct. 1, 1929, subject to call after Oct. 1, 1904. Interest will be payable semi-annually. Bonds are free from all taxes.

**Toccoa, Ga.—Bonds to be Issued.**—This town will issue \$9,000 school bonds in the near future.

**Uvalde County, Texas.—Bond Sale.**—This county has sold the \$11,000 4% bridge bonds recently approved by the Attorney-General, to J. B. Oldham, Dallas, at par. Securities are in denomination of \$500. Principal will mature in 1919, subject to call after 1902.

**Vernon Center, Minn.—Bonds Voted.**—This village has voted to issue \$2,500 bonds for a new school house.

**Victoria, Texas.—Bonds Registered.**—The State Comptroller has registered the \$7,000 city hall and \$7,000 street-improvement bonds recently approved.

**Walla Walla, Wash.—Bond Sale.**—On August 24, 1899, the \$217,000 30-year (optional) water and sewer bonds and the \$133,000 20-year general municipal bonds were awarded to Morris & Whitehead, Portland, at 100.60, the former to bear 5% interest and the latter 4½%.

**Waupun, Wis.—Bond Sale.**—On August 22, 1899, \$6,000 5% electric-light bonds were awarded to L. V. Hinkley of Waupun at 116. Following are the bids:

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L. D. Hinkley, Waupun.....\$6,960 00	W. J. Hayes & Sons, Cleve...\$6,543 00
Trowbridge, MacDonald & Niver Co., Chicago.....6,744 00	First Nat. B'k, Beaver Dam...6,505 00
Farson, Leach & Co., New York. 6,708 00	Stoddard, Nye & Co., Minn...6,451 50
E. M. Beach, Waupun.....6,615 00	Minn. L'n & Tr. Co., Minn'lis. 6,420 00
Lamprecht Bros. Co., Clev....6,604 20	C. S. Kidder & Co., Chicago..6,245 00
T. B. Potter, Chicago.....6,577 00	N. W. Harris & Co., Chicago..6,191 00

**Wenatchee, Wash.—Bond Offering.**—Proposals will be received until 12 M. Sept. 12, 1899, by O. B. Fuller, Town Clerk, for \$6,000 6% 10-20-year (optional) water-works bonds. Securities are in denomination of \$500, dated August 1, 1899. Interest will be payable semi annually at the State fiscal agency in New York City. The town has no outstanding indebtedness at present. The assessed valuation is \$138,000 and the real value about \$250,000. The population is estimated at 400.

**West Unity (Ohio) School District.—Bond Sale.**—On August 30, 1899, the \$6,000 4½% 1-12-year (serial) school bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 104.83. A full list of the bids will be given next week.

**Wharton County, Texas.—Bond Sale.**—The County Commissioners have sold to the Permanent School Fund of the county \$1,600 5% 40-year bridge bonds at par.

**White Plains (Town), Westchester County, N. Y.—Bond Sale.**—On August 28, 1899, the \$78,000 3½% 30-year road bonds were awarded to Walter Stanton & Co., New York, at 106. Following are the bids:

Walter Stanton & Co., N. Y.....106.07	Lamprecht Bros. Co., Cleve....102.355
Home Sav. Bank, White Plains.105.00	E. H. Gay & Co., New York....102.25
L. W. Sherrill, Poughkeepsie....103.29	J. D. Everitt & Co., New York..101.875
L. W. Morrison, New York.....102.75	Bertron & Storrs, New York....101.79
Seymour Bros. & Co., N. Y.....102.37	

For description of bonds see CHRONICLE last week, p. 462.

**White Township, Kingman County, Kan.—Bond Sale.**—This township has arranged through F. L. Martin, Hutchinson, for the sale of \$10,000 refunding bonds.

**Woodbine, Ill.—Loan Authorized.**—At an election held August 8, 1899, the Commissioners of Highway of this town were authorized to borrow \$1 800 for bridge purposes.

**Yakima County (P. O. North Yakima), Wash.—Bond Offering.**—Proposals will be received until 9 A. M. Sept. 5, 1899, by Wm. B. Dudley, County Treasurer, for the exchange of about \$92,000 funding bonds for outstanding warrants. Bonds are issued in pursuance to an Act of the Legislature of said State, entitled 'An Act authorizing and empowering the organized counties of the State of Washington

to contract indebtedness and to issue bonds for funding the same and declaring an emergency,' approved March 21, 1890, and will be given in exchange for the warrants of said county now outstanding against the general county fund and the road and bridge fund to the person or persons who will accept said bonds in such exchange at their par or face value bearing the lowest rate of interest, not, however, to exceed 7%."

Securities will be in denominations of from \$100 to \$1,000, dated Oct. 1, 1899. Interest will be payable annually, and the principal will mature Oct. 1, 1919.

"Interest on all such warrants now outstanding will cease after the first day of October, 1899, and the purchaser or purchasers of bonds shall guarantee and indemnify the county against any loss or damage to be sustained by reason of said warrants not being presented for exchange and surrendered at the office of the County Treasurer on or before said first day of October, 1899."

**Yakima County (Wash.) School District No. 5.—Bond Sale.**—On August 19 1899, the \$2,500 10-year bonds were awarded to the First National Bank of North Yakima at par for 5% bonds. Following are the bids:

For 5% Bonds.		For 6% Bonds.	
First Nat. Bank, No. Yakima...100.00	Spokane & Eastern Tr. Co.....100.08	Wm. D. Perkins & Co., Seattle..102.00	W. E. Bell, Spokane.....101.76
Morrison & Eshelman, Seattle..100.44		Olney & Buckhart, Spokane...101.00	

**Youngstown Ohio.—Bond Offering.**—Proposals will be received until 2 P. M. Sept. 18, 1899, by F. C. Brown, City Clerk, for the following bonds:

\$12,800 4% Mill Street paving bonds, maturing yearly on October 1, \$1,800 from 1901 to 1906 and \$2,000 in 1907.  
375 5% Hilker Street grading bonds, maturing \$125 yearly on October 1 from 1901 to 1903, inclusive.

All the above bonds are dated Sept. 25, 1899. Interest will be payable semi-annually at the office of the City Treasurer. Bids must be made for each block of bonds separately, and the proposals for the paving bonds must be accompanied by a certified check for \$500.

**Zapata County, Texas.—Bonds Approved and Sold.**—Court-house bonds to the amount of \$10 000 have been approved by the Attorney-General. These bonds have been taken by the State Board of Education. They bear 5% interest and mature in 40 years, subject to call after 10 years.

MISCELLANEOUS.

The London City & Midland Bank, Limited,  
5 Threadneedle Street, London, England.  
ESTABLISHED 1836.

PAID-UP CAPITAL - - - £2,202,400  
RESERVE FUND - - - £2,202,400

Commercial National Bank,  
CHICAGO.

Capital, \$1,000,000. Surplus, \$1,000,000.  
OFFICERS.—James H. Eckels, President; John C. McKeon, Vice-President; D. Vernon, 2d Vice-President; Joseph T. Talbert, Cashier.

DIRECTORS.—Franklin MacVeagh, Norman Williams, Jesse Spalding, Wm. J. Chalmers, N. K. Fairbank, Robert T. Lincoln, James H. Eckels, John C. McKeon.

FIRST NATIONAL BANK  
OF MILWAUKEE.

CAPITAL, - - - \$1,000,000  
SURPLUS, - - - \$250,000

Transacts a General Banking and Foreign Exchange Business. Collections receive Special Attention.

OFFICERS:  
F. G. BIGELOW, Pres't. F. J. KIPP, Cashier.  
Wm. BIGELOW, V.-Pres't. T. E. CAMP, Ass't Cashier.  
F. E. KRUEGER, 2d Ass't Cashier.

San Francisco.

The First National Bank  
OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITARY.  
Capital, \$1,500,000 | Surplus, \$1,000,000  
S. G. MURPHY, President. JAS. K. LYNCH, Cashier.  
JAMES MOFFITT, V.-Pres. J. K. MOFFITT, Ast. Cash.  
General Banking Business. Accounts Solicited.  
Commercial and Travelers Credits issued, available in all parts of the world.

Canal Bank,

NEW ORLEANS, LA.  
(Successor of N. O. Canal & Banking Co.)  
CAPITAL, \$1,000,000.  
J. C. MORRIS, President. EDWARD TOBY, Vice Pres. EDGAR NOTT, Cashier.

Correspondents—National City Bank, National Bank of Commerce, New York; Boatmen's Bank St. Louis; N. W. National Bank, Chicago; Merchants' National Bank, Boston.

Fred. M. Smith,

70 SOUTH STREET, AUBURN, NEW YORK,

MISCELLANEOUS.

THE AUDIT COMPANY  
OF NEW YORK,

Equitable Building, 120 Broadway

Acting President, Vice-President,  
AUGUST BELMONT. WILLIAM A. NASH,  
Manager, Chief Consulting Auditor.  
THOMAS L. GREENE, STEPHEN LITTLE.  
Consulting Engineers,  
WM. BARCLAY PARSONS, F. S. PEARSON  
FORD, BACON & DAVIS.  
Secretary and Treasurer,  
EDWARD T. PERINE.

DIRECTORS:  
August Belmont, A. J. Cassatt,  
Frederic P. Olcott, Marcellus Hartley,  
James Stillman, Charles R. Flint,  
William A. Nash, George Coppell,  
Joseph S. Auerbach, G. B. M. Harvey,  
George G. Haven, John I. Waterbury,  
George W. Young.

ADVISORY COMMITTEE OF STOCKHOLDERS.  
W. Bayard Cutting T. Jefferson Coolidge, Jr.,  
Walter G. Oakman Charles S. Fairchild,  
A. D. Juilliard Gustav E. Kissel,  
Henry W. Poor, Isaac N. Seligman,  
Louis Fitzgerald, E. R. Chapman.

The Audit Company examines and reports on the accounts and financial condition of corporations, copartnerships, and individuals, and examines and reports upon the physical condition of railroad, manufacturing and other properties.

Its services are of value to investors, financial institutions, borrowers of money, directors of corporations, merchants, firms, and purchasers of properties

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.  
AMZI DODD, President.

Assets (Market Values) Jan. 1, 1899...\$67,096,602 40  
Liabilities (N. J. and N. Y. Standard)...61,702,412 69  
Surplus.....5,394,189 71

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

IN CASE OF LAPSE the Insurance is CONTINUED IN FORCE as long as the value of the Policy will pay for it, if preferred, a Cash or Paid-up Policy Value is allowed.

After the second year Policies are INCONTESTABLE, and all restrictions as to residence, travel or occupation are removed.

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security. Losses paid immediately upon completion and approval of proofs.

MISCELLANEOUS.

1850. 1899  
The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

All Policies now issued by this Company contain the following clause:  
"After one year from the date of issue, the liability of the Company under this policy shall not be disputed."

During 1898 the Company made material increase in income, assets and surplus, and can thus claim a substantial gain in the most important elements of safety and progress.

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

Active and Successful Agents, wishing to represent this Company, may communicate with RICHARD E. COCHRAN, 3d Vice-President, at the Home Office, 261 Broadway, New York.

OFFICERS:  
GEORGE H. BURFORD.....President  
GEO. G. WILLIAMS.....Vice-President  
C. P. FRALEIGH.....2d Vice-President  
RICHARD E. COCHRAN.....3d Vice-President  
A. WHEELWRIGHT.....Secretary  
J. L. KENWAY.....Assistant Secretary  
WILLIAM T. STANDEN.....Cashier  
ARTHUR C. PERRY.....Cashier  
JOHN P. MUNN.....Medical Director

FINANCE COMMITTEE:  
GEO. G. WILLIAMS.....Pres. Chem. Nat. Bank  
JOHN J. TUCKER.....Builder  
E. H. PERKINS, JR....Pres. Imp. & Traders' Nat. B'k  
JAMES R. PLUM.....Leath

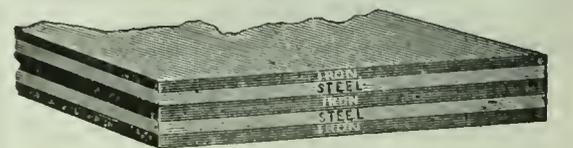
Fred. H. Smith,

NO. 8 BROAD STREET, NEW YORK.  
STOCKS AND BONDS.

MARGIN ACCOUNTS SOLICITED.  
INTEREST ALLOWED ON BALANCES.  
Market Letter on Application. Correspondence Invited. Established 1868.

All classes of Unlisted Securities and Traction Stocks Bought and Sold.

SECURE BANK VAULTS.



GENUINE WELDED CHROME STEEL AND IRON

Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c.  
Cannot be Sawn, Cut, or drilled, and positively Burglar Proof.

CHROME STEEL WORKS,  
Keat Ave. Keap and Hooper Sts.,  
Sole Man'frs in the U. S. BROOKLYN, N. Y.