

THE Commercial & Financial Chronicle

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NO. 1785.

CLEARING HOUSE RETURNS.

For the month of August the clearings make a very favorable exhibit. Eleven of the cities included in our statement record losses from the corresponding month of 1898, but in the aggregate for the whole country the excess reaches 23.8 p. c. Outside of New York the increase is 23.3 p. c.

	August.			Eight Months.		
	1899.	1898.	P.Ct.	1899.	1898.	P.Ct.
New York.....	4,358,341,843	3,511,768,974	+24.1	40,803,923,161	20,393,562,543	+54.6
Philadelphia.....	378,227,153	296,570,711	+27.5	3,200,192,867	2,391,542,815	+33.8
Pittsburg.....	102,458,040	80,308,998	+27.6	985,847,360	647,681,982	+52.8
Baltimore.....	85,373,948	66,778,309	+27.9	854,831,319	599,991,233	+42.5
Buffalo.....	20,404,489	17,221,365	+18.5	160,212,071	138,132,175	+16.0
Washington.....	8,435,166	7,472,592	+12.9	79,904,135	66,748,033	+19.7
Rochester.....	9,295,832	7,193,257	+29.2	68,602,776	59,420,482	+15.5
Syracuse.....	4,299,575	4,118,891	+4.4	38,635,816	33,466,799	+15.4
Scranton.....	4,642,235	3,555,644	+30.6	35,980,615	30,532,270	+18.2
Wilmington.....	3,941,060	3,129,855	+26.0	29,287,966	25,396,550	+15.3
Binghamton.....	1,385,200	1,335,100	+3.7	12,716,500	12,046,800	+5.6
Total Middle	4,976,804,541	3,999,453,696	+24.4	46,270,134,080	30,403,521,682	+52.2
Boston.....	539,935,219	434,920,164	+24.1	4,684,613,313	3,463,537,065	+35.3
Providence.....	27,317,400	19,805,000	+37.9	214,240,100	169,362,900	+26.5
Hartford.....	10,431,626	8,823,407	+18.2	92,277,368	83,903,874	+10.0
New Haven.....	7,118,752	6,305,154	+12.9	58,499,792	52,935,718	+10.5
Springfield.....	5,704,878	6,107,958	-6.6	60,743,105	48,826,496	+24.4
Worcester.....	5,215,196	6,290,351	-17.1	59,570,325	51,896,008	+14.2
Portland.....	7,084,521	6,052,210	+16.7	51,521,639	47,566,039	+8.3
Fall River.....	2,950,368	2,660,531	+10.9	30,098,415	25,853,639	+16.4
Lowell.....	2,206,244	2,776,907	-20.6	23,279,639	23,258,781	+0.1
New Bedford.....	1,760,023	1,917,355	-8.2	18,684,863	18,101,083	+3.2
Total N. Eng.	609,704,227	495,659,037	+23.0	5,287,528,559	3,984,741,633	+32.7
Chicago.....	516,209,771	416,344,207	+24.0	4,267,424,527	3,527,144,041	+21.0
Cincinnati.....	57,949,750	49,679,950	+16.6	487,067,750	430,994,250	+13.0
Detroit.....	37,702,804	33,278,309	+13.3	274,198,045	228,925,012	+19.8
Leveand.....	44,166,065	35,109,941	+25.8	332,281,510	251,326,491	+32.2
Milwaukee.....	22,426,514	19,798,651	+13.3	184,094,324	170,858,848	+7.7
Columbus.....	19,478,500	15,103,690	+29.0	166,110,000	135,459,300	+22.6
Indianapolis.....	11,920,477	11,774,567	+1.2	100,020,944	89,342,689	+12.0
Peoria.....	7,985,276	6,441,429	+24.0	64,113,529	56,057,739	+14.4
Toledo.....	10,591,977	7,497,357	+41.3	72,508,035	63,555,830	+14.1
Grand Rapids.....	4,863,397	3,820,769	+27.3	37,525,949	31,501,506	+19.1
Dayton.....	4,051,415	3,209,424	+26.2	33,324,900	25,575,192	+30.3
Youngstown.....	1,107,979	1,071,953	+3.4	11,488,803	9,585,373	+19.9
Springfield, Ill.....	1,778,180	1,488,264	+19.5	13,894,534	12,185,534	+14.0
Lexington.....	1,333,854	2,554,866	-40.0	12,680,146	13,807,978	-8.2
Akron.....	1,433,800	1,397,100	+2.6	13,893,580	10,296,200	+30.1
Kalamazoo.....	1,540,103	1,392,344	+10.6	11,797,404	10,546,928	+11.9
Saginaw.....	1,479,866	1,210,525	+22.2	10,403,334	8,940,457	+17.7
Rockford.....	1,033,171	748,254	+38.1	9,572,537	7,459,182	+28.3
Springfield.....	1,299,364	882,063	+47.3	9,371,853	6,599,589	+42.0
St. Louis.....	1,123,443	802,900	+40.0	8,420,712	6,969,535	+20.8
Tot. M. West.	7,749,675,215	613,606,473	+23.2	61,119,698,415	5,097,031,671	+20.1
San Francisco.....	81,494,796	64,674,120	+26.0	607,296,533	521,367,577	+16.5
Salt Lake City.....	9,644,285	7,159,198	+35.1	72,001,141	52,977,924	+35.9
Portland.....	6,921,300	6,923,404	-0.3	56,147,337	59,555,157	-5.7
Los Angeles.....	7,621,729	5,360,406	+42.2	57,276,028	48,600,704	+17.9
Seattle.....	12,955,927	5,308,358	+140.7	58,904,943	45,403,500	+30.7
Spokane.....	5,257,074	3,195,366	+64.5	39,318,628	27,311,039	+44.0
Tacoma.....	4,408,987	3,164,872	+39.3	26,361,550	29,415,823	-10.4
Helena.....	2,870,060	2,425,867	+18.3	20,067,298	18,015,714	+11.4
Fargo.....	1,210,000	842,182	+43.7	9,583,602	7,455,031	+28.5
Sioux Falls.....	552,956	386,783	+42.9	4,580,161	3,642,929	+25.8
Total Pacific	132,937,114	99,420,826	+33.7	951,537,191	813,744,498	+16.9
St. Louis.....	181,212,321	106,975,599	+22.7	1,063,644,077	929,379,249	+14.4
New Orleans.....	26,943,558	23,989,921	+12.3	278,304,029	280,070,813	-0.6
Mobile.....	32,867,384	26,552,184	+23.8	267,933,223	230,710,076	+16.1
Investon.....	11,587,400	12,339,700	-6.1	97,543,175	94,360,950	+3.5
Boston.....	10,180,545	8,562,245	+18.9	84,869,601	82,019,628	+3.5
Savannah.....	9,265,669	7,054,580	+31.3	75,491,052	70,236,436	+7.5
Richmond.....	13,659,012	12,478,020	+9.5	108,518,275	86,467,803	+26.1
Memphis.....	6,084,259	5,124,294	+18.7	62,921,672	70,112,955	-10.3
Atlanta.....	5,233,366	4,257,054	+23.9	49,362,118	44,243,833	+11.6
Nashville.....	5,120,530	4,352,001	+17.6	43,565,460	38,245,700	+13.9
Norfolk.....	4,463,858	3,461,474	+28.9	38,675,495	31,500,444	+22.8
Augusta.....	2,928,967	1,946,989	+50.5	27,039,078	22,279,063	+21.2
Knoxville.....	2,231,404	2,134,237	+4.5	19,492,790	17,493,656	+11.4
Fort Worth.....	3,614,806	3,909,896	-7.5	30,917,777	28,944,474	+6.8
Birmingham.....	2,559,585	1,595,204	+60.4	20,455,393	15,067,558	+35.8
Macon.....	1,823,000	1,517,000	+20.2	16,254,000	17,516,000	-7.2
Little Rock.....	1,211,737	1,198,280	+1.1	12,002,962	11,732,396	+2.3
Chattanooga.....	1,407,602	1,428,000	-1.4	11,296,492	11,689,226	-3.4
Jacksonville.....	868,537	873,656	-0.6	7,500,819	7,364,524	+1.8
Total South.	273,263,540	229,749,494	+18.9	2,315,787,488	2,089,434,784	+10.9
Total all.	6,927,711,421	5,596,377,156	+23.8	62,333,786,048	43,651,638,277	+42.8
Outside N. Y.	2,569,360,578	2,084,605,182	+23.3	21,529,862,887	17,258,075,734	+24.8
Montreal.....	63,115,590	55,578,766	+13.6	520,548,959	466,604,718	+11.5
Toronto.....	37,207,397	32,390,991	+14.9	326,348,437	292,752,218	+15.4
Winnipeg.....	7,995,291	6,180,500	+29.4	59,414,505	52,649,812	+12.8
Halifax.....	7,923,177	5,551,973	+40.0	44,477,761	40,651,410	+9.2
St. John.....	3,138,182	2,655,668	+18.2	25,688,490	23,278,109	+10.4
Victoria.....	3,103,995	3,058,687	+1.5	20,943,325	19,934,795	+5.1
Total Canada.	122,483,632	105,416,765	+16.1	997,421,477	885,931,062	+12.6

The week's total for all cities shows a gain of 14.6 per cent over 1898. The increase over 1897 is 24.0 per cent and the excess over 1896 is 77.6 per cent. Outside of New York the gain compared with 1898 is 20.3 per cent, the increase over 1897 is 18.0 per cent, and the excess over 1896 reaches 54.6 p. c.

Clearings at—	Week ending September 2.				
	1899.	1898.	1899 P. Cent.	1897.	1896.
New York.....	933,858,272	838,054,780	+11.4	733,603,064	477,535,834
Philadelphia.....	89,407,724	69,750,009	+28.2	69,598,279	48,868,872
Pittsburg.....	21,444,812	18,856,757	+13.7	16,034,510	9,711,769
Baltimore.....	20,808,921	15,294,789	+36.1	17,217,950	13,165,154
Buffalo.....	3,992,369	3,507,820	+13.8	4,053,156	3,906,888
Washington.....	1,830,363	1,693,734	+8.6	1,440,440	1,532,524
Rochester.....	1,679,703	1,601,943	+4.9	1,707,358	1,897,720
Syracuse.....	863,195	755,053	+14.3	884,704	896,764
Scranton.....	985,310	802,209	+22.8	845,551	705,786
Wilmington.....	766,790	602,065	+27.3	665,929	631,425
Binghamton.....	283,700	273,800	+3.6	322,600	253,600
Total Middle.....	1,075,869,659	951,193,049	+13.1	846,392,941	559,105,836
Boston.....	121,984,393	95,197,235	+28.1	93,143,643	72,177,107
Providence.....	5,351,900	3,856,100	+38.8	4,432,700	3,851,100
Hartford.....	2,240,911	2,258,166	-0.8	2,178,693	1,854,693
New Haven.....	2,696,568	1,718,356	+57.4	1,491,888	1,255,351
Springfield.....	1,098,122	1,298,905	-15.4	1,359,334	1,171,978
Worcester.....	906,900	1,496,689	-39.4	1,346,746	1,192,778
Portland.....	1,290,607	1,374,855	-6.1	1,593,427	1,300,187
Fall River.....	606,442	595,274	+1.9	854,999	552,496
Lowell.....	453,694	593,901	-22.9	614,963	512,004
New Bedford.....	292,109	469,721	-37.8	323,151	381,800
Total New Eng....	187,826,546	108,854,202	+26.6	107,339,549	84,249,424
Chicago.....	113,668,601	97,057,028	+17.1	104,310,410	76,231,901
Cincinnati.....	11,865,100	11,121,700	+6.7	11,510,750	9,843,250
Detroit.....	6,924,299	6,107,211	+13.4	5,610,722	4,838,293
Cleveland.....	10,137,646	8,440,187	+20.1	6,022,525	5,414,173
Milwaukee.....	4,774,207	4,333,798	+10.2	4,845,536	4,303,687
Columbus.....	4,566,600	3,261,500	+40.0	2,788,400	3,400,000
Indianapolis.....	2,558,147	2,414,932	+6.0	2,476,253	1,694,781
Peoria.....	1,700,000	1,543,972	+10.1	1,860,856	1,464,091
Toledo.....	2,727,716	1,885,276	+44.7	2,288,020	1,418,509
Grand Rapids.....	995,775	776,642	+28.2	683,320	694,092
Dayton.....	812,317	649,196	+25.1	612,544	540,203
Evansville.....	692,262	537,308	+28.9		

*COTTON PRODUCTION, DISTRIBUTION
AND MANUFACTURE.*

Our annual Cotton Crop and Spinners' Report, which we have prepared so many years, we give to day in a special Supplement. We hardly need speak of its merits, for they are well known and acknowledged the world over.

The Report covers, as usual: (1) Our elaborate statement of the yield of cotton in the United States for the year ending August 31 1899; (2) an exhaustive history of the cotton-spinning industry of the world for the same year, covering a complete review of the consumption of cotton and the production of cotton goods by the mills of the United States, Great Britain, the Continent, and a briefer review of the trade of every other minor manufacturing State; (3) elaborate compilations of cotton production, distribution and consumption for a long series of years, besides divers other matters connected with and throwing light upon the yield and uses of the staple, past, present and prospective.

Added interest will be felt in the European section of the report this year when we state that our Manchester correspondent wrote the portion of it which relates to spinners' doings in Great Britain and on the Continent. He has given a very clear account of the course and results of cotton manufacture during 1898-99 in every important European State, and the prospects for cotton consumption in those countries the coming year. No one is better equipped than he is for that work: and we are confident that planters and spinners will find a study of his facts and opinions not only a pleasure but decidedly helpful.

THE FINANCIAL SITUATION.

At the opening of the Stock Exchange Tuesday morning, after Monday's holiday, important conditions were of such a character that, judging from the past, a dull and perhaps a declining market would not have been an unexpected event. The Transvaal situation looked very threatening; the large decline disclosed by the return of the Clearing House institutions on Saturday in their actual reserves of \$5,272,600 and in their surplus of \$2,085,235; the advance in the rates for foreign exchange for actual business, and the prospect of another loss in the bank reserves the current week—all seemed to betoken most any occurrence other than an active day's business, attended with rising prices. And yet the outcome was, large transactions and quite general advances in industrial as well as railway stocks.

Indeed, this upward movement did not receive any check until towards the close of Wednesday's session, when with call money at 6 per cent (though the average for the day was only 4 per cent) the turn came and the market reacted. There was a further and general decline on Thursday and Friday under the influence chiefly of the money pressure, added, to be sure, to a more serious aspect of the Transvaal complications, and a feeling of fear lest the Dreyfus decision should cause a grave disturbance in France. Of course the latter influence, so far as it can cause solicitude, must be of short duration. It is safe, we think, to say that Dreyfus will not be sent into confinement again. As nothing has been proved against him, he will escape that, even if an absolute acquittal is not the verdict of the court-martial. The present

Government of France and the Court of Cassation have said enough in the past to make it certain that such an act of injustice will not be permitted. Consequently, as there is no danger of a revolution in France the incident must very soon cease to have any influence on affairs here. Neither is the Transvaal complication likely to disturb values at our Exchange long, whatever the event. Taking the least favorable view of the outcome of negotiations and assuming war to be the result, we cannot but think Great Britain will be able to make a short affair of it. While it lasted the chief question of moment would be what shape would the gold mines be in during the struggle? If they were protected so that the working of them was not interfered with, that feature of the case would be without influence. As we have written on the Transvaal complication in another column, we need not enlarge upon the matter here.

But we have said that the money market, present and prospective, has been the chief adverse influence the current week. This situation adds force to our remarks of last week with reference to the fact that money had been the leading source of sensitiveness ever since the stringency in the early part of July. We see also in the week's developments good reason for the suggestion we made last Saturday, that money was likely to rule higher the next four months. There can be no escape from that conclusion. And yet so long as the trend of events continues as now towards an increase in the profitableness of all our industries, the trend of values is naturally upward. Of course prices are a different matter. They may advance too rapidly; a close money market, however, will regulate that by squeezing out actual fiction. At the same time it is well enough to remember that high rates for loans at a time of real and general prosperity do not prevent advances in good properties.

We have received this week some more returns of gross and net earnings for July. Our remarks made last week in referring to the returns then at hand can properly be applied to these later statements. They all indicate that the month was one of large and general improvement in railway revenues. Among the anthracite coal companies the Reading reports gross for the Railway Company of \$1,998,364, an increase of \$310,292, or nearly 20 per cent. In the net the increase is only \$64,409. The Coal & Iron Company earned \$2,300,068 gross, against \$1,356,243, an augmentation of almost a million dollars. But as usually happens in the case of the coal-mining operations, nearly the whole of the gain was consumed by an augmentation in expenses. Still there is a gain of \$75,619 in net, which, added to the gain of \$64,409 for the Railway Company, makes a total improvement in the net of \$140,028. In the Northwest we have the Rock Island, which earned \$2,000,703 gross against \$1,786,577 last year, and \$721,336 net against \$602,288. In the Middle West the "Big Four" earned \$1,254,798 gross against \$1,146,054, and \$340,500 net against \$305,831. In another section of the country we have the Rio Grande Western, with gross of \$335,226, an increase of \$63,419, and net of \$155,632, an increase of \$68,975, or almost 80 per cent. Among Southern roads the Norfolk & Western is conspicuous for a gain of \$187,607, or 22 per cent, in the gross, and of \$99,468, or 37 per cent, in the net.

The Wabash annual report deserves a word of explanation. The company made a substantial improvement in its gross earnings, these being reported \$1,186,111 better than for the year preceding; but the expenses were added to in equally large amount, leaving a gain of only \$79,417 in the net. The surplus remaining above charges is not so heavy as for the year preceding, being only \$147,936, against \$401,496 for 1897-8. Such a comparison at a time when large and general improvement is the order of the day may seem surprising, but President Ashley, in a clear and convincing way, brings out the reasons for the exceptional result in this instance. In the first place, 1898-9 was the first full year of the operation of the Buffalo Division, causing such radical changes in both revenue and expense accounts as largely to vitiate comparisons with other years. In the second place the operating expenses have been very largely added to by payments on account of new rolling stock, steel rails, and the application of air-brakes and automatic couplers to equipment, in compliance with law. It has been the company's policy to charge all betterments and improvements to expenses. This policy has been adopted partly from choice and partly from necessity. The management recognize that under conditions that obtain on American railroads it is the part of wisdom not to add greatly to fixed charges and that therefore prudence dictates that such outlays must be met in considerable part at least from earnings. But the Wabash is unfortunate in having no way whatever of providing for new capital wants, so that absolutely all outlays have to be charged to expenses, thus heavily burdening the expense accounts to the detriment of net earnings.

President Ashley points out that in all recent reorganizations of railroad properties care has been taken to provide a reserve of securities to be issued from year to year to meet future capital needs. In the case of the Wabash, which was reorganized ten years ago, no such provision was made. Hence the money has to come either out of earnings or through the creation and continuance of a floating debt. The latter manifestly is a risky alternative, and would in the end be certain to lead to financial embarrassment. As indicating the extent of the outlays in this way during the last three or four years, Mr. Ashley points out that during this period more than three quarters of the entire equipment of the system has been renewed, while at the same time nearly all of the main track has been renewed with steel rails, much of it with steel weighing 80 lbs. to the yard. Mr. Ashley dwells at length upon the steady decline in rates and the obligation this has imposed on the railroads of raising the standard of track and equipment so as to be able to move traffic at a decreasing unit of cost. He well says that the Wabash has been compelled to fall in line with other companies in the matter of these requirements so as to maintain its position as an important and efficient carrier. The present physical condition of the property, including its new and enlarged motive power and increased carrying capacity, are satisfactory proofs, he thinks, of the wisdom of the policy pursued. He notes as an encouraging feature the fact that through these timely expenditures a very large saving has been made, so that the company "is now able to suspend its outlays in this direction during a period of pressing demand and advancing prices for steel rails and

rolling stock." Moreover, he states that the property itself was never in such excellent condition, and never so well provided with the power, machinery and facilities to meet the competition of first-class lines.

Another satisfactory feature is that the company has now practically extinguished the last of its old floating debt. The Auditor's statement gives a balance in notes payable on June 30 1899 of only \$212,345, which is \$200,000 less than the amount shown in the previous annual report. Moreover, since June 30th 1899 \$200,000 more of the notes have been paid off, so that at the present time the company is "substantially free of floating debt, except in equipment notes of long dates, which will be extinguished in monthly payments." The Wabash in the late year received only 5.53 mills per ton per mile on its freight traffic, being a decline of seventy-one hundredths of a mill from the average of the previous year. This apparently small decline involved a loss in gross and net earnings alike of \$1,183,449, which shows how trying the conditions are in this respect.

The Santa Fe Prescott & Phoenix, whose annual report is published in another column, is one of the new railroad enterprises of recent years which appears to justify its existence. The road is in Arizona, extending from Ash Fork, on the Atchison Topeka & Santa Fe, south to Phoenix, a distance of 197 miles. It was opened through to the latter point in 1895. Since that time the property has shown steady growth, gross earnings per mile expanding from \$2,956 for the fiscal year ending June 30 1896 to \$4,046 per mile for the year just closed. In the last annual report of the Atchison reference was made to the traffic contract existing between that company and the Santa Fe Prescott & Phoenix, and it was stated that the traffic interchange at Ash Fork had continued to increase and that the road had become an important feeder to the Atchison system. For the year ending June 30 1899 the gross earnings were \$875,288 and the net income \$430,957. Interest on the first mortgage bonds called for \$247,000. The balance remaining was sufficient to meet the interest on the second mortgage bonds, which was paid, though these bonds are incomes until 1910. After all payments, including \$6,000 towards a reserve renewal fund, there remained a surplus on the year's operations of \$23,870. The accounts have been certified to by Messrs. Patterson, Corwin & Patterson, accountants. The Prescott & Eastern RR., a branch line 26 miles in length, was completed during the year. The Santa Fe Prescott & Phoenix advanced the funds for the construction, receiving therefor the first mortgage bonds of the P. & E Co., representing the actual cost of the property. The \$500,000 of bonds issued for the purpose exceeded the estimated cost and \$125,000 of the bonds have been returned to the P. & E. treasury for cancellation. President Murphy says the results from the operation of the branch for the first eight months of its existence have been very satisfactory. The branch reaches a gold, silver and copper district.

The market for money, especially on call, has been distinctly firmer this week. This condition was partly foreshadowed by last week's bank return and also by the fact, which was noted in this column last week, of the beginning of a larger movement of cur-

rency outward for crop purposes. The movement has been more pronounced this week, not only through the Treasury but directly from the banks, and the fact of these shipments had more or less influence upon the market for money all the week. As we write, our figures indicate a decided reduction in actual and surplus reserve to be shown by the statement which will be published to-day. This reduction is caused not alone by the movement of currency to the interior, but also by withdrawals into the Sub-Treasury by the Government. While the call loan rate for money has been active and higher, rates for time loans have ruled firm and higher in response to a good demand, and rates for commercial paper have likewise been similarly affected.

Money on call, representing bankers' balances, has loaned at 2½ per cent and at 6 per cent at the Stock Exchange during the week, averaging fully 5 per cent. It may be noted that the higher rates each day, until Friday, were recorded in the afternoon, and that loans at these figures were for comparatively small amounts. Monday was a holiday. On Tuesday loans were made at 5 per cent and at 3 per cent, with the bulk of the business at 3¾ per cent. On Wednesday the transactions were at 6 per cent and at 3½ per cent, with the majority at 4 per cent. On Thursday the range was from 6 per cent to 4 per cent, with the bulk of the business at 4½ per cent. On Friday the transactions were at 6 per cent and at 2½ per cent, with the majority at 5 per cent and over. The lower rate was recorded in the last half-hour, after the demand for the day had been satisfied. Banks and trust companies quoted 3½ per cent as the minimum on Tuesday. On the following day the rate was marked up to 4½ per cent, and on Thursday and Friday 5 per cent was maintained. As above noted there has been a good demand for time loans, though chiefly for long dates, and the inquiry seems to have been promptly met by the principal lenders at 5 per cent for all periods. Quotations on good mixed Stock Exchange collateral are 4½ per cent for thirty to sixty days and 4½@5 per cent for ninety days to six months. One of the large down-town banks has placed all its time money this week at 5 per cent for four to six months. The supply of commercial paper is fair, while the demand is somewhat restricted by the monetary conditions, which keep the New York City banks out of the market. Consequently the business is small. Rates 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. Shipments of money to the South and West (mostly to the South) have been heavy this week, and all the larger banks report a considerable movement.

The European political situation has grown somewhat grave this week. It is reported that there is some feeling of apprehension in Paris lest the ending of the Dreyfus Court martial may be followed by serious disturbances. This fear does not, however, seem to be reflected in the Paris discount market. The tension regarding the Transvaal situation has become more acute, affecting the London security markets without having any great influence upon the open market discount rate. 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 3½ per cent. The open market rate at Paris is 2¾ per cent and at Berlin and Frankfort it is 4¾@4⅞ per cent. According to our special cable from London the Bank of England gained £211,882 buillion during the week, and held £35,945,428 at the close of the week. Our correspondent further advises us that the gain was due to the import of £496,000 (of which £396,000 were from Germany and £100,000 were from Australia), to the export of £80,000 (of which £40,000 were to South America and £40,000 to Roumania) and to shipments of £204,000 net to the interior of Great Britain.

The foreign exchange market has been extremely dull and generally firm during the week. Commercial bills are reported in very moderate supply, and though cotton drafts are beginning to come forward more freely, they are held at high prices. There are comparatively few grain bills, but more against provisions. A good demand has been noted for sight sterling and cable transfers, to remit for securities sold for European account, and there has been some inquiry for sight sterling to cover maturing contracts. The tone of the market was not affected by the higher rates for money until Thursday; then it grew easier, though without quotable change. Receipts of gold at the Custom House during the week were \$50,469.

Nominal rates for exchange have been 4 84 for sixty-day and 4 87@4 87½ for sight all the week. Rates for actual business opened on Tuesday at an advance of one quarter of a cent compared with those at the close on Friday of last week, to 4 83¼@4 83½ for long, 4 86¼@4 86½ for short and 4 87@4 87¼ for cables. The market was firm though quite dull, and it so continued on the following day. As above noted, the tone was easier on Thursday, influenced by dearer money, but there was no quotable change in rates. The market was steady on Friday for short and for cables, and one-quarter of a cent lower for long, at 4 83@4 83¼. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Sept. 1.	MON., Sept. 4.	TUES., Sept. 5.	WED., Sept. 6.	THUR., Sept. 7.	FRI., Sept. 8.
Brown Bros.....	{ 60 days. 4 84	.....	84	84	84	84
	{ Sight... 4 87½	.....	87½	87½	87½	87½
Baring, Magoun & Co..	{ 60 days. 4 84	.....	84	84	84	84
	{ Sight... 4 87½	.....	87½	87½	87½	87½
Bank British No. America...	{ 60 days. 4 84	.....	84	84	84	84
	{ Sight... 4 87	.....	87	87	87	87
Bank of Montreal.....	{ 60 days. 4 84	.....	84	84	84	84
	{ Sight... 4 87½	.....	87	87	87	87
Canadian Bank of Commerce..	{ 60 days. 4 84	.....	84	84	84	84
	{ Sight... 4 87½	.....	87½	87½	87½	87½
Heidelbach, Ickelheimer & Co.	{ 60 days. 4 84	.....	84	84	84	84
	{ Sight... 4 87	.....	87	87	87	87
Lazard Freres...	{ 60 days. 4 84	.....	84	84	84	84
	{ Sight... 4 87	.....	87	87	87	87
Merchants' Bk. of Canada.	{ 60 days. 4 84	.....	84	84	84	84
	{ Sight... 4 87½	.....	87½	87½	87½	87½

The market was steady on Friday, with rates for actual business 4 83@4 83¼ for long, 4 86¼@4 86½ for short and 4 87@4 87¼ for cables. Commercial on banks 4 82½@4 82¾ and documents for payment 4 82@4 83¼. Cotton for payment 4 82@4 82¼, cotton for acceptance 4 82½@4 82¾ and grain for payment 4 83@4 83¼.

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

Week Ending September 8, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,805,000	\$7,423,000	Loss. \$4,618,000
Gold.....	611,000	1,149,000	Loss. 538,000
Total gold and legal tenders.....	\$3,416,000	\$8,572,000	Loss. \$5,156,000

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

Week Ending September 8, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	£9,416,000	£8,572,000	Loss. £5,156,000
Sub-Treasury operations.....	16,400,000	20,900,000	Loss. 4,500,000
Total gold and legal tenders.....	\$19,816,000	\$29,472,000	Loss. £9,656,000

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

Bank of	September 7, 1899.			September 8, 1898.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	35,945,428	.....	35,945,428	34,752,051	.....	34,752,051
France.....	77,067,537	47,901,540	124,969,127	75,169,348	49,791,056	124,960,404
Germany.....	27,297,000	14,062,000	41,359,000	27,939,000	14,303,000	42,332,000
Russia.....	93,653,000	5,218,000	98,871,000	103,452,000	4,437,000	112,889,000
Aust.-Hung'y	36,666,000	12,713,000	49,379,000	35,060,000	12,624,000	47,684,000
Spain.....	12,974,000	13,694,000	26,668,000	10,591,000	5,590,000	16,181,000
Italy.....	15,543,000	1,385,000	16,928,000	14,964,000	2,169,000	17,133,000
Netherlands..	2,741,000	5,999,000	8,740,000	4,312,000	6,815,000	11,127,000
Nat. Belg'm...	2,898,000	1,449,000	4,347,000	2,917,000	1,459,000	4,376,000
Tot. this week	304,785,015	102,421,540	407,206,555	314,156,399	97,278,056	411,434,455
Tot. prev. w'k	306,372,158	103,066,305	409,438,463	315,850,112	97,350,279	413,200,391

THE THREATENED TRANSVAAL WAR.

This week's events leave no doubt as to the real seriousness of the Transvaal complication. The action of the markets during the week would not, of itself, be conclusive witness, because Stock Exchange prices, in Europe especially, are often governed rather by the hasty apprehensions of the general public than by a clear understanding of a diplomatic situation. But the past fortnight has witnessed what was undoubtedly preparation for possible war on the part of both disputants; and what is still more distinctly ominous, it has witnessed a demand from the Transvaal Government as to what Great Britain means by its massing of troops on the Boer frontier.

It is in the nature of diplomacy that at such junctures the issue between the two parties to the controversy should grow complicated and obscure. No nation, in these modern days, is willing to go to war without a plausible case to set before neutral governments; therefore it is the part of the experienced statesman, not only to see to it at such times that his own nation's case is set forth most favorably, but to put the case of his adversary in the worst light possible. We saw much of this sort of diplomatic manoeuvring on the eve of the Spanish war last year, notably in the partial concessions granted by Spain and in the rather vague intimations of possible further concessions. The real issue between the parties to the dispute of 1898 is now quite clear, but it was clouded at the time by a score of minor considerations, and but for the Maine disaster, not anticipated by either party, a prolonged period of negotiation must necessarily have followed. But history will undoubtedly assign as the fundamental cause of the Spanish war the decision of our people to put an end to Spanish misrule in Cuba. The arguments advanced in the state papers of the period, setting forth the injury to American commerce arising from Cuban anarchy, the failure of Spain to suppress the insurrection, and, finally, the inherent right of the Cubans to enjoy self government—will cut little figure in future summaries.

Something of this surrounding of political essentials with diplomatic non-essentials has been visible throughout the Transvaal negotiations. Great Britain's fundamental motive has been the preservation of England's paramount authority in South Africa;

the purpose of the Boer Government has been the preservation and possible extension of their own peculiar government and methods. The diplomatic contest, it is true, has centred from the start on the question whether the Outlanders, in Johannesburg particularly, should be allowed the right of suffrage. But the very fact of the British Government's intervention in behalf of these petitioners proved that the dispute involved a larger principle; otherwise the question at issue must have resolved itself wholly into a struggle between the Outlanders and the Boers. Moreover, the most recent phase of the discussion between the two ministries has reduced the matter plainly to a dispute over the distinct question of the so-called suzerainty of Great Britain in the Transvaal. Relinquish this more or less shadowy power, President Kruger has intimated, and the South African Republic will extend the franchise privilege, on reasonable terms, to resident Outlanders. The proposition, as even the London newspapers have pointed out, was a very clever appeal to the wishes and prejudices of the Boers. But at the same time it ran counter to a strong public sentiment in England, where, by all accounts, intelligent opinion was united in demanding rejection of the plan. We doubt if this attitude was based on any peculiar advantages in the Transvaal suzerainty, taken by itself. The power of concluding treaties with other States, denied to the Transvaal Government by the conventions of 1881 and 1884, might have been re-assumed arbitrarily by the Boers whenever they meant to move in a direction hostile to Great Britain; yet this was precisely the contingency which denial of the power must have been designed to obviate. It would seem to follow from this that the assertion of British authority and the maintenance of British prestige, rather than the securing of local and tangible advantages, are the real governing motives of the British Government's position.

Stated by itself, this motive certainly would not justify an ultimatum by Great Britain. It is quite conceivable that a peaceable, just and wisely-conducted republic might be threatened by a superior power, which picked a quarrel with the express purpose of destroying the independence of a weaker government. This is the view which many people have taken of the Transvaal difficulty. It accounts for a slight but quite perceptible change in foreign sentiment regarding the dispute, and it was undoubtedly to effect this change of sentiment that Kruger has directed his own diplomatic manoeuvres.

But is there nothing to say on the other side? Historians will probably justify the forcible interference of the United States with the Spanish rule in Cuba; but had this rule been just, orderly and beneficent, the interference would not only have been unwarranted but it would have been inconceivable. We should no more have invaded Cuba than we should have invaded Martinique or Jamaica. If the Boer Government had been fair and equitable in the case of its citizens who still claimed the diplomatic shelter of Great Britain, England's interference in the Transvaal's internal policy would have been equally inconceivable. But the facts regarding that country are notorious. The Government is illiberal. There is no proper provision, in the cities growing up around the mines, for water supply, drainage, or sewerage, and no opportunity for the tax-paying Outlanders to have a

voice in the establishment of such necessities. The railways are controlled by the Boer Administration wholly in the interests of the agricultural voters, and the monopoly is most tyrannically exercised. The administration of government is corrupt, and the methods of the administrators involve exactions from citizens who have no voice in the selection of their officers and no opportunity for effective opposition or reform. When it is added, as we have hitherto pointed out, that the Outlanders subject to this misgovernment number two-thirds of the population and contribute nine-tenths of the revenues of the Government, it will be seen that a real abuse exists which puts a different face on Great Britain's interference. It is quite true, as the Boer diplomatists allege, that the treaties give the British Government no direct right to intervene in the internal affairs of the republic. But the United States had not even an indirect right to intervene in the Spanish administration of Cuba. The two cases are by no means wholly analogous, but in each the circumstances of the outside government pointed it out as the proper source of protest, and in each the government immediately concerned had forfeited its legally strong position by abusing its powers and opportunities.

We do not believe, as is commonly alleged, that the demands of the British Colonial Office have been raised in proportion as the Transvaal negotiators have yielded one or another point in Sir Alfred Milner's ultimatum. President Kruger, who is a much cleverer diplomat than his antagonist in Downing Street, has conceded one point after another, as it was pretty certain in advance that he would do, but he has coupled each concession either with doubtful assurances regarding its fulfilment or with conditions which rendered assent by the English Government impossible. We do not deny that this is skilful diplomacy, and perhaps under the circumstances justifiable diplomacy; for it is the business of the diplomatic representative of a State, as of the attorney for a litigant, to use what legitimate means he can to obtain through compromise the largest possible concessions. It is natural that the Boer President, yielding reluctantly to the demand for an Outlander franchise, should condition his offer on the largest possible concession from the other side. But it does not follow that the other party should consent at once to the proposition, nor need it be inferred, because that party refuses a compromise based on his own original conditions, with other and new conditions added, that he is false to his own preliminary declarations.

We have hitherto not believed in the possibility of war between England and the Transvaal. Disputes in which compromises are easily possible, and in which delay is caused merely by each side manoeuvring to obtain the better position, never need result in war—least of all in a case like this, where the stronger State is reluctant beyond any other nation to invoke hostilities, and where the weaker State is virtually certain to be ruined if it takes up the gage of battle. As we write, dispatches from London intimate that the expected ultimatum has been withheld by the British Cabinet Council. We should be glad to know that the resources of peaceful diplomacy have not been exhausted, and are convinced that further discussion of the matter in better temper than has lately been displayed on either side ought to result in an amicable settlement.

THE CHICAGO MILWAUKEE & ST. PAUL'S EXCELLENT SHOWING.

In years of prosperity we naturally look for decided growth in traffic and revenues by our great transportation systems. The Chicago Milwaukee & St. Paul has a record in this respect which is not surpassed, if it is equaled, by any other road in the country. The company's annual report for the twelve months ending June 30 1899 has been made public this week, and the exhibit is a really striking one. In the previous fiscal year the company had added \$3,702,895 to its gross earnings and \$1,078,868 to its net earnings. To this there was a further addition in the late year of \$4,120,969 in gross and of \$1,359,699 in net. In two years, therefore, gross has been enlarged \$7,823,864 and net \$2,438,567, the total of the former having risen from \$30,486,768 to \$38,310,632, and the total of the latter from \$11,909,229 to \$14,347,796. And this has been without any change in the mileage, which was not added to until the close of the year.

The lines of the St. Paul system gridiron the great spring-wheat districts of the Northwest, and as the spring-wheat crop in 1898 was of exceptional dimensions, that circumstance naturally counted as a distinct advantage to the company. We notice that the road carried 1,597,436 tons of wheat in 1898-9, against 1,268,284 tons in 1897-8 and 1,139,407 tons in 1896-7. Of flour the tonnage was 533,585 tons in 1899, against 459,662 tons in 1898 and 435,368 tons in 1897. But obviously neither a large wheat crop alone nor generally good crops such as the country has actually experienced would of themselves have been sufficient to insure such striking gains as have occurred. President Roswell Miller sums up the situation by saying that the increase in earnings "is due to the very good crops in all our territory and the good general business." This last is the important feature. To it is ascribable not only a large gain in the merchandise and general freight of the company, but also a decided revival in the passenger traffic. The fact may be overlooked that of the total gain of \$4,120,969 in gross earnings during the last twelve months \$792,081 was contributed by the passenger department. There was also a gain in the passenger revenues the previous year, but it amounted to only \$269,344, and the present is the first substantial recovery that has occurred under that head in a great many years, being thus indicative of the beneficial effects of general prosperity.

How much more important trade activity is than the crops, even in the matter of freight, will appear when we point out that while the increase in the entire agricultural tonnage of all kinds in the late year was 530,100 tons, the increase in other classes of tonnage was twice that amount, or over a million tons. Coal and coke alone show an increase of 512,852 tons, and lumber and forest products an increase of 437,467 tons. And the previous year the story was the same. It is interesting to have the record of the growth of the other classes of tonnage as distinct from the agricultural tonnage, and accordingly we present the following brief comparative table.

	1898-9. Tons.	1897-8. Tons.	1896-7. Tons.
Agricultural tonnage.....	4,984,094	4,453,994	3,972,698
Other tonnage.....	10,846,062	9,776,748	7,681,455
Total.....	15,830,156	14,230,742	11,554,153

It will be observed that in two years the agricultural tonnage has risen 1,111,396 tons, but the other

tonnage as much as 3,164,607 tons. Of course a certain amount of gain in general tonnage nearly always attends abundant harvests, reflecting in this the improved purchasing power of the farming communities as the result of good crops, but the present trade prosperity and activity rest on a broader and more general foundation. As in the case of other roads, the St. Paul is obliged to move traffic at constantly declining rates, and the average per ton per mile in the late year was only 9.37 mills, against 9.72 mills in 1897-8 and 10.08 mills in 1896-7. It is worth noting, however, that the revenue per freight train mile has increased notwithstanding this shrinkage in rates, indicating the increasing efficiency with which the property is being managed. The trains earned \$1.78 per mile run in 1899, against \$1.73 in 1898 and \$1.68 in 1897. The explanation is found, of course, in a heavier load. The St. Paul has such a large amount of branch mileage that a very high average train-load is out of the question. But the average keeps growing, and for 1899 was 190 tons, against 178 tons for 1898 and 167 tons for 1897.

The St. Paul is a conservatively as well as an efficiently managed property. It will perhaps have been noticed that a larger proportion of the gain in gross earnings has been consumed in augmented expenses than has been the case with other roads. But this simply means that the St. Paul has been very liberal in the making of renewals and improvements, the cost of which has been charged to expenses. The company spent \$5,100,168 for maintenance of way and structures in 1899, against only \$4,642,275 in 1898, and but \$4,334,954 and \$4,374,723, respectively, in 1897 and 1896. It spent \$3,435,151 upon maintenance of rolling stock, against \$2,918,524 in 1898, and only \$2,464,838 in 1897. But, in addition to all this, there is a special item included in the expenses. The company began, a few years ago, making allowances to a Renewal and Improvement Fund. In 1896 the amount so appropriated was \$350,000; in 1897 it was but \$200,000; in 1898 it was increased to \$1,125,000; and in 1899 the appropriation to the credit of this fund, and charged to expenses, was no less than \$1,925,000. Out of this fund the company pays for the cost of special work, like track-elevating in Chicago, reducing grades, etc. For the four years the appropriation in that way aggregates \$3,600,000, and \$2,803,132 of the fund (including accretions) still remained on hand unexpended June 30 1899.

Notwithstanding these heavy expenditures and liberal appropriations, the income account makes an exceedingly favorable showing. The surplus above expenses and charges for the twelve months is reported at \$7,575,087. This is equal to over 9 per cent on the \$82,519,000 of preferred and common stock outstanding. The company is paying at the rate of only 5 per cent on the common stock and 7 per cent on the preferred stock. The semi-annual dividends last April at these rates called for \$2,333,601, and those due in October at the same rates would call for \$2,418,929, the stock being larger now. Deducting both amounts, there will still remain a surplus balance of \$2,822,557. To pay 7 per cent on the common stock as well as on the preferred stock would take \$938,472 additional, reducing the surplus balance to \$1,884,085, which, however, is equal to 2½ per cent more on the common and preferred, both classes sharing equally in anything paid beyond 7 per cent.

The question whether the dividend on the common stock is to be raised is now being actively discussed. Manifestly an increase would be fully justified in view of such an excellent showing for the twelve months. We do not claim to be able to foreshadow what the action of the board of directors will be on the question, but the position of the management seems to be that steadiness and uniformity of dividend make an investment that can be counted on, and that a liberal surplus tends to this end. Railroad freight rates are uninterruptedly shrinking, in spite of all endeavors to check the downward movement, and high dividends might provoke further aggressive action on the part of the Western Railroad Commissioners, driving rates down with accelerating speed. There are still heavy expenditures to be made in various directions. The work cannot be done all at once, and it is the part of wisdom, the managers think, to provide the means for these expenditures in prosperous times out of earnings rather than to resort to increasing capitalization and fixed charges and thereby possibly endanger the stability of the dividend in times of depression.

The financial condition of the company is of marvelous and unexcelled strength. The company spent \$4,462,700 on capital account during the year (\$2,466,596 of this being for the purchase of the Des Moines Northern & Western RR. and \$1,638,641 representing outlays for additional equipment), but sold only 2½ millions of bonds. Yet it reports cash assets June 30 1899 aggregating \$8,163,806 (\$6,377,491 of this being actual cash), with the total of the current liabilities, including interest accrued but not due, only \$6,895,848. In addition to and independent of these assets there was \$2,964,757 of cash on special deposit to the credit of the Renewal and Improvement Fund. Furthermore, the company holds \$8,596,000 of its own bonds unsold in its treasury.

THE NORFOLK & WESTERN REPORT.

We have been favored with proof-sheets of the forthcoming annual report of the Norfolk & Western Railway Company. The report will be ready for general distribution in pamphlet form early next week. The property was reorganized as recently as 1896, and at first the outlook, even after the reorganization, did not appear very bright. The reason was that though earnings did not fail to expand, indicating an energetic development of the business of the road, rates kept falling away, and it was not possible to reduce expenses. Now, however, with general business reviving in all lines of industry, and with the iron and coal trades, upon the condition of which the road so much depends, experiencing special prosperity, the situation has changed, and the future looks encouraging.

This gives special interest to the annual report covering a period when the old conditions still in large measure prevailed. The report makes a good showing. The first noteworthy feature is that with \$591,016 increase in the gross earnings, \$538,012 of the amount went to swell the total of the net, the expenses having been added to only in the sum of \$53,004. Analysis of the expense accounts reveals that the company spent more upon maintenance account than in the previous year, but that a saving was effected in the cost of conducting transportation. These transportation expenses amounted to only \$3,920,291 in 1899, against \$3,974,472 in 1898. The im-

portant fact is that this saving of \$54,181 occurred in face of a very considerable increase in the amount of work performed. The company moved 560,791 more tons of freight than in the previous year and 154½ million tons more one mile. It managed to do this additional work with a decrease of 90,317 miles in the freight-train mileage. This is equivalent to saying that the average train-load, already heavy, has been still further enlarged. As a matter of fact the company added 29 tons to such average, making the train-load 384 tons. This is not very far behind the Chesapeake & Ohio's very exceptional record of 425 tons. Various improvements are contemplated with the view of cheapening the cost of movement of freight, so as to enable the company to transport at a profit articles of the lower classes, which constitute a large percentage of the company's freight traffic. When this work has been completed, it will be possible to still further increase the train-load.

As showing at what low rates the road is obliged to work, we may state that the average on the entire tonnage in the late year, low-class and high-class, was no more than 3.97 mills per ton per mile, this comparing with 4.04 mills in 1897-8. On this average of less than four mills per ton mile, the company was able to meet all its fixed charges, pay 4 per cent on the adjustment preferred shares, and carry forward a balance equal to a little over one per cent on the common stock. The available net income for the twelve months was \$3,903,956, the fixed charges \$2,241,714, leaving a surplus of \$1,662,242. The 4 per cent dividend on the preferred stock calls for \$909,726, which, deducted, leaves \$752,516. One per cent on the common stock (which amounts to \$66,000,000) would require \$660,000. Following the dictates of conservatism, however, the company has determined to apply the money in other ways; it has credited \$300,000 to an account called Grade Adjustment Fund and charged off \$293,751 in liquidation of various old accounts, making together \$593,751. The \$300,000 in the Grade Adjustment Fund is to be applied towards meeting the expense of constructing a low-grade branch near Radford, so as to shorten the haul and reduce the grade on this portion of the line. The entire cost of the branch is estimated at \$475,000.

These special deductions leave the year's surplus above charges and dividends \$158,903, making with the surplus of \$1,144,598 carried over from the previous year a total accumulated surplus June 30 1899 of \$1,303,501. It will not escape notice on an examination of the balance sheet that this surplus practically exists in the shape of cash, as the company reports no less than \$2,465,028 cash on hand. The entire charges to capital account in the late year were only \$402,492. It is pointed out that all charges to Construction, Equipment, Improvements and Betterments are made under the supervision and by direction of the Board of Directors, and that nothing is allowed to be charged to capital account which properly belongs in the expense accounts. We may say, too, that the books and accounts have been audited by Messrs. Price, Waterhouse & Co., and that their certificate is attached to the report.

With reference to the future, we have already indicated that prospects are better than for a long time past. Attention is directed to the fact that only one of the numerous blast furnaces that are located on the line of the road, and which have long been idle, was put in blast during the late fiscal year, and that

only the latter part of the year. Arrangements are now being made, however, to put in operation at an early day five additional furnaces; hence a considerable increase in the company's freight traffic may be expected from that source.

For the current or new fiscal year the returns thus far have been exceedingly satisfactory. The July statement shows \$187,607 increase in gross and \$99,468 increase in net. For August we have as yet only the figures as to the gross, which are \$154,198 better than for the same month last year.

THE SERVICE OF STREET-CAR AXLES.

The following interesting letter, concerning the serviceableness of different kinds of street-car axles, comes to us from the iron and steel works of the well-known concern of Jones & Laughlins, Limited, of Pittsburg. It explains itself.

JONES & LAUGHLINS, LIMITED,

PITTSBURG, Sept. 1st, 1899.

Editor COMMERCIAL AND FINANCIAL CHRONICLE, *New York.*

DEAR SIR:—In the Street Railway Supplement of August 26th, on page six, is an article on "The Service of Street-Car Axles." At the bottom of the first column and top of the second, you say that hammered and cold drawn steel seem to have made the best record in service. We do not, of course, want to get up any controversy on the subject, but we think you have been misinformed. Our reports are that the article which has made the best record are our low phosphorous cold rolled steel axles, which we have been making something like seven years. One of the largest roads in the country has used during the last six or seven years 6,000 of our axles, and they never have had one break. Our own consolidated road in Pittsburg has been using them since the road was reorganized, its new equipment purchased, and not an axle has broken.

Last winter several roads were badly crippled by broken axles during the severe storms of February, and in order to get definite information on the subject we wrote to nearly all the lines which have been furnished with our axles, and without exception the managers replied that not one of them was broken.

The use of our cold rolled axles is increasing steadily, and from a few hundred per year when we began their manufacture, our orders now reach many thousands a year.

We send you, herewith, a couple of circulars on the subject which give much valuable information. As to the question of springing when key seated, your remarks apply to hammered and turned axles just as much as they do to cold rolled, because it makes little difference what the material is, whether iron, steel, or brass, if the section is changed by cutting a key seat in it, or planing off a flat place, it is liable to spring, and cold rolled steel is no more liable to this fault than is any other material. Indeed, it is much less liable to spring, being straightened by presses, than is a hammered or rolled axle, if the same has been straightened by peening, as is frequently done when the worker does not have a press.

Yours truly,

JONES & LAUGHLINS, LIMITED,

C. C. BRIGGS,

Manager.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The sales of bank and trust company stocks this week aggregate 372 shares, all at auction, of which 247 shares were bank stocks and 125 shares trust company stocks. The prices paid show no material changes from those recorded for recent transactions.

Shares.	BANKS— <i>New York.</i>	Price.	Last previous sale
100	Broadway Bank, National.....	248	Aug. '99— 247½
3	Continental National Bank.....	136	July '99— 136¼
29	State of New York, Bank of the....	127½	July '99— 127½
115	Western National Bank.....	402½-405	Aug. '99— 407
TRUST COMPANIES— <i>New York.</i>			
85	America, Trust Co. of.....	265	Aug. '99— 271
15	City Trust Co.....	385¼	Aug. '99— 385¼
25	North American Trust Co.....	171	Aug. '99— 165¾

—The twenty-fifth annual convention of the American Bankers' Association assembled at Cleveland, Ohio, on Tuesday, and the business of the convention was closed on

Thursday. The attendance was large, indeed greater than at any previous convention, and the amount of banking capital represented by the delegates was reported to be nearly six billions of dollars. The trust company section of the Association also held a convention at the same time, and Anton G. Hodenpyl, the Chairman, reported that one hundred and fifty companies were represented, and that the concerns had a combined capital of \$94,622,146, with surplus and undivided profits of \$67,838,100 and deposits of \$610,123,688.

In our BANKERS' AND TRUST SUPPLEMENT, to be issued next week, we shall print a complete report of the proceedings of both the American Bankers' Convention and of the Trust Company Section. But it seems proper here to note the decisive action of the convention on Wednesday in the matter of the establishment of the gold standard. A resolution was presented by E. O. Leech, formerly Director of the Mint and now Vice-President of the Union National Bank of this city, prefaced by a brief speech indorsing the gold standard, and the motion for the adoption of the resolution was seconded by Col. Myron T. Herrick, of Cleveland. The point of order was raised that a vote could not be taken upon the resolution without previous reference thereof to the Executive Council, whereupon the Chairman of the Council, Alvah Trowbridge, promptly caused the Council to take the necessary preliminary action. The resolution was then submitted to the convention and unanimously adopted. It is as follows:

"The bankers of the United States most earnestly recommend that the Congress of the United States at its next session enact a law to more firmly and unequivocally establish the gold standard in this country by providing that the gold dollar, which under the existing law is the unit of value, shall be the standard and measure of all values in the United States; that all the obligations of the Government, and all paper money, including circulating notes of national banks, shall be redeemed in gold coin, and that the legal tender notes of the United States, when paid into the Treasury, shall not be reissued except upon the deposit of an equivalent amount of gold coin."

The paper of James G. Cannon, Vice-President of the Fourth National Bank of this city, on "The Possibilities of Banking Co-operation Under a Uniform System of Credit Departments and Standardized Property Statements," attracted a good deal of attention. After the reading of this paper, resolutions were passed designating the property statement blank as the standard form of the American Bankers' Association and also approving the system of credit departments for banks.

W. C. Cornwell, Chairman of the Committee on Education, presented a report favoring the formation of an institute of bankers, similar to that which exists in London, with the object of educating bankers in the theory and practice of banking. The Committee was instructed to present to the Executive Council a plan for such an institute.

The election for officers of the Association resulted in the choice of Walker Hill, of St. Louis, for President; Alvah Trowbridge, of New York, for Vice-President, and Colonel Myron T. Herrick, of Cleveland, Chairman of the Executive Council. James R. Branch, the efficient Secretary, was re-elected, and George M. Reynolds of Chicago was re-elected Treasurer. The Executive Council consists of Col. Myron T. Herrick, of Cleveland, O.; Stuart G. Nelson, of New York; J. D. Powers, of Kentucky; Daniel Annon, of Maryland; T. E. Stevens, of Nebraska; C. T. Lindsey, of Virginia; George F. Orde, of Chicago; Caldwell Hardy, of Norfolk; J. W. Whiting, of Mobile, and J. H. Ingenwollen, of Clinton, Iowa.

One interesting incident at the close of the convention was the presentation to the retiring President, George H. Russel, of a "loving cup" by the members of the Executive Council.

At the meeting of the Trust Company section, William G. Mather, of Cleveland, Ohio, was elected Chairman, and Arthur Heurtley, of Chicago, Secretary.

—The representatives of twenty-three clearing houses, other than the New York Clearing House Association, held a conference at Cleveland concurrently with the convention of the American Bankers' Association, and after discussion a resolution was adopted declaring "That the practice of charging exchange for the handling of out-of-town items is just and proper, and within the scope of legitimate banking; therefore all bankers, both city and country, are entitled to receive the benefits of the same."

A resolution was unanimously passed recommending the adoption by all clearing-house associations of a by-law, or an amendment to their constitutions, conferring authority upon the clearing-house association to establish rules and regulations regarding collections by members of the association, or banks or trust companies or others clearing through such members; and conferring authority also to fix the rates to be charged for such collections and to provide for the enforcement of the same.

This suggested amendment, it may be noted, is almost identical with that which was adopted by the New York Clearing-House Association March 13.

—At the general meeting of the proprietors of the Bank of British North America, held in London September 5, the report of the directors was presented. The statement was very satisfactory, showing not only increased profits, but an augmented business compared with the previous year. The deposits and current accounts show a gain of £178 395; bills payable and other liabilities increased £237,296; the net profit for the half-year, after deducting current charges and providing for bad and doubtful debts, showed a gain of £4,031. The balance available for the October dividend is £35,288 9s. 1d., an increase compared with last year of £3,199. The cash and specie at bankers and in hand shows a gain of £59,663, cash at call and on short notice increased £435,005. The dividend declared amounted to 25 shillings per share, or at the rate of 5 per cent per annum, on the capital of £1,000,000 and the reserve fund was increased by £15,000, to £300,000. The sum of £2,500 was applied to the reduction of the account of premises occupied by the bank. Transfers of £447 14s. 6d. were made to the officers', widows' and orphans' account, the officials of the bank contributing, through assessments, an equal amount, and the transfers to the officers' life insurance fund amounted to £350 14s. 4d. The bank was established in 1836 and incorporated by royal charter in 1840. The bank has twenty-four establishments in the Dominion of Canada, extending from Nova Scotia to Dawson City. In addition to these there is one agency in New York City and another in San Francisco. The General Manager is Mr. H. Stikeman, of Montreal.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1893 there is an increase in the aggregate of 26.7 per cent. So far as the individual cities are concerned, New York exhibits an increase of 34.6 per cent, and the gains at other points are: Boston 8.7 per cent, Philadelphia 38.3 per cent, Baltimore 20.9 per cent, Chicago 29.9 per cent, St. Louis 10.5 per cent and New Orleans 15.5 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending September 9.		
	1899.	1898.	P. Cent.
New York.....	\$682,199,041	\$506,923,550	+34.6
Boston.....	75,926,052	69,840,528	+8.7
Philadelphia.....	56,885,497	41,188,115	+38.3
Baltimore.....	13,729,189	10,530,100	+29.9
Chicago.....	95,565,805	73,596,428	+29.9
St. Louis.....	24,540,277	22,199,464	+10.5
New Orleans.....	4,435,795	3,839,190	+15.5
Seven cities, 5 days.....	\$958,281,456	\$727,997,371	+31.0
Other cities, 5 days.....	156,942,317	120,961,493	+19.8
Total all cities, 5 days.....	\$1,110,223,773	\$858,928,854	+29.1
All cities, 1 day.....	280,004,416	233,752,642	+17.3
Total all cities for week....	\$1,390,228,189	\$1,087,681,496	+26.7

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the eight months of the current year are, however, given below, and for purposes of comparison the figures for the corresponding period of 1898 are also presented.

Description.	Eight Months, 1899.			Eight Months, 1898.		
	Par Value or Quantity	Actual Value.	Average Price	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh's. 122,826,805 } { Val.. \$118,547,270 }		\$95,481,750	80.7	69,569,306 } \$67,307,113 5	\$50,978,743	75.6
RR. bonds.. \$650,177,100	\$557,014,545	85.7	\$552,454,910	\$493,774,218	78.5	
Gov't bonds \$7,451,220	\$8,418,498	112.9	\$11,295,450	\$12,571,284	111.1	
State bonds \$1,709,300	\$1,149,677	67.3	\$1,274.00	\$801.3 2	42.6	
Bank stocks \$317,950	\$736,465	231.6	\$127.50	\$ 96.819	232.7	
Total.. \$1,251,441,820	10,132,161,793	81.0	\$729,469,445	\$5,537,231,116	75.9	
Grain, bush. 583,518,9 0	427,723,228	73c.	721,015,607	581,964,827	95c.	
Total value.	10,559,884,061		\$6,221,959,443			

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1899 and 1898 is indicated in the following :

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1899.			1898.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan...	24,251,983	2,350,845,650	1,619,520,833	9,290,391	912,554,675	641,911,009
Feb....	16,106,235	1,536,370,500	1,190,899,102	8,950,824	873,528,400	656,208,221
March..	17,742,390	1,705,438,450	1,375,265,851	10,086,958	984,492,750	788,778,585
1st qr.	58,100,608	5,592,654,600	4,185,635,786	28,328,203	2,770,575,825	2,086,897,815
April...	16,993,626	1,675,038,550	1,431,735,173	5,979,445	566,527,150	443,292,236
May....	14,955,899	1,467,563,850	1,234,886,530	9,191,684	871,436,450	639,711,853
June...	10,903,793	1,066,513,050	927,951,406	9,173,054	873,686,150	635,445,535
2d qr.	42,853,318	4,209,115,450	3,594,676,109	24,344,183	2,311,649,750	1,718,449,654
6 mos..	100,953,926	9,801,770,050	7,780,361,895	52,672,386	5,082,225,575	3,805,347,469
July....	8,387,530	820,926,600	708,857,714	4,791,787	461,349,550	360,661,640
August	12,985,349	1,232,066,050	1,075,627,941	12,105,133	1,137,136,200	923,778,344

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

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1899.	1898.	P. Ct.	1899.	1898.	P. Ct.
January..	8,489,688,806	6,014,982,959	+41.1	2,798,939,029	2,324,700,235	+20.4
February	6,979,377,656	5,554,761,814	+25.6	2,428,738,424	2,038,504,134	+19.1
March....	8,724,331,316	5,645,484,526	+54.5	2,822,246,367	2,227,465,089	+26.7
1st quar.	24,193,397,806	17,215,229,329	+40.5	8,049,923,820	6,590,669,452	+22.1
April.....	8,279,665,487	4,976,374,011	+66.4	2,702,753,636	2,107,448,985	+28.2
May.....	8,323,831,315	5,339,906,899	+55.9	2,799,173,019	2,194,485,241	+27.6
June.....	7,498,185,914	5,503,259,257	+36.2	2,718,004,842	2,237,407,467	+21.5
2d quar...	24,101,682,716	15,819,540,167	+52.4	8,219,931,497	6,539,341,693	+25.7
6 months.	48,295,060,522	33,034,769,496	+46.2	16,269,855,317	13,130,011,145	+23.9
July.....	7,110,994,105	5,020,491,625	+41.6	2,690,637,992	2,043,456,407	+31.7
August.	6,927,711,421	5,596,377,156	+23.8	2,569,389,578	2,084,608,182	+23.3

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

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	August.				Jan. 1 to Aug. 31.			
	1899.	1898.	1897.	1896.	1899.	1898.	1897.	1896.
New York...	4,358	3,512	2,937	1,971	40,804	26,394	19,929	18,851
Boston.....	540	435	382	308	4,685	3,464	3,257	2,927
Chicago.....	516	416	391	319	4,267	3,527	2,773	2,966
Philadelphia	378	297	259	225	3,200	2,392	2,019	2,132
St. Louis....	131	107	109	88	1,064	929	867	764
Pittsburg...	102	80	67	55	986	648	534	514
Baltimore...	85	67	71	50	855	600	504	478
San Fran'co.	81	65	70	54	607	521	456	441
Cincinnati...	58	50	46	41	487	431	407	396
Kansas City	58	47	45	37	394	369	342	324
New Orleans	27	24	24	29	278	280	249	295
Louisville...	33	27	26	20	268	231	210	190
Minneapolis.	38	30	30	24	305	262	210	223
Cleveland...	44	35	26	23	332	251	203	204
Detroit....	38	33	29	27	274	229	192	203
Providence..	27	20	19	17	214	169	174	168
Milwaukee..	22	20	19	16	184	171	151	154
Omaha.....	25	26	19	16	186	196	147	148
Buffalo.....	20	17	17	17	160	138	131	146
Columbus...	19	15	14	12	166	135	120	118
St. Paul....	17	16	15	16	145	127	106	149
Hartford....	10	9	8	8	92	84	83	83
Denver.....	15	12	10	8	107	97	83	84
Total.....	6,642	5,360	4,633	3,381	60,060	41,645	33,147	31,958
Other cities..	286	236	205	182	2,274	2,007	1,641	1,717
Total all...	6,928	5,596	4,838	3,563	62,334	43,652	34,788	33,675
Outside N.Y.	2,570	2,084	1,903	1,592	21,530	17,258	14,859	14,824

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 26, 1899.

While the trade of the country is as good as it ever has been, there is very little doing in the Stock Exchange. Partly this is due to the fact that we are in the middle of the holiday season, and all who can get away from the city are absent; partly to the great heat of the weather—most unusual in this country—since the first of July. With the exception of a thunder-storm or two there has been no rain, and the heat has been quite abnormal. Most important of all, the inactivity is due to our relations with the Transvaal, to the very unsettled and dangerous condition of things in France, and to the fear of a very stringent money market by and by.

With regard to the Transvaal, the general impression is that President Kruger will procrastinate and delay as long as possible, but that he will yield in the end. Nothing is asked of him which is not freely done in the United States and in the British colonies. He is asked to make it possible for British and other settlers in the Transvaal to become naturalized citizens of the State, to obtain the vote, and to get a seat in the Legislature. Sir A. Milner, the High Commissioner for South Africa, suggested as a reasonable settlement five years residence as a qualification and the oath of naturalization only when the naturalization was taking place. President Kruger objected that this would let in so

many foreigners that the Government would be taken out of the hands of the Boers. Since then he has offered a seven-years' franchise but clogged with conditions that would practically make it impossible for many persons to naturalize. Now it is said that he is about to offer five years—the term originally suggested by Sir A. Milner. Probably the negotiations will be protracted and a settlement will not be arrived at for a good while yet. But the general belief is that President Kruger will be convinced in the end that there is no design upon the independence of the Transvaal and no wish to unduly meddle in its internal affairs, and that then he will yield to the inevitable and concede the most important demands of the Uitlanders.

The condition of things in France has appeared more dangerous. The Government believes that it has discovered a great monarchical plot, and has arrested several persons. The General Staff continues the same proceedings it has followed so long in regard to Captain Dreyfus. There has been rioting in the streets of Paris. There is exceeding apprehension and disquiet, and altogether nobody feels sure of what may happen from day to day.

Lastly, it seems certain that there will be great stringency in the German money market next month. And it is feared here that in New York also rates may become very stiff. The Bank of England, fortunately, has been able to attract a great deal of gold. Its reserve, therefore, is much stronger than it was, and it is consequently in a better position to face the autumn. But for all this there is a certain feeling that until September and October are over speculation would be too dangerous.

Nevertheless there has been somewhat more doing this week than of late in the market for American railroad securities and in the South African mining market. Everybody here recognizes how prosperous the American railroads are and how large are likely to be their net earnings this year. But owing to the fear of money stringency the general public is holding aloof from markets and only professional operators are buying. In the South African department it is pretty much the same. There is a general feeling that peace will be preserved and that a satisfactory settlement will finally be arrived at. But the general public refuses to buy, the great mining houses hold aloof from the market, and only the professional operators here and in Paris are purchasing. Probably there may be slight ups and downs. But for several weeks yet there is not very much likelihood of active markets.

As has been pointed out above, there is a very general feeling here that we shall have dear and scarce money during October and November, that in Berlin certainly, and in New York probably, the tightness will begin in September, and that therefore there may be shipments of gold both to Berlin and to New York from London. The uncertainty respecting Berlin is heightened by the condition of France and the probability of famine in Russia.

If politics should grow worse in France, the great French banks may withdraw considerable amounts of money from Germany, and then the stringency would be aggravated. Of course it is true that the Imperial Bank of Germany is authorized by law to issue any amount of notes it wishes in excess of what is called its authorized issue of 14½ millions sterling and the gold it holds, provided it pays a duty of 5 per cent to the Government. The Bank, no doubt, will act upon this authority, and will issue duty-paying notes in large amounts. Still the withdrawals of considerable amounts of French money might make a very ugly time in Germany for a while.

Again, if the New York money market should become very tight, some of the American money now employed in Germany might be withdrawn, and, lastly, a famine in Russia, if it should prove a really bad one, might lead the Russian Government to withdraw large sums from Berlin. For all these reasons it is by no means improbable that there may be a strong demand from Germany for gold from the Bank of England. As regards the possible demands for New York, you are in a better position to judge than we can be here. But it is quite evident that the United States will have the power of taking practically any amount of gold it pleases if it should require to do so.

The India Council continues to sell its drafts very satisfactorily. It offered for tender on Wednesday 40 lacs and the applications amounted to 970 lacs. The total amount offered was disposed of 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. 23. £	1898. Aug. 21. £	1897. Aug. 25 £	1896. Aug. 26. £
Circulation.....	28,262,345	27,750,840	27,634,930	27,279,805
Public deposits.....	7,987,879	8,196,741	8,301,936	7,143,575
Other deposits.....	40,148,895	41,558,077	38,166,319	53,933,161
Government securities.....	13,074,853	13,909,654	13,230,900	14,956,995
Other securities.....	29,580,201	29,598,166	25,964,425	28,320,034
Reserve of notes and coin.....	23,577,059	24,114,502	25,390,609	35,894,263
Coin & bullion, both departm'ts	35,039,404	35,065,342	36,224,839	46,372,048
Prop. reserve to liabilities, p.ct.	48 15-16	48 3/4	54 1/2	55 1/2
Bank rate..... per cent.	3 1/4	2 1/2	2	2
Consols, 2 1/2 per cent....	106 3-16	110 13-16	117 1/4	113 1-16
Silver.....	27 1/2d.	27 13-16d.	28 1/2d.	30 11-16d.
Clearing-House returns.....	157,481,003	121,718,000	123,784,000	115,150,000

Messrs. Pixley & Abell write as follows under date of August 24:

Gold—There is no change in the position of the gold market and the Bank of England continues to receive the whole of the arrivals. The total purchases since the 17th inst. is £546,000, of which £487,000 is

In bars. The withdrawals total £50,000, of which £40,000 has gone to the Continent. The Bank selling price for Eagles is now 76s. 9d. per ounce. Arrivals—West Indies, £37,000; Bombay, £64,000; Cape Town, £179,000; Chile, £2,000; total, £282,000. Shipments, Aug. 17—Bombay, £22,500.

Silver—The market has steadily declined under the pressure of sales by New York holders. The price closes steady at 27½d. Indian rate Rs. 70½s. Arrivals—New York, £145,000; West Indies, £23,000; Chile, £20,000; total, £188,000. Shipments, August 17—Bombay, £27,500.

Mexican Dollars—These coin remain nominally at 27½d. in the absence of business.

The quotations for bullion are reported as follows:

GOLD.		Aug.		Aug.		SILVER.		Aug.		Aug.	
London Standard.		24.	17.	London Standard.		25.	17.				
s.	d.	s.	d.	d.	d.	d.	d.				
Bar gold, fine....oz.	77	9	77	9	Bar silver, fine...oz.	27½	27½				
U. S. gold coin...oz.	76	5½	76	5½	Bar silver, contain'g						
Ger'm'n gold coin...oz.	76	6½	76	6½	do 5 grs. gold...oz.	28	28½				
French gold coin...oz.	76	6½	76	6½	do 4 grs. gold...oz.	27½	28½				
Japanese yen....oz.	76	5	76	5	do 3 grs. gold...oz.	27½	27½				
					Cake silver.....oz.	29½	30				
					Mexican dollars...oz.	27½	27½				

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

IMPORTS.

	1898-9.	1897-8.	1896-7.	1895-6.
Imports of wheat, cwt.	63,779,150	64,630,510	63,132,350	67,458,010
Barley	22,516,143	19,926,104	21,193,700	21,972,142
Oats	14,803,320	14,919,990	18,029,780	14,472,880
Peas	2,295,550	2,338,415	3,312,005	2,527,110
Beans	2,101,770	2,348,680	2,820,340	3,121,242
Indian Corn.....	55,676,360	52,463,700	57,444,760	42,855,090
Flour	22,120,805	19,526,670	19,669,620	19,632,950

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

	1898-9.	1897-8.	1896-7.	1895-6.
Wheat imported, cwt.	63,779,150	64,630,510	63,132,350	67,458,010
Imports of flour.....	22,120,805	19,526,670	19,669,620	19,632,950
Sales of home-grown...	33,850,000	23,423,553	24,907,592	15,399,081

Total	119,749,955	107,580,733	107,709,562	102,490,041
Aver. price wheat, week. 24s. 7d.		32s. 7d.	30s. 4d.	22s. 4d.
Average price, season. 26s. 1d.		36s. 3d.	28s. 8d.	24s. 11d.

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

	This week.	Last week.	1898.	1897.
Wheat.....qrs.	2,425,000	2,215,000	1,208,000	840,000
Flour, equal to qrs..		355,000	244,000	260,000
Maize.....qrs..	860,000	855,000	687,000	740,000

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. 8.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27½	27½	27½	27½	27½	27½
Consols., new, 2½ p.cts.	104½	104½	104½	104½	104½	104½
For account.....	105½	105½	105½	104½	104½	104½
Fr'ch rentes (in Paris) fr.	00-67½	00-72½	00-62½	100-60	00-52½	00-62½
Spanish 4s.....	60½	60½	60½	59½	59½	59
Atch. Top. & Santa Fe..	22½	23½	23	23½	22½	21½
Preferred.....	67	67	67	67½	67	65½
Baltimore & Ohio.....	56½	56½	56½	55½	55½	54½
Preferred.....	76	76½	75½	75	74½	75
Canadian Pacific.....	99½	99½	99½	99½	99½	98½
Central Pacific.....	58½	59½	59½	59½	59½	58½
Chesapeake & Ohio.....	29½	29½	29½	29½	29½	28½
Ohio, Mil. & St. Paul....	137½	137½	138½	138½	138½	137½
Den. & Rio Gr. com....	24	24	23½	23½	23½	22½
Do do Preferred..	79½	77½	78½	79½	78½	78
Erle, common.....	14½	14½	14½	14½	14½	13½
1st preferred.....	40	40½	40	39½	39½	38½
Illinois Central.....	118½	118½	118½	118½	118½	117½
Louisville & Nashville..	83½	84	83½	83½	82½	82½
Mo. Kan. & Tex., com..	14½	14½	14½	14½	14½	14
N. Y. Cent'l & Hudson..	142½	142½	143½	143½	142½	141
N. Y. Ontario & West'n	27½	27½	27½	27½	27½	26½
Norfolk & West'n pref.	74½	74½	73½	74½	73½	72½
Northern Pacific, com..	58½	58½	58	58	56½	55½
Preferred.....	79½	79½	79½	79½	79½	78½
Pennsylvania.....	69½	69½	69½	69½	69½	69½
*Phila. & Read.....	11½	11½	11½	11½	11½	11½
*Phila. & Read., 1st pref.	31½	31	31½	31½	31½	31½
*Phila. & Read., 2d pref.	17	17	17½	17½	17½	16½
Southern Pacific.....	38	39	38	37½	38½	37½
South'n Railway, com..	13½	13½	13½	13½	13½	12½
Preferred.....	56½	56½	57	57	56½	55½
Union Pacific.....	48½	48½	48½	49½	48½	47½
Preferred.....	82½	82½	82½	82½	82½	82½
Wabash, preferred.....	23½	23½	23½	23½	23½	22½

* 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. 31 and for the week ending for general merchandise Sept. 1; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1899.	1898.	1897.	1896.
Dry Goods....	\$2,146,773	\$1,789,787	\$1,007,199	\$2,086,459
Gen'l mer'chise	7,387,194	5,429,032	5,542,201	4,943,794
Total.....	\$9,533,967	\$7,218,819	\$6,549,400	\$7,030,253
Since Jan. 1.				
Dry Goods....	\$70,018,407	\$64,231,787	\$95,012,572	\$79,775,936
Gen'l mer'chise	274,383,525	226,772,335	257,961,118	230,579,971
Total 35 weeks	\$344,401,932	\$291,004,122	\$352,973,690	\$310,355,907

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 4, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week..	\$7,414,323	\$5,947,016	\$6,003,983	\$6,086,607
Prev. reported	298,987,460	319,626,875	269,600,690	248,773,236
Total 35 weeks	\$306,401,783	\$323,573,891	\$275,604,673	\$254,859,843

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 2 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	\$21,094	\$3,324,314
France.....		7,397,580		2,888,202
Germany.....		3,250,000		1,127,226
West Indies.....		5,555,914	359,838	1,165,970
Mexico.....	\$2,505	33,000	947	188,667
South America.....		411,552	30,166	449,142
All other countries.		130,196	3,867	57,149
Total 1899.....	\$2,505	\$25,803,242	\$415,912	\$9,200,670
Total 1898.....	1,246,920	6,548,090	1,283,985	73,634,157
Total 1897.....		29,632,077	31,078	3,971,370

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$506,275	\$29,044,431	\$14,005	\$228,547
France.....	19,300	1,562,986		3,267
Germany.....		235,720		4,983
West Indies.....	896	483,287	36,435	552,836
Mexico.....		9,600	24,567	1,125,489
South America.....	250	89,810	98,639	699,254
All other countries.		9,516	1,715	31,836
Total 1899.....	\$526,721	\$31,435,350	\$175,361	\$2,646,222
Total 1898.....	1,142,215	30,630,843	130,332	1,710,403
Total 1897.....	766,449	32,010,917	54,180	1,957,613

Breadstuffs Figures Brought From Page 559.—The statements below are 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 Sept. 2, and since Aug. 1, for each of the last three years, have been;

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	93,859	568,495	3,107,650	3,803,347	214,875	53,451
Milwaukee..	112,380	124,368	158,050	217,200	266,050	34,300
Duluth.....	158,000	893,055	57,376	1,191	93,177	30,805
Minneapolis.	1,842	1,236,680	87,220	158,790		
Toledo.....	14,820	538,277	192,035	242,000	29,000	7,000
Detroit.....	4,500	111,453	55,248	35,250	121	12,378
Cleveland...		98,948	97,316	118,386		
St. Louis....	38,915	442,324	645,060	310,460	3,000	9,000
Peoria.....	7,950	14,700	413,600	387,600	4,500	2,400
Kansas City.		725,000	102,000	66,000		
Tot. wk.'99.	430,296	4,751,800	4,913,555	5,370,224	610,723	149,337
Same wk.'98.	409,144	6,556,878	4,840,191	4,617,051	646,713	280,639
Same wk.'97.	292,712	6,193,032	10,111,908	4,334,905	537,833	384,876
Since Aug. 1.						
1899.....	2,114,708	20,349,794	20,504,874	24,570,071	1,726,299	586,868
1898.....	1,592,542	21,712,824	20,236,850	19,330,491	1,225,561	1,109,151
1897.....	1,317,452	27,337,604	35,451,872	26,767,289	1,785,494	1,883,111

The receipts of flour and grain at the seaboard ports for the week ended Sept. 2, 1899, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	115,062	1,255,100	1,166,850	1,120,300	175,400	87,750
Boston.....	42,082	358,241	300,030	337,004	65,719	
Montreal...	50,727	134,800	378,719	94,200	6,000	
Philadelphia.	83,674	91,829	446,191	595,414		
Baltimore...	77,639	268,451	820,331	398,146		11,465
Richmond...	2,509	12,508	47,558	28,428		538
New Orleans*	9,981	123,700	256,930	45,815		
Newport News.	4,216		350,071	210,000		
Norfolk.....	21,070		107,142			
Galveston...		680,000	31,000	9,000		
Portland, Me.	3,529	39,915		69,785		
Total week.....	410,489	2,964,544	3,882,622	2,893,092	247,119	99,753
Week 1898.....	443,594	2,659,093	4,649,564	1,555,129	2,475	207,914

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

Total receipts at ports from Jan. 1 to Sept. 2 compare as follows for four years:

Receipts of—	1899.	1898.	1897.	1896.
Flour.....bbls.	14,011,389	12,773,844	17,456,414	

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

Table with columns: Exports for week and since Sept. 1 to—, Flour (Week Since Sept. 1, 1898, Week Since Sept. 1, 1898), Wheat (Week Since Sept. 1, 1898, Week Since Sept. 1, 1898), Corn (Week Since Sept. 1, 1898, Week Since Sept. 1, 1898). Rows include United Kingdom, Continent, S. & C. America, West Indies, Br. N. Am. Colo's, Other countries, Total, Total 1897-98.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 2, 1899, was as follows:

Table with columns: In store at—, Wheat, bush., Corn, bush., Oats, bush., Rye, bush., Barley, bush. Rows list various locations like New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Montreal, Toronto, Buffalo, Toledo, Detroit, Chicago, Milwaukee, Ft. Will'm & Pt. Arthur, Duluth, Minneapolis, St. Louis, Kansas City, Peoria, Indianapolis, On Mississippi River, On Lakes, On canal and river. Includes totals for Sept. 2, 1899, and previous dates.

* 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.

New York City Clearing House Banks.—Statement of condition for the week ending Sept. 2, based on average of daily results. We omit two ciphers (00) in all cases.

Table with columns: BANKS., Capital, Surpl's, Loans, Specie, Legals, Deposits. Lists numerous banks including Bank of New York, Manhattan Co., Merchants', Mechanics', America, Phenix, City, Chemical, Merchants' Exch'ge, Gallatin, Butchers' & Drov'rs, Mechanics' & Trad's, Greenwich, Leather Manuf'ors, Seventh, State of New York, American Exchange, Commerce, Broadway, Mercantile, Pacific, Republic, Chatham, People's, North America, Hanover, Irving, Citizens', Nassau, Market & Fulton, Shoe & Leather, Corn Exchange, Continental, Oriental, Importers' & Trad'rs, Park, East River, Fourth, Central, Second, Ninth, First, N. Y. Nat'l Exch'ge, Bowery, New York County, German American, Chase, Fifth Avenue, German Exchange, Germania, Lincoln, Garfield, Fifth, Bank of the Metrop, West Side, Seaboard, Western, First Nat. B'klyn, Nat. Union Bank, Liberty, N. Y. Prod. Exch'ge, Bk. of N. Amsterdam, Astor. Includes a Total row.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 2, based on averages of the daily results We omit two ciphers (00) in all cases.

Table with columns: BANKS. (00s omitted.), Capital, Surplus, Loans & Investments, Specie, Leg. & B's Notes, Deposit. with Clear'g Agent, Other Bks. &c, Net Deposits. Divided into sections: NEW YORK CITY, BOROUGH OF MANHATTAN, BOROUGH OF BROOKLYN, BOROUGH OF RICHMOND, OTHER CITIES. Lists various banks and their financial details.

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.

Table with columns: BANKS., Surplus, Loans, Specie, Legals, Deposits, Otr's'n, Clearings. Rows for N. Y. City, Boston, Philadelphia for various dates in August and September.

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

Auction Sales.—By Messrs. Adrian H. Muller & Son: Shares. 1 Memb. N. Y. Prod. Ex-change... \$70 lot. 40 Jeff. & Clear. Coal & I. Co., preferred... 70 1/4. 85 Trust Co. of America... 265. 10 Globe Fire Ins. Co... 90. Bonds. \$13,000 Hudson Susp. B'dge & N. Eng. Ry. 1st 5s, 1938... \$22 lot. \$20,000 Atl. & Pac. RR. Co. \$20,000 Atl. & Pac. RR. Co. West. Div. Inc. Bonds, Tr. Co. Certificates... 1 1/2. \$1,000 N. Y. & Rockaway RR. 1st 7s, 1901, A. & O... 83.

Banking and Financial.

36 NASSAU STREET, NEW YORK. FISK & ROBINSON BANKERS INVESTMENT SECURITIES. HARVEY EDWARD FISK. GEORGE H. ROBINSON. Member N. Y. Stock Exchange.

MOFFAT & WHITE, BANKERS, No. 1 NASSAU STREET, - - - NEW YORK. INVESTMENT SECURITIES.

Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, - - - NEW YORK. Transact a general banking business, act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in INVESTMENT SECURITIES. Members N. Y. Stock Exchange. Branch Office, 67 State St. Albany.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Atlantic & North Carolina.....	2		to
Chic. & East. Ill., pref. (quar.)..	1½	Oct. 2	Sept. 14 to Sept. 17
Sunbury & Lewistown.....	4	Oct. 2	10
Street Railways.			
Chicago City Railway (quar.)....	3	Sept. 30	Sept. 16 to Sept. 20
West End Street (Boston), com.	3½	Oct. 2	Sept. 19 to Oct. 2
Miscellaneous.			
American Car & Foundry, pref.	1¾	Nov. 1	Oct. 11 to Nov. 2
American Sugar Ref., com. (qu.)	3		
" " pref. (qu.)	1¾	Oct. 2	Sept. 12 to Oct. 2
Calumet & Hecla Mining.....	\$20	Sept. 29	to
Chicago Telephone (monthly)...	1	Sept. 5	Sept. 1 to Sept. 5
Commercial Cable (quar.).....	1¾	Oct. 2	Sept. 21 to Oct. 2
Cramp (Wm.) & Sons S. & E. Building (quar.).....	1¼	Sept. 15	Sept. 6 to Sept. 15
National Steel, pref. (quar.).....	1¾	Sept. 5	Sept. 21 to Oct. 1
N. Y. & East River Ferry (quar.)	1¼	Sept. 15	Sept. 2 to Sept. 15
Union Bag & Paper, pref. (quar.)	1¾	Oct. 1	Sept. 15 to Oct. 1
Welsbach Light (quar.) ..	10	Sept. 19	to

WALL STREET, FRIDAY, SEPT. 8, 1899.—5 P. M.

The Money Market and Financial Situation.—Two features have been successively prominent in Wall Street operations this week. In addition to a decided firmness throughout the entire list, and a substantial advance in many industrial issues, the opening on Tuesday was marked by a demand for investment shares, including New York Central, Chicago & North Western, St. Paul & Omaha, Delaware Lackawanna & Western, and others. While reflecting the general hopefulness which exists, this demand was doubtless stimulated by the favorable character of annual reports now being published, which point to liberal dividends in future on some of these stocks.

On Wednesday this feature was followed by uneasiness on account of the political situation abroad, a decline in values at the London Stock Exchange and increasing sales of our securities for foreign account. The latter is still in force, although to-day's news is somewhat more encouraging, and its extent and results cannot of course be foreseen.

Another feature which has tended to check the buoyancy that characterized the market early in the week, and to curtail speculative operations, was an advance in money market rates. The future course of the market is more or less uncertain, but it is now pretty generally understood in financial circles that rates for money are likely to rule higher for some time to come than those which have recently prevailed.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 6 per cent. To-day's rates on call were 2½ to 6 per cent. Prime commercial paper quoted 4¼ to 5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £211,882, and the percentage of reserve to liabilities was 51.25, against 50.28 last week; the discount rate remains unchanged at 3½ per cent. The Bank of France shows a decrease of 225,000 francs in gold and an increase of 50,000 francs in silver.

The New York City Clearing-House banks, in their statement of Sept. 2, showed a decrease in the reserve held of \$5,272,600 and a surplus over the required reserve of \$9,191,250, against \$12,378,525 the previous week.

	1899. Sept. 2	Differen's fr'm Prev. week.	1898. Sept. 2.	1897. Sept. 4.
Capital.....	\$ 58,922,700		\$ 59,022,700	\$ 59,022,700
Surplus.....	77,382,600		75,292,300	74,363,900
Loans & disc'n'ts.	753,663,000	Dec 3,126,900	672,173,900	569,291,200
Circulation.....	14,300,800	Ino. 228,400	14,048,500	13,954,700
Net deposits.....	849,793,800	Dec. 8,341,300	752,389,800	641,759,400
Specie.....	168,093,900	Dec. 4,287,200	148,378,300	92,423,400
Legal tenders ..	53,545,800	Dec. 985,400	54,710,200	102,130,600
Reserve held.....	221,639,700	Dec. 5,272,600	203,088,500	194,554,000
Legal reserve....	212,448,450	Dec. 2,085,325	188,097,450	160,439,850
Surplus reserve	9,191,250	Dec 3,187,275	14,991,050	34,114,150

NOTE.—Returns of separate banks appear on page 526.

Foreign Exchange.—The foreign exchange market was generally firm early in the week, and quotations advanced on a steady demand for bills. The supply of commercial bills, which was fairly good, was readily absorbed, but the demand has fallen off and the market is easier at the close.

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

Posted rates of leading bankers follow:

September 8.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84	4 87@4 87½
Prime commercial.....	4 82½@4 82¾	
Documentary commercial.....	4 82 @4 83¼	
Paris bankers' (francs).....	5 21 7/8@21 3/8	5 19 3/8@18 1/8
Amsterdam (guilders) bankers.....	39 1/16@40	40 3/16@40 1/4
Frankfort or Bremen (reichmarks) b'kers	94 1/4@94 1/8	95 1/2 @95 1/8

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 75 discount; Chicago, 55c. per \$1,000 discount; St. Louis, \$1 00 per \$1,000 discount; San Francisco, 10c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$11,500 4s, coup., 1907, at 113 to 114; \$10,000 4s, reg., 1907, at 111¼; \$5,000 5s, reg., at 112; \$14,800 3s, coup., at 108¼ to 108¾; \$500 ditto (small bonds) at 108 and \$500 3s, reg., at 108½. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	Sept. 2	Sept. 4.	Sept. 5.	Sept. 6.	Sept. 7.	Sept. 8.
2s,..... reg.	Q. -Mch.	*100½	..	*100½	*100½	*100½	*100½
3s, 1918..... reg.	Q. -Feb.	*108½	..	*108½	*108½	*108½	*108½
3s, 1918..... coup.	Q. -Feb.	108½	..	*108½	108¾	108¾	*108½
3s, 1918, small reg.	Q. -Feb.	..	..	..	..	..	..
3s, 1918, small c.p.	Q. -Feb.	*108¾	..	*108	108	*108	108
4s, 1907..... reg.	Q. -Jan.	*111½	..	*111½	111¼	*111½	*111¼
4s, 1907..... coup.	Q. -Jan.	*113	..	113 5/8	113	*113	*113
4s, 1925..... reg.	Q. -Feb.	*130½	..	*130½	*130½	*130½	*130½
4s, 1925..... coup.	Q. -Feb.	*130½	..	*130½	*130½	*130½	*130½
5s, 1904..... reg.	Q. -Feb.	*111½	..	*111½	*111½	112	*111½
5s, 1904..... coup.	Q. -Feb.	*111½	..	*111½	*111½	*111½	*111½

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

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

Sovereigns.....	\$4 85 @ \$4 88	Fine Silver bars..	— 59¼ @ — 60¼
Napoleons.....	3 85 @ 3 89	Five francs ..	— 93 @ — 96
XX Reichmarks.	4 73 @ 4 80	Mexican dollars..	— 47½ @ — 49
25 Pesetas.....	4 78 @ 4 83	Peruvian sols....	— 42¾ @ — 43½
Span. Doubloons.	15 50 @ 15 60	English silver....	\$4 83 @ \$4 88
Mex. Doubloons.	15 50 @ 15 60	U.S. trade dollars	— 60 @ — 70
Fine gold bars... par	@ ¼ prem.		

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$40,500 Virginia fund, debt 2-3s of 1991 at 87 to 87½.

Transactions in railway bonds have averaged about \$1,800,000 par value per day on a steady market and a well-distributed list of low-grade bonds. High-grade issues were conspicuous only by their absence from the market. Changes in the active list rarely exceeded a fraction of a point, and are about evenly divided between higher and lower quotations. Colorado Fuel & Iron 5s are exceptional in an advance of 1¾ points, in sympathy with the shares. Other relatively strong bonds were Colorado Midland 2-4s, Kansas City Pittsburg & Gulf, Oregon Railway & Navigation and Oregon Short Line issues. The active list included, in addition to the above, Atchison, Baltimore & Ohio, Chesapeake & Ohio, Colorado & Southern, &c.

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. 8. —		— Jan. 1 to Sept. 8. —	
	1899.	1898.	1899.	1898.
Government bonds.....	\$42,300	\$1,492,300	\$7,493,520	\$13,186,850
State bonds.....	40,500	186,000	1,767,800	2,176,700
R.R. and misc. bonds....	7,513,600	10,929,000	659,163,700	567,500,510
Total.....	\$7,596,400	\$12,607,300	668,425,020	\$582,864,060
Stocks—No. shares.....	2,103,918	1,883,321	124,869,038	72,173,079
Par value.....	\$203,293,000	\$183,713,800	\$12,099,879,500	\$6,985,006,325
Bank shares, par value.	....	\$3,500	\$317,950	\$134,060

We add the following record of the daily transactions:

Week ending	Shares.	Stocks. Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Sept 8, 1899.	126,351	\$12,543,100	\$844,500	.....	\$1,000
Saturday.....					
Monday.....					
Tuesday.....	425,820	40,659,750	1,413,500	\$25,000	11,000
Wednesday.....	619,737	59,614,100	2,315,000	5,500	19,500
Thursday.....	492,806	47,655,150	1,535,100	.....	10,500
Friday.....	439,204	42,810,900	1,405,500	10,000	300
Total.....	2,103,918	\$203,293,000	\$7,513,600	\$40,500	\$42,300

The sales on the Boston and Philadelphia Exchanges were:

	— Boston. —			— Philadelphia. —		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	13,929	2,744	\$54,065	5,463	10,235	\$65,600
Monday.....						
Tuesday.....	43,447	1,784	54,000	8,526	25,401	412,200
Wednesday.....	49,458	9,588	205,620	16,136	24,608	248,018
Thursday.....	41,201	9,064	43,500	18,699	47,635	187,000
Friday.....	45,940	8,925	243,065	14,760	31,584	199,300
Total.....	193,975	32,105	600,250	63,584	139,463	1,112,118

Railroad and Miscellaneous Stocks.—The market for stocks has been active and irregular, the fluctuations in some cases being exceptionally wide.

The tone was decidedly firm on Tuesday, when stocks in the Vanderbilt group were leaders. North Western and Omaha continued the upward movement noted last week, making a further advance of from 3 to 4 points. New York Central sold up to 140½, Cleveland Cincinnati Chicago & St. Louis and New York Chicago & St. Louis gained from 2 to 4 points. St. Paul's annual report stimulated a demand for shares of the entire granger group at advancing prices. The anthracite coal stocks also advanced from 2 to nearly 4 points. Third Avenue moved up 10 points on the purchase of a few shares, Metropolitan fluctuated over a range of nearly six points, Manhattan 3 points and Brooklyn Rapid Transit about 4½ points. These changes have been more or less modified by a reaction which was quite general on Thursday, continuing a part of to-day, and in a few cases closing prices are lower than last week. Tennessee Coal Iron & Ry. and Colorado Fuel & Iron were conspicuous features of the miscellaneous list, the former selling on Wednesday 18½ points above Tuesday's opening price and the latter about 10 points. Of course these sensational advances were not sustained. New York Air Brake declined 9 points and American Tin Plate 3 points. Pacific Mail declined 3 points to-day on its July traffic report.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for dates from Saturday, Sept. 2 to Friday, Sept. 8, and rows of stock prices for various securities.

Table with columns for Stock Name, Sales of the Week (Shares), Range for year 1899 (Lowest, Highest), and Range for previous year (1898) (Lowest, Highest). Includes categories like Railroad Stocks, N.Y. Stock Exch., and various individual stocks.

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

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

Table listing various street railways and securities with columns for Bid, Ask, and price. Includes entries for New York City, Brooklyn, and other locations.

STOCKS-HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and stock prices. Includes a vertical label 'LABOR DAY' on the left side.

Table titled 'STOCKS. N. Y. STOCK EXCH.' listing various companies like Rio Grande & Western, St. J. & G. Isl., Do, St. L. & S. Fr., etc., with columns for sales of the week, 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 various street railways and securities, including Oal. Cem. Gr. & B'klyn, Oney Island & Brooklyn, New Wm'b'g & Ft. St. E. & A. & O, etc., with columns for Bid, Ask, and other details.

BONDS.					BONDS.									
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE									
WEEK ENDING SEPT. 8.					WEEK ENDING SEPT. 8.									
Interest Period.	Price Friday Sept. 8.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday Sept. 8.		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.	M-N	98 1/2	.....	101	J'ne'99	98	102 1/2	Chic & Alton (Con.)	A-O	.....	.....	.....	.....
A labama Mid 1st g 1928	M-N	.....	.....	.....	.....	.....	.....	Miss Riv B 1st sf g 6s. 1912	A-O	.....	.....	.....	.....
Albany & Susq. See D & H.	M-N	.....	.....	.....	.....	.....	.....	Chic Bur & Nor. See CB & Q.	J-J	113 1/4	114 1/4	114	Aug'99
Allegheny Val. See Penn Co.	M-N	.....	.....	.....	.....	.....	.....	Chic Bur & Q—Con 7s. 1903	A-O	.....	.....	105	Mar'99
Am Dock & L. See Cen of N.J.	Q-J	94	96	94 3/4	95	87 3/4	96 3/4	Sinking fund 5s. 1901	M-N	.....	.....	111 1/2	Aug'99
Ann Arbor 1st g 4s. 1905	A-O	102 3/4	Sale	102 1/4	102 3/4	99 7/8	103 3/4	Debuture 5s. 1913	M-N	.....	.....	137	135 1/4
Atch T & S Fe gen g 4s. 1905	A-O	.....	.....	101	Mar'99	100	102 1/2	Convertible 5s. 1903	M-N	.....	.....	116 1/2	J'ne'99
Registered	Nov	87 1/2	Sale	87 1/2	88 1/2	78	88 1/2	Iowa Div sink fd 5s. 1919	A-O	106 1/2	.....	107	J'ly '99
Adjustment g 4s. 1905	Nov	.....	.....	83	Feb'99	83	83 3/4	4s. 1919	F-A	108	.....	102 1/2	Aug'99
Registered	Nov	.....	.....	.....	.....	.....	.....	Denv Div 4s. 1922	F-A	.....	.....	100	Apr'99
Equip tr ser A g 5s. 1902	M-S	.....	.....	.....	.....	.....	.....	Southwestern Div 4s. 1921	M-S	.....	.....	105	Apr'99
Chic & St Lou 1st 6s. 1911	J-J	.....	.....	.....	.....	.....	.....	Chic & Iowa Div 5s. 1905	F-A	.....	.....	113 1/4	113 1/4
Atl Av Bklyn imp g 5s. 1934	J-J	.....	.....	110	Jan'99	108	110	Nebraska Exten 4s. 1927	M-N	113 1/2	.....	111 1/2	J'ne'99
Atlas & Danv 1st g 5s. 1950	J-J	101	.....	100 1/2	Aug'99	100 1/2	102	Registered	M-N	.....	.....	124	J'ly '99
Atlanta & Char. See Sou Ry.	J-J	.....	.....	.....	.....	.....	.....	Han & St Jos con 6s. 1911	M-S	.....	.....	106 3/4	Aug'99
Austin & N W. See So Pac.	J-J	.....	.....	.....	.....	.....	.....	Chic Bur & Nor 1st 5s. 1926	A-O	106 3/4	.....	114 1/2	Aug'99
Bat Creek & S. See Mich Cen	J-J	.....	.....	.....	.....	.....	.....	Chic & E Ill. 1st sf cur 6s. 1907	J-D	.....	.....	.....	.....
Balt & O prior 1 g 3 1/2s. 1925	J-J	96 1/2	Sale	96 1/2	97 1/2	255	95 1/2	Small	J-D	.....	.....	.....	.....
Registered	J-J	.....	.....	.....	.....	.....	.....	1st con g 6s. 1934	A-O	138	139 1/2	137 1/2	5
Gold 4s. 1948	A-O	100 1/2	Sale	100 1/2	101	60	98	Gen con 1st 5s. 1937	M-N	116 3/4	Sale	116 3/4	117	15
Registered	A-O	.....	.....	.....	.....	.....	.....	Registered	M-N	103 1/2	Nov 98	.....	.....
Fat B't 1st 5s int gu. 1990	M-N	.....	.....	105	Dec'98	.....	.....	Chic & Ind C Ry 1st 5s 1936	J-J	.....	.....	107	Aug'99
W Va & P 1st g 5s. 1990	A-O	.....	.....	.....	.....	.....	.....	Chicago & Erie. See Erie.	J-J	.....	.....	.....	.....
Monon Riv 1st g 5s. 1911	F-A	.....	.....	.....	.....	.....	.....	Chic Ind & Louisville—	J-J	.....	.....	116	116
Cen Ohio R 1st g 4 1/2s 1930	M-N	.....	.....	111	J'ne'99	108 1/2	112	Louisv N A & Ch 1st 6s. '10	J-J	.....	.....	100	Aug'99
Pitts & Con 1st g 4s. 1946	J-J	.....	.....	107 1/4	J'ly '98	.....	.....	Chic Ind & L ref g 5s. 1947	J-J	100	.....	112	114
B & O W 1st g 4 1/2s. 1990	J-J	.....	.....	108	Mar'99	107 3/4	111	Refunding g 6s. 1947	J-J	114	Sale	.....	.....
B & O SW Ry con g 4 1/2s 1993	J-J	.....	.....	94	Jan'99	93 1/2	94	Chic Milwaukee & St Paul—	J-J	174 1/2	.....	173	173
1st inc g 5s ser A. 2043	Nov	.....	.....	32 1/2	Jan'99	32 1/2	32 1/2	M & St P—1st 7s Sg R D. '02	J-J	174 1/2	.....	170	Aug'99
Series B. 2043	Dec	.....	.....	12	Feb'99	10 7/8	13 1/4	1st C & M 7s. 1903	J-J	174 1/2	.....	173 1/2	73 1/2
B & O W Ter Co g 5s. '42	M-N	.....	.....	.....	.....	.....	.....	Chic Mil & St P con 7s. 1905	J-J	174 1/2	.....	170	J'ly '99
Ohio & Miss 1st con 4s. 1947	J-J	.....	.....	112	Jan'99	108 1/4	112	1st I & D Exten 7s. 1908	J-J	174 1/2	.....	120	Aug'99
2d consols 7s. 1911	A-O	.....	.....	128 1/2	May'99	123	130 1/4	1st Southwest Div 6s. 1909	J-J	120	.....	120	Aug'99
1st Spr'field Div 7s. 1905	M-N	.....	.....	103 1/4	Aug'99	103	106	1st La Crosse & D 5s. 1919	J-J	119	.....	121	Aug'99
1st genera' 5s. 1932	J-D	.....	.....	89	Feb'99	89	89	1st So Minn Div 6s. 1910	J-J	121 1/2	.....	129	139
Beech Creek. See N Y C & H.	J-J	.....	.....	.....	.....	.....	.....	1st Hast & D Div 7s. 1910	J-J	112	.....	109 1/2	Dec'98
Bel & Car. See Illinois Cent.	J-J	.....	.....	.....	.....	.....	.....	5s. 1910	J-J	121 1/2	.....	123	Aug'99
Boonev Bridge. See M K & T.	J-J	.....	.....	.....	.....	.....	.....	Chic & Pac Div 6s. 1910	J-J	121 1/2	.....	122 1/2	Aug'99
Bway & 7th Av. See Met S Ry	J-J	.....	.....	.....	.....	.....	.....	Chic & P W 1st g 5s. 1921	J-J	121	.....	121 1/2	121 1/2
Bklyn Rap Tr g 5s. 1945	A-O	113 1/2	Sale	113 1/2	115	9	108	Chic & Mo Riv Div 5s. 1926	J-J	121 1/2	.....	122 1/2	Aug'99
Bk City 1st con 5s. 1916. '41	J-J	.....	.....	117 1/2	Apr'99	117 1/2	117 1/2	Mineral Point Div 5s. 1910	J-J	120	.....	112	Aug'99
Bk Q Co & S con g 5s. '41	M-N	.....	.....	107	Aug'99	105 3/4	108 1/2	Chic & L Su Div g 5s. 1921	J-J	119 1/2	.....	120 3/4	J'ly '99
Bklyn Un El 1st g 4-5s 1850	F-A	.....	.....	100 1/2	100 3/4	17	100	Wis & Minn Div g 5s. 1921	J-J	119 1/2	.....	118 1/2	May'99
Bklyn & Montauk. See L Isl.	J-J	.....	.....	.....	.....	.....	.....	Terminal gold 5s. 1914	J-J	115 1/2	.....	187 1/2	J'ly '99
Bruns & West 1st g 4s. 1938	J-J	.....	.....	.....	.....	.....	.....	Far & Sou assu g 6s. 1924	J-J	.....	.....	106 1/2	May'97
Buff N Y & Erie. See Erie.	M-S	107	107 1/2	107 1/2	107 1/2	10	107 1/2	Cont sink fund 5s. 1916	J-J	.....	.....	115 1/2	J'ly '99
Buff R & P gen g 5s. 1937	J-J	.....	.....	.....	.....	.....	.....	Dak & Gt So g 5s. 1916	J-J	112	Sale	112	112
Debuture 6s. 1947	F-A	.....	.....	129	J'ne'99	127 1/2	129	Gen gold 4s series A. 1989	J-J	112	.....	105 1/2	Feb'98
Roch & Pitts 1st g 6s. 1921	F-A	.....	.....	129	Sep'99	128	130 1/2	Registered	Q-J	112	113	121	J'ly '99
Consol 1st 6s. 1922	J-D	.....	.....	103	Apr'97	.....	.....	Gen gold 3 1/2s series B. 1989	J-J	.....	.....	121	J'ly '99
Cl & Mah 1st g 5s. 1943	J-J	.....	.....	.....	.....	.....	.....	Registered	J-J	.....	.....	125	J'ly '99
Buff & Southwest. See Erie.	F-A	.....	.....	105	May'99	101 1/2	105	Mil & No 1st M L 6s. 1910	J-D	125	.....	145	Aug'99
Buff St M & S W 1st g 5s. 1927	A-O	.....	.....	.....	.....	.....	.....	1st consol 6s. 1913	J-D	145	.....	112 1/2	Aug'99
Buff & Susq 1st gold 5s. 1913	A-O	.....	.....	.....	.....	.....	.....	Chic & North—Con 7s. 1911	Q-F	.....	.....	120	Aug'99
Registered	A-O	.....	.....	109	Sale	109	109	Gold 7s. 1902	J-D	.....	.....	120 1/2	Aug'99
Bur CR & N 1st 5s. 1906	J-D	.....	.....	117	.....	111	117 1/2	Registered	J-D	.....	.....	120	Aug'99
Con 1st & col tr g 5s. 1934	A-O	.....	.....	110 1/2	Feb'99	110 1/2	110 1/2	Sinking fund 6s 1879-1924	A-O	120	120	116	J'ne'99
Registered	A-O	.....	.....	.....	.....	.....	.....	Registered	A-O	109	109	105 1/2	Mar'99
M & St L 1st g 7s. 1827	J-D	.....	.....	105	Jan'99	105	105	Sinking fund 5s. 1879-1929	A-O	.....	.....	123	124
CR I & N W 1st g 5s. 1921	A-O	.....	.....	108 1/2	109	14	108	Registered	A-O	110	110	109	110
Canada South 1st 5s. 1908	J-J	108 1/2	109	108 1/2	109	109	112	Sinking fund deb 5s. 1933	M-N	110	110	109 1/2	Mar'98	
2d 5s. 1913	M-S	.....	.....	108	Jan'97	.....	.....	Registered	M-N	109 1/2	109 1/2	103	Nov'98
Registered	M-S	.....	.....	.....	.....	.....	.....	25-year debenture 5s. 1909	M-N	118	118	117 1/2	Feb'98
Carb & Shawn. See Ill Cen.	J-D	.....	.....	89	J'ly '99	89	93 3/4	Registered	M-N	109 1/2	109 1/2	108	109
Car Cent. See Seab & Roan.	M-N	.....	.....	96	Apr'99	95	96	30-year debenture 5s. 1921	A-O	118	118	117 1/2	Feb'98
Carthage & Ad. See NYC&H.	F-A	.....	.....	117 1/2	Aug'99	116 1/2	120	Regis ered	A-O	109	109	106 1/2	Aug'99
CR La F & N. See B CR & N.	F-A	.....	.....	.....	.....	.....	.....	Extension 4s. 1886-1926	F-A	109	109	106 1/2	Aug'99
Cen Branch UP 1st g 4s. 1948	J-D	.....	.....	.....	.....	.....	.....	Registered	F-A	108 1/2	108 1/2	102 1/2	Aug'99
Central Ohio. See Balt & O.	M-N	.....	.....	.....	.....	.....	.....	Gen Gold 3 1/2s. 1987	M-N	109 1/2	109 1/2	103	Nov'98
Cen RR & B of Ga—Col g 5s 37	F-A	.....	.....	.....	.....	.....	.....	Registered	Q-N	107 3/4	107 3/4	.....	.....
Cent of Ga Ry—1st g 5s. 1945	F-A	.....	.....	.....	.....	.....	.....	Escau & L Sup 1st 6s. 1901	J-J	.....	.....	.....	.....
Registered	F-A	.....	.....	.....	.....	.....	.....	Des Mo & Minn 1st 7s. 1907	F-A	.....	.....	108	Oct'98
Consol gold 5s. 1945	M-N	97	Sale	97	97 1/2	73	91 1/2	Iowa Midland 1st 8s. 1900	A-O	.....	.....	124	J'ne'99
Registered	M-N	.....	.....	.....	.....	.....	.....	Winona & St Pet 2d 7s 1907	M-N	.....	.....	117 1/2	Feb'99
1st pref income g 5s. 1945	Oct	41	Sale	41	41	3	38	Mil & Mad 1st 6s. 1905	M-S	.....	.....	111	Jan'99
2d pref income g 5s. 1945	Oct	11	11 1/2	12	Sep'99	11	15	Ott C F & St P 1st 5s. 1909	M-S	.....	.....	114	Aug'99
3d pref income g 5s. 1945	Oct	.....	.....	.....	.....	.....	.....	North Illinois 1st 5s. 1910	M-S	.....	.....	141 1/2	Aug'99
M & N Div 1st g 5s. 1946	J-J	.....	.....	95	Dec'98	.....	.....	Mil L S & W 1st g 6s. 1921	M-N	140	142	105 1/2	Feb'97
Mobile Div 1st g 5s. 1946	J-J	.....	.....	102	J'ne'99	102	102	Convertible deb 5s. 1907	F-A	.....	.....	129	129
Mid Ga & Atl Div 5s. 1947	J-J	.....	.....	110	J'ne'99	109 1/2	112	Ext & Imps f g 5s. 1929	F-A	126	129	138	Dec'98
Cent of N J—1st con v 7s. 1902	M-N	110	.....	112 1/2	Mar'99	112 1/2	112 1/2	Mich Div 1st gold 6s 1924	J-J	141	145 1/2	146	J'ly '99
Convertible deb 6s. 1908	M-N	.....	.....	113 1/2	122 1/2	3							

BONDS.					BONDS.											
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE											
WEEK ENDING SEPT. 8.					WEEK ENDING SEPT. 8.											
Interest	Period.	Price		Week's Range or Last Sale.	Bonds Sold.	Range since Jan 1.	Interest	Period.	Price		Week's Range or Last Sale.	Bonds Sold.	Range since Jan 1.			
		Bid.	Ask.						Low.	High.				Low.	High.	
C C C & St L (Con.)	J-J	98	98 1/2	Apr '99	95	97	Gal Har & S A. See S P Co.	A-O	105	Aug '99	99 1/2	105 1/2				
Cin W & M Div 1st g 4s. 1901	Q-F	103	104 1/2	Aug '99	102	104 1/2	Gal H & H of '82 1st 5s. 1913	A-O	106	Dec '98	100	106				
Cin I St L & C 1st g 4s. 1936	Q-F						Ga & Ala Ry 1st pf g 5s. 1945	A-O								
Registered.....1936	Q-F						1st consol g 5s.....1945	J-J								
Consol 6s.....1920	M-N						Ga Car & No 1st gu g 5s. 1929	J-J	101	May '99	100	103				
Cin S & Cl con 1st g 5s. 1928	J-J			118 1/2 J'ne '99	118 1/2	118 1/2	Georgia Pacific. See So Ry.									
Ind Bl & W 1st pf 7s. 1900	J-J			103 1/2 Apr '99	103 1/2	103 1/2	Gila V G & Nor. See So Pac Co.									
O Ind & W 1st pf 5s. 1938	Q-J						Grand Rap & Ind. See Pa Co.									
Peo & East 1st con 4s. 1940	A-O	86	87	86	87	24	Han & St J. See C B & Q									
Income 4s.....1900	Apr	29	Sale	29	30 1/2	125	Housatonic. See NYNH&H.									
Cl C C & Ind consol 7s. 1914	J-D			138 1/2 J'ly '99	135 1/2	133 1/2	Hock Val 1st con g 4 1/2 s. 1909	J-J	101 1/2	Sale	101 1/2	101 1/2	31	101	103 1/2	
Consol sinking fd 7s. 1914	J-D						Registered.....1909	I-J								
General consol gold 6s. 1934	J-J	135	137	137	Sep. '99	134 1/2	Col & H V 1st ext g 4s. 1948	A-O	105	110	107 1/2	J'ly '99	107	107 1/2		
Registered.....1934	J-J						Hous E & W T 1st g 5s. 1933	M-N			104 1/2	Aug '99	97 1/2	104 1/2		
C&S 1st M C C C & I 7s. 1901	A-O			108 1/2 Feb '99	108 1/2	108 1/2	Hous & Tex Cen. See So P Co.									
Cl Lor & Wh con 1st 5s. 1933	A-O	109 1/2		108 1/2 Aug '99	108	108 1/2	Illinois Cent 1st g 4s. 1951	J-J	114 1/2		113 1/2	J'ly '99	107 1/2	115 1/2		
Clev & Marietta. See Pa RR.							Registered.....1951	J-J			112 1/2	Nov '98	103 1/2	107 1/2		
Clev & Mahon Val g 5s. 1938	J-J			184 1/2 J'ne '99	128	134 1/2	1st gold 3 1/2 s. 1951	J-J			106	J'ne '99	103 1/2	107 1/2		
Registered.....1938	Qu-J						Registered.....1951	J-J			102 1/2	Apr '98	103 1/2	103 1/2		
Clev & Pitts. See Penn Co.							1st gold 3s sterling.....1951	M-S								
Col Midl'd—1st g 2-3-4s. 1947	J-J	85 1/2	Sale	85 1/2	87	252	Registered.....1951	M-S								
1st g 4s.....1947	I-J	74 1/2	Sale	73 1/2	74 1/2	48	Coll Trust gold 4s.....1952	A-O	105 1/2		106 1/2	J'ne '99	104 1/2	107		
Col & Sou 1st g 4s.....1929	F-A	86 1/2	Sale	86	87	93	Registered.....1952	A-O			104 1/2	Jan '99	104 1/2	104 1/2		
Col & 9th Av. See Met St Ry.							L N O & Tex gold 4s.....1953	M-N	106	Sale	106	106	7	103	107	
Colum & Greenv. See So Ry.							Registered.....1953	M-N			101	Mar '98				
Col & H Val. See Hock Val.							Coll tr 2-10 gold 4s.....1904	J-J			100 1/2	Sep. '98				
Col & Cin Md. See B & O.							Registered.....1904	J-J								
Col Conn & Term. See N & W							Western Line 1st g 4s. 1951	F-A	111		114 1/2	J'ne '99	104	114 1/2		
Conn & Pas Rlys 1st g 4s. '43	A-O						Registered.....1951	F-A								
Dallas & Gt So. See CM & St P.							Louisville Div g 3 1/2 s. 1953	J-J	102	103	102 1/2	102 1/2	4	93 1/2	105 1/2	
Dallas & Waco. See M K & T.							Registered.....1953	J-J								
Del Lack & Western 7s. 1907	M-S	122		126 1/2 J'ne '99	126 1/2	126 1/2	St Louis Div g 3s.....1951	J-J	91 1/2		91 1/2	Aug '99	81	92 1/2		
Syr Bing & N Y 1st 7s. 1906	A-O			124 1/2 Aug '99	124 1/2	124 1/2	Registered.....1951	J-J			103 1/2	J'ly '99	94	105 1/2		
Morris & Essex 1st 7s. 1914	M-N	140		141 1/2 Aug '99	141 1/2	144	Gold 3 1/2 s.....1951	J-J			103 1/2	Apr '99				
7s.....1900	J-J			107	Sep. '98		Registered.....1951	J-J			103 1/2	Apr '99				
7s.....1871-1901	A-O			108 1/2 J'ne '99	108 1/2	111	Calro Bridge gold 4s.....1950	I-D								
1st con guar 7s.....1915	J-D	140		141 1/2 Sep. '99	141 1/2	145 1/2	Registered.....1950	J-D								
Registered.....1915	J-D			140	Oct. '98		Middle Div reg 5s.....1921	F-A			123	May '99	123	123		
N Y Lack & W 1st 6s. 1921	J-J			138	J'ly '99	138	Spring Div 1st g 3 1/2 s. 1951	J-J								
Construction 5s.....1923	F-A			118 1/2 Apr '99	117	118 1/2	Registered.....1951	J-J								
Term & Impt 4s.....1923	M-N			108 1/2 J'ne '99	108 1/2	108 1/2	Chic St L & N O g 5s. 1951	J-D	128		128	Aug '99	120	128 1/2		
Warren 2d 7s.....1900	A-O			108	Aug '98		Registered.....1951	J-D			123	Sep. '98				
Dal & Hud 1st Pa Div 7s. 1917	M-S	143		146	Sep. '98		Gold 3 1/2 s.....1951	J-D	98		100	Apr '99	100	100		
Registered.....1917	M-S	141		143	May '97		Registered.....1951	J-D								
Alb & S 1st con gu 7s. 1906	A-O	121 1/2	124 1/2	120 1/2 Apr '99	120 1/2	120 1/2	Mem Div 1st g 4s.....1951	J-D	106 1/2		106 1/2	Aug '99	104 1/2	106 1/2		
Registered.....1906	A-O			122	J'ne '99	122	Registered.....1951	J-D								
Gold 6s.....1906	A-O	115 1/2		116 1/2 Aug '99	115	117 1/2	Bellev & Car 1st 6s.....1923	J-D	120		121	Feb '99	121	121		
Registered.....1906	A-O			116 1/2 J'ne '99	114 1/2	117 1/2	St L Sou 1st gu g 4s. 1931	M-S	104	111	94 1/2	Dec '98				
Bens & Sar 1st 7s.....1921	M-N	153		154	154	2	Carb & S 1st g 4s.....1932	M-S	98		90	Nov '98				
Registered.....1921	M-N	150		141	May '98		Ind Bl & W. See C C C & St L.									
Dal Riv RR Bge. See Pa RR.							Ind Dec & W 1st g 5s.....1935	J-J	104		104	J'ly '99	102 1/2	106 1/2		
Dan Con Tr Co 1st g 5s. 1933	A-O			92	Jan. '99	90	Ind Ill & Ia 1st ref g 5s. 1948	A-O	106 1/2		97	107	34	104 1/2	108	
Den Tram Co con g 6s. 1910	J-J						Int & Gt No 1st gold 6s. 1919	M-N			124 1/2	Aug '99	123	126		
Met Ry Co 1st gu g 6s. 1911	J-J						2d gold 5s.....1909	M-S	93	94	96	Aug '99	91	97		
Met & R Gr 1st gold 7s. 1900	M-N	105		105 1/2 Aug '99	105 1/2	109	3d gold 4s.....1921	M-S	64	66	63 1/2	65 1/2	30	60	66	
1st con g 4s.....1936	J-J	100 1/2		100 1/2	100 1/2	31	Iowa Central 1st gold 5s. 1938	J-D	116	Sale	116	116	3	107	117	
1st con g 4 1/2 s.....1936	J-J			107 1/2	107 1/2	5	Iowa Midland. See Ch & N W.									
Improvement gold 5s. 1928	J-D	104 1/2	106	105 1/2 Aug '99	102 1/2	109 1/2	Jefferson RR. See Erie.									
Des M & Ft D. See CR & I P.							Kal A & G R. See L S & M S.									
Des M & Minn. See Ch & N W.							Kan & Mich. See Tol & O C.									
Des M Un Ry 1st g 5s. 1917	M-N			108	Apr '99	107 1/2	K C & MR & B 1st gu g 5s. 1929	A-O					501	58 1/2	75	
Det M & Tol. See L S & M S.							K P & G 1st & col g 5s. 192	A-O	72	Sale	71 1/2	73 1/2				
Det & Mack 1st lien g 4s. 1905	J-D	90		72	72	5	Kan C & Pac. See M K & I									
Gold 4s.....1905	J-D	72		72	72	5	Kansas Mid. See St L & S t									
Dal & Iron Range 1st 5s. 1937	A-O	110		110	110	8	Kentucky Cent. See L & N.									
Registered.....1937	A-O						Keok & Des M. See CR I & P.									
2d lien mortgage 6s.....1916	J-J						Knoxville & Ohio. See So Ry.									
Dul Red W & S 1st g 5s. 1928	J-J			92 1/2	Feb. '99		Lake Erie & W 1st g 5s. 1937	J-J	120 1/2		120 1/2	120 1/2	1	116 1/2	131 1/2	
Dul So Shore & At g 5s. 1937	J-J			114 1/2	J'ly '99	111 1/2	2d gold 5s.....1941	J-J	114	Sale	114	114	12	103 1/2	111	
East of Minn. See St P M & M.							North Ohio 1st g 5s. 1945	A-O	106		103 1/2	J'ly '99	100	105		
East T Va & Ga. See So Ry.							L S & M S. See N Y Cent.									
Elgin Jol & E 1st g 5s. 1941	M-N	108 1/2	111	110 1/2 J'ly '99	104 1/2	111	Leh Val (Pa) coll g 5s. 1907	M-N			104	Aug '98				
Elis Lex & B B. See C & O.							Registered 5s.....1907	M-N								
Elm Cort & No. See Leh & N Y.							Leh V N Y 1st gu g 4 1/2 s. 1940	M-N	110 1/2		109 1/2	Aug '99	105 1/2	111 1/2		
Erie 1st ext g 4s.....1947	M-N	119		121	J'ly '99	115 1/2	Registered.....1940	J-J			107 1/2	Aug '99	107 1/2	107 1/2		
2d ext gold 5s.....1919	M-S	118		121	May '99	121	Leh V Ter Ry 1st gu g 5 1/2 1941	A-O			14 1/2	Aug '99	115	114 1/2		
3d ext gold 4 1/2 s.....1923	M-S	113		116 1/2	Aug '99	116 1/2	Registered.....1941	A-O			9 1/2	J'ly '97				
4th ext gold 5s.....1920	A-O	120		121	121	1	L V Coal Co 1st gu g 5s. 1933	J-J			101	Aug '99	96	101		
5th ext gold 4s.....1928	J-D	106		106 1/2	Apr '99	106 1/2	Registered.....1933	J-J								
1st consol gold 7s.....1920	M-S	141 1/2	145 1/2	141 1/2	141 1/2	9	Leh & N Y 1st gu g 4s. 1945	M-S	90 1/2		93	Feb '99	91 1/2	93		
1st consol gold fd 7s. 1920	M-S			143	Dec '98		Registered.....1945	M-S								
Long Dock con gold 6s. 1935	A-O	141		141 1/2	Aug '99	139 1/2	El C & N 1st g 1st pf 6s. 1914	A-O								
Buff N Y & Erie 1st 7s. 1916	J-D			140	Feb '99	140	Gold guar 5s.....191									

BONDS				BONDS									
N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE									
WEEK ENDING SEPT. 8.				WEEK ENDING SEPT. 8.									
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	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.		
<p>Lou & Nash (Con.) Col tr 5-20 g 4s...1903-18 A-O 100 100 100 100 Aug '99 98 101 Pens & Atl 1st g 6s.1921 F-A 113 114 114 114 Aug '99 111 114 Ooll trust g 5s...1931 M-N 108 110 108 110 J'y '99 108 110 L&N&M&M 1st g 4 1/2s.1945 M-S 108 108 108 108 Aug '99 108 108 N Fla & S 1st g 5s...1937 F-A 108 108 108 108 Aug '99 108 110 Kentucky Cent g 4s...1937 J-J 98 98 98 98 Aug '99 91 98 L Clin & Lex g 4 1/2s...1931 M-N 103 103 103 103 Jan '98 94 98 L & Jeff Bge Co g 4s.1945 M-S 93 94 94 94 L N A & C. See O I & L. Louis Ry Co 1st oon g 5s.1930 J-J 109 Mar '98 Mahon Coal. See L S & M S. Manhattan Ry con 4s.1900 A-O 110 109 109 109 Metropol El 1st g 6s...1908 J-J 123 119 Aug '99 3d 6s...1899 M-N 102 Sale 102 102 Man S W Coloniz g 5s...1934 J-D Market St C Ry 1st g 6s.1913 J-J McK'pt & B V. See P McK & Y. Metropolitan El. See Man Ry. Met St Ry gen c tr g 5s...1907 F-A Bway & 7th Av 1st g 5s.1917 J-D Registered...1943 J-D 124 124 J'y '99 Col & 9th Av 1st g 5s.1903 M-S Registered...1903 M-S 124 124 J'y '99 Lex Av & P F 1st g 5s.'93 M-S Registered...1903 M-S 124 124 J'y '99 Mex Cent con gold 4s...1911 J-J 1st con income g 3s...1939 J'y 25 Sale 23 23 3d con income g 3s...1938 J'y 13 Sale 13 13 Equip & coll g 5s...1917 A-O Mex Internat 1st con g 4s.'77 M-S Mex Nat 1st g 6s...1927 J-D 3d inc 6s A Cp stmpd.1917 M-S 3d income gold 6s B...1917 An. 14 Apr '99 Mex North 1st gold 6s...1910 J-D Registered...1910 J-D 97 Feb '97 Mich Cent. See N Y Cent. Mld of N J. See N Y Bus & W. Mil El Ry & L 30-yr g 5s.1928 F-A M L S & W. See Chic & N W. Mil & Mad. See Chic & N W. Mil & North. See Ch M & St P. Mil & St P. See Ch M & St P. Min & St L gn. See B O R & N. Minn & St L—1st g 7s...1927 J-D Iowa ex 1st gold 7s...1909 J-D South West ex 1st g 7s.'10 J-D Pacific ex 1st gold 6s.1921 A-O 1st con gold 5s...1954 M-N 117 116 Aug '99 1st and refund. 4s...1949 M-S 97 97 97 97 M & P 1st 5s st 4s int gu.'38 J-J M SSM & A 1st g 4s int gu.'26 J-J M St P & SSM con g 4s int gu.'38 J-J Minn St Ry 1st con g 5s.1919 J-J Minn Un. See St P M & M. Mo Kan & Tex—1st g 4s.1900 J-D 3d gold 4s...1900 F-A 94 94 Sale 94 94 1st exten gold 5s...1944 M-N 71 71 Sale 71 71 M K & T of T 1st g 5s.'42 M-S K C & Pac 1st g 4s...1900 F-A Dal & Wa 1st g 5s.1940 M-N Boonev Bdg Co g 7s.'06 M-N Tebr & Neosho 1st 7s.1903 J-D Mo K & E 1st g 5s...1942 A-O Mo Pac—1st con g 6s...1920 M-N 3d 7s...1906 M-N 118 118 118 118 Trust g 5s...1917 M-S 98 98 Sale 97 97 Registered...1917 M-S 95 97 96 96 1st coll gold 5s...1920 F-A Registered...1920 F-A Pac R of Mo 1st ex g 4s.'38 J-J 3d extended gold 5s.1938 F-A Verd V I & W 1st g 5s.'26 M-S Leroy & C V A L 1st g 5s.'26 J-J St L & Mt 1st ext g 4 1/2s.'47 F-A 2d ext g 5s...1947 M-N 106 106 J'y '99 Gen conry & l d grt g 5s.'31 A-O Gen con stamp gtd g 5s.'31 A-O Miss Riv Bdge. See Chic & Alt. Mob & Birm prior lien g 5s.'45 J-J Small... J-J Income gold 4s...1945 J-J Mob & Ohio new gold 6s.'27 J-D 1st extension gold 6s.1927 Q-J 132 129 Aug '99 General gold 4s...1938 M-S Montgom Div 1st g 5s.1947 F-A St L & Cairo g 4s...1931 J-J Mohawk & Mal. See N Y C & H. Monongahela Riv. See B & O. Mont Cent. See St P M & M. Montauk Ext. See Long Is. Morgan's La & T. See S P Co. Morris & Essex. See Del L & W. Nash Chat & St L 1st 7s.'13 J-J 2d 6s...1901 J-J 132 132 Aug '99 1st con gold 5s...1928 A-O 108 Sale 108 108 1st 6s T & P b...1917 J-J 108 108 108 108 1st 6s Mo M W & Al.1917 J-J 115 115 Mar '99 1st gold 6s Jasper Boh.1923 J-J Nash Flor & S hef. See L & N. New H & D. See N Y N H & H. N J June RR. See N Y Cent. N J Southern. See Cent N J. New & Clin Bdge. See Penn Co. N O & N E prior lien g 6s.1915 A-O N Y B & Man Bch. See L I. N Y Bay Exten RR. See L I. N Y Cent & H R—1st 7s.1903 J-J Registered...1903 J-J 111 111 J'ne '99 Debenture 5s of.1884-1904 M-S 108 109 Aug '99 Registered...1884-1904 M-S 108 108 Jan '99 Reg deb 5s of...1889-1904 M-S 106 106 Sep '97 Debenture g 4s...1890-1905 J-D 101 103 J'ne '99 Registered...1890-1905 J-D 101 104 Feb '99 Debt certs ext g 4s...1905 M-N 101 102 Aug '99 Registered...1905 M-N 101 102 Aug '99 G 3 1/2s...1897 J-J Registered...1897 J-J 110 110 110 110 Lake Shore col g 3 1/2s.1908 F-A Registered...1908 F-A 100 100 100 100 Aug '99</p>													

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

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

Teleg. & Teleph.	Bid.	Ask.	Teleg. & Teleph.	Bid.	Ask.	Electric Companies.	Bid.	Ask.	Electric Co. — a-les.	Bid.	Ask.
Empire & Bay State Tel.	8	80	Pacific & Atlantic.....	78	82	East End Electric Light.	.....	.....	Toronto (Can. Lt Co.	142	144
Erie Teleg & Teleph.—See Boston	List	.....	Providence Telephone....	100 1/2	.....	Electro-Pneumatic Trans.	1 1/2	2	Thom Houston W. & Co.	.....	100
Franklin.....	42	50	Southern & Atlantic.....	98	102	Fort Wayne Elec. Co. 25	4c.	8c.	United Elec Lt & P Co. ref	12	18
Gold & Stock.....	118 1/2	.....	West'n Union Teleg.—N Y	Stock	Exch	Series A.....	.....	.....	Bonds.....	96 1/2	97 1/2
Bonds.....	90	.....	Electric Companies.	.....	.....	General Electric Co.—N Y	Stock	Exch	Woonsocket (R I) El Co.	105	.....
Hudson River Telephone	111 1/2	114 1/2	Allegheny Co Light Co...	188	172	Do pref.—See Boston L	1st.	.....	Ferry Companies.	.....	.....
International Ocean.....	115	.....	Brush Electric Co.....	44	46	Hartford (Ct) Elec Lt Co.	128	132	Brooklyn Ferry-Stock..	36	37
Mexican Telegraph.....	215	220	Br'dgprt (Ct) El Lt Co. 25	47	.....	Hartf'd (Ct) Lt & Pow Co 25	6	8	Bonds 5s.....	96	96 1/2
Mexican Telephone—See Boston	list.	.....	Consol Electric Storage..	10	20	Mo Edison Electric.....	25	28	Metropolitan Ferry—5s..	108	110
New Eng Teleg.—See Boston	list.	.....	Eddy Electric Mfg Co. 25	13 1/2	15	Do preferred.....	67	60	N J & N Y Ferrv—Stock..	.....	.....
Northwestern Telegraph.	115	.....	Edison El III Co N Y—N Y	Stock	Exch	Narragan. (Prov) El Co. 50	98	100	1st 5s 1948..... J&J	113	115
N Y & N J Telephone.....	178	.....	Edison El III Co Brk—N Y	Stock	Exch	New Hav (Ct) Elec Lt Co	195	.....	5and interest. †Price per share	.....	.....
5s 1920..... M&N	118	116	Edison Ore Milling Co...	8	12	Rhode Island Elec Pr Co.	118	.....	.....	.....	.....

BONDS.					BONDS.									
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE									
WEEK ENDING SEPT. 8.					WEEK ENDING SEPT. 8.									
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	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.
Pennsylv. Co. (Co.)	F-A	105 1/2	105 1/2	Apr '99	105 1/2	107 1/2	So Pacific Co. (Con.)	M-N	108 1/2	108 1/2	103 1/2	42	100 1/2	105
Pitts Cln & St L 1st 7s. 1900	F-A	109 1/2	109 1/2	Apr '97	109 1/2	110 1/2	G H & S A M & P 1st g 5s '31	J-J	111	112	111	6	107	118 1/2
Registered.....1900	F-A	141	141	Mar '99	138 1/2	141	Hous & T O 1st W & N 7s. '03	J-J	111	113	111 1/2	3	111	112
Pitts Ft W & O 1st 7s. 1912	J-J	145	140 1/2	May '99	140 1/2	140 1/2	1st g 5s int gtd.....1937	A-O	98	98	87 1/2	63	87 1/2	90
2d 7s.....1912	A-O	135	135	J'ne '99	135	135	Con g 6s int gtd.....1912	A-O	120 1/2	120 1/2	120 1/2	1	120 1/2	120 1/2
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	138	138	138	1	138	139
C St L & P 1st con g 5s. 1932	A-O	108	108	Apr '99	108	108	Morgan's La & T 1st g 6s. '20	A-O	105	105	105	1	105	105
Registered.....1932	A-O	121	121	J'ly '99	121	121	1st 7s.....1918	A-O	80	80	80	16	77 1/2	85
Olay & Pitts con's 17s. 1900	J-J	102	102	Nov '97	102	102	NY T & Mex gu 1st g 4s. '12	A-O	118	118	118	1	118	118
Gen g 4 1/2 ser's A. 1942	J-J	113 1/2	113 1/2	J'ne '99	113 1/2	113 1/2	Ore & Cal 1st gtd g 5s. 1927	J-J	107	107	107	1	107	107
Series B.....1942	A-O	102	102	Nov '97	102	102	SA & A Pass 1st gu g 4s. '43	F-A	108 1/2	108 1/2	108 1/2	37	102	108 1/2
Erie & Pitts gu g 3 1/2 B. 1940	J-J	115 1/2	115 1/2	Feb. '99	115 1/2	115 1/2	Tex & N O 1st 7s.....1905	M-S	114	114	114	48	109 1/2	115
Series C.....1940	J-J	102	102	Nov '97	102	102	Con g 5s.....1943	J-J	110 1/2	110 1/2	110 1/2	1	110 1/2	110 1/2
Gr R & I ex 1st gu g 4 1/2. 1941	M-S	102	102	Nov '97	102	102	So P of Argu 1st g 6s. '09-10	J-J	107	107	107	1	107	107
Allegh Val gen gu g 4s. 1942	J-J	108	108	Apr '99	108	108	S P of Cal 1st g 6s. '05-12	A-O	96	96	96	40	90	101
N & C Bidge gen gu g 4 1/2. '45	J-J	108	108	May '97	108	108	1st con guar g 5s. 1937	M-N	113 1/2	113 1/2	113 1/2	1	106 1/2	108 1/2
Penn RR 1st real es g 4s. 1933	J-J	108	108	May '97	108	108	Stamped.....1905-37	M-N	107 1/2	107 1/2	107 1/2	1	106	109 1/2
Con sterling g 6s.....1905	J-J	99	99	J'ne '99	99	99	A & N W 1st gu g 5s. 1941	J-J	110 1/2	110 1/2	110 1/2	1	108	109 1/2
Con currency 6s reg.....1905	M-S	99 1/2	99 1/2	J'ne '99	99 1/2	99 1/2	S P Coast 1st gu g 4s. 1937	J-J	113 1/2	113 1/2	113 1/2	1	104	105 1/2
Con g 5s.....1919	M-S	99 1/2	99 1/2	J'ne '99	99 1/2	99 1/2	8 Pac of N Mex 1st g 6s. '11	J-J	105 1/2	105 1/2	105 1/2	51	103 1/2	112 1/2
Registered.....1919	M-S	99 1/2	99 1/2	J'ne '99	99 1/2	99 1/2	Gila V G & N 1st gu g 5s. 1924	M-N	109 1/2	109 1/2	109 1/2	1	108 1/2	108 1/2
Con g 4s.....1943	M-N	98	98	J'ly '99	98	98	South Ry—1st con g 5s. 1994	J-J	108 1/2	108 1/2	108 1/2	1	107 1/2	110 1/2
Ol & Mar 1st gu g 4 1/2. 1935	M-N	98	98	J'ly '99	98	98	Registered.....1994	J-J	108 1/2	108 1/2	108 1/2	1	107 1/2	110 1/2
UN J RR & Cangen 4s. 1944	M-S	98	98	J'ly '99	98	98	Mem Div 1st g 4-4 1/2-5s. 1996	J-J	110	110	110	1	106	110
DR RR & Bge 1st gu g 4s. '36	F-A	98 1/2	98 1/2	J'ly '99	98 1/2	98 1/2	Registered.....1996	J-J	110	110	110	1	106	110
Sun & Lewis 1st g 4s. 1936	J-J	98 1/2	98 1/2	J'ly '99	98 1/2	98 1/2	E Ten reor llen g 4-5s. 1938	M-S	112 1/2	112 1/2	112 1/2	1	108	110
Pensacola & At. See L & Nash	J-J	97	97	Aug '99	97	101	Registered.....1938	M-S	112 1/2	112 1/2	112 1/2	1	108	110
Pec Dec & E 1st g 6s tr rec. '20	M-S	97	103	Aug '99	93 1/2	99 1/2	Ala Cen R 1st g 6s.....1918	J-J	112 1/2	112 1/2	112 1/2	1	108	110
Evans Div 1st g 6s tr rec. '20	M-N	20	20	Dec '98	20	20	At & Ch Air Line inc. 1900	A-O	118	118	118	1	117	118 1/2
2d g 5s tr rec 1st pd. 1928	M-N	121	126	Apr '99	126	126	Col & Greeny 1st 5-6s. 1916	J-J	103 1/2	103 1/2	103 1/2	1	103 1/2	105 1/2
Pec & East. See C O C & St L	Q-F	98	100 1/2	J'ly '99	100	100 1/2	ET Va & Ga 1st 7s.....1900	J-J	119	119	119	9	115	180
Pec & Pex Un 1st g 6s.....1921	M-N	98	100 1/2	J'ly '99	100	100 1/2	Divisional g 5s.....1930	J-J	122	122	120	1	119 1/2	124 1/2
2d g 4 1/2s.....Feb. 1921	M-N	98	100 1/2	J'ly '99	100	100 1/2	Con 1st g 5s.....1956	M-N	122	122	124 1/2	1	119	125
Pine Creek reg guar 6s.....1932	J-D	137	137	Nov '97	137	137	Ga Pac Ry 1st g 6s.....1922	J-J	122	122	124 1/2	1	119	125
Pitts Cln & St L. See Penn Co.	J-D	107 1/2	107 1/2	Oct. '98	107 1/2	107 1/2	Knox & Ohio 1st g 6s. 1926	J-J	122	122	124 1/2	1	119	125
P C O & St L. See Penn Co.	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 1/2	100 1/2	100	1	100	100
Pitts Clev & Tol 1st g 6s. 1922	A-O	107 1/2	107 1/2	Oct. '98	107 1/2	107 1/2	Equip sink fund g 5s. 1909	M-S	105	105	109	1	108	110
Pitts & Connellsy. See B & O.	J-J	121	121	Nov '98	121	121	Deb 5s stamped.....1927	A-O	105	105	109	1	108	110
Pitts Ft W & O. See Penn Co.	A-O	121	121	Nov '98	121	121	So Car & Ga 1st g 5s. 1919	M-N	114	114	114	1	110	116 1/2
Pitts June 1st g 6s.....1922	J-J	121	121	Nov '98	121	121	Virginia Mid gen 5s.....1938	M-N	112	112	115	1	113 1/2	115
Pitts & L Erie—2dg 5s.....1928	A-O	116 1/2	116 1/2	J'ly '99	116 1/2	116 1/2	Gtd stamped.....1938	M-N	112	112	115	1	113 1/2	115
Pitts MoK & Yo—1st gn 6s. '32	J-J	110 1/2	110 1/2	J'ly '97	110 1/2	110 1/2	W O & W 1st oy g 4s. 1924	F-A	117 1/2	117 1/2	117 1/2	1	117	120 1/2
2d gn 6s.....1934	J-J	99	100	J'ne '99	99	100	West N C 1st con g 6s. 1914	J-J	117 1/2	117 1/2	117 1/2	1	117	120 1/2
McKee & B V 1st g 6s. 1918	J-J	99 1/2	100	J'ne '99	99 1/2	100	S & N Ala. See L & N.	J-J	117 1/2	117 1/2	117 1/2	1	117	120 1/2
Pitts P & F 1st g 5s.....1916	J-J	99 1/2	100	J'ne '99	99 1/2	100	Spok Falls & Nor 1st g 6s. 1939	J-J	117 1/2	117 1/2	117 1/2	1	117	120 1/2
Pitts Sh & L H 1st g 5s. 1940	A-O	116 1/2	116 1/2	J'ly '99	116 1/2	116 1/2	Stat Isl Ry 1st gu g 4 1/2s. 1943	J-D	117 1/2	117 1/2	117 1/2	1	117	120 1/2
1st consol gold 5s.....1943	J-J	110 1/2	110 1/2	J'ly '97	110 1/2	110 1/2	Sunb & Lew—See Penn RR.	J-D	117 1/2	117 1/2	117 1/2	1	117	120 1/2
Pitts & West 1st g 4s.....1917	J-J	99 1/2	100	J'ne '99	99 1/2	100	Syra Bing & N Y. See DL & W.	A-O	112 1/2	112 1/2	112 1/2	1	112 1/2	112 1/2
J P M & Co certis.....1917	J-J	99 1/2	100	J'ne '99	99 1/2	100	Tor A of St L 1st g 4 1/2s. '39	F-A	114 1/2	114 1/2	114 1/2	1	114 1/2	114 1/2
Pitts Y & Ash lat con 5s. 1927.	M-N	87 1/2	87 1/2	J'ly '99	87 1/2	87 1/2	1st con gold 5s. 1894-1944	A-O	103	103	103	1	103	103
Reading Co gen g 4s.....1997	J-J	87 1/2	87 1/2	J'ly '99	87 1/2	87 1/2	St L M Bge Ter gu g 5s. 1930	A-O	103	103	103	1	103	103
Registered.....1997	J-J	88 1/2	88 1/2	J'ly '99	88 1/2	88 1/2	Terre Haute Elec Ry g 6s. '14	Q-J	104 1/2	104 1/2	104 1/2	1	104	108
Rensselaer & Var. See D & H.	J-J	98 1/2	99	98 1/2	98 1/2	98 1/2	Tex & N O. See So Pac Co.	M-S	115 1/2	115 1/2	115 1/2	3	108 1/2	118 1/2
Rich & Dan. See South Ry.	J-J	98 1/2	99	98 1/2	98 1/2	98 1/2	Tex & P Ry E div 1st g 6s. 1905	J-D	54	54	54	11	45 1/2	56
Rio Gr West 1st g 4s.....1939	A-O	87 1/2	87 1/2	J'ne '99	87 1/2	87 1/2	1st gold 5s.....2000	Moh.	58	58	58	1	57 1/2	58 1/2
Utah Cent 1st gu g 4s. 1917	J-D	104	104	May '99	102 1/2	104 1/2	2d gold inc. 5s. Dec. 2000	J-J	128 1/2	128 1/2	128 1/2	1	125 1/2	129 1/2
Rio Gr Jun 1st gu g 5s. 1939	J-D	72	72	Aug '99	72	74 1/2	Eng trust Co certis.....1937	J-J	106	106	106	1	104	107 1/2
Rio Gr 80 1st g 3-4s.....1940	J-J	72	72	Aug '99	72	74 1/2	Third Av 1st gold 5s.....1937	J-J	106	106	106	1	104	107 1/2
Rooh & Pitts. See B R & P.	J-J	98 1/2	99	98 1/2	98 1/2	98 1/2	Tol & O C 1st g 5s.....1935	A-O	102	102	102	1	102	102
Rome Wat. & Og See NY Cent.	J-J	84	84	Aug '99	84	85	West'n div 1st g 5s.....1935	J-J	86	86	86	1	86	89
Salt Lake C 1st g 6s. '03-13	J-J	84	84	Aug '99	84	85	General gold 5s.....1935	J-D	80	80	81	15	82	83
St Jo & G I 1st g 2-3-4s. 1947	J-J	84	84	Aug '99	84	85	Kan & M 1st gu g 4s.....1990	A-O	115	115	115 1/2	15	92	120
St L A & T H. See Illinois Cent.	J-J	84	84	Aug '99	84	85	Tol Peo & W 1st gold 4s. 1917	J-J	99	99	99	1	99	100 1/2
St L & Cal. See Mob & Ohio.	J-J	84	84	Aug '99	84	85	T St L & K O 1st g 6s tr. 1918	J-D	105 1/2	105 1/2	106	6	99	106
St L & Iron Mount. See M P.	J-J	84	84	Aug '99	84	85	Tor Ham & Bu 1st g 4s. 1946	J-D	105 1/2	105 1/2	106	6	99	106
St L K O & N. See Wabash.	J-J	84	84	Aug '99	84	85	Ular & Del 1st g 5s. 1928	J-D	105 1/2	105 1/2	106	6	99	106
St L M B R. See T R R A of St L	M-N	114 1/2	114 1/2	J'ly '99	112 1/2	115	Un El (Chic) 1st g 5s.....1945	A-O	108	108	108	1	108	108
St L & S F 2d g 6s Cl A. 1906	M-N	114 1/2	114 1/2	J'ly '99	112 1/2	115	Un Pac—RR & l g 4s. 1947							

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING SEPT. 8. Table with columns: Bond, Price Friday, Week's Range, Range since Jan. 1.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING SEPT. 8. Table with columns: Bond, Price Friday, Week's Range, Range since Jan. 1.

MISCELLANEOUS BONDS. Table with columns: Bond, Price Friday, Week's Range, Range since Jan. 1.

U. S. GOV. SECURITIES. (For daily record see seventh page preceding.) Table with columns: Bond, Price Friday, Week's Range, Range since Jan. 1.

STATE SECURITIES. Table with columns: Bond, Price Friday, Week's Range, Range since Jan. 1.

UNLISTED BONDS. Table with columns: Bond, Price Friday, Week's Range, Range since Jan. 1.

*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.

Miscellaneous. Par. Bid. Ask. Table listing various bonds and securities with their respective prices.

Banks. Bid. Ask. Table listing various banks and their respective prices.

* 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 days of the week (Saturday to Friday) and stock prices. Includes a vertical label 'LABOR DAY' and a note '* Bid and asked prices: no sale was made.' at the bottom.

ACTIVE STOCKS.

† Indicates unlisted.

Sales of the Week. 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.

INACTIVE STOCKS

Table of inactive stocks listing various companies and their bid/ask prices.

STOCKS BONDS

Table of stocks and bonds including categories like MISCELL., Bonds—Boston, and Bonds—Philadelphia.

BONDS

Table of bonds including categories like Boston—Concluded, Baltimore—Concluded, and Philadelphia.

BONDS

Table of bonds including categories like Baltimore—Concluded, Philadelphia, and various bond types.

BONDS

Table of bonds including categories like Baltimore—Concluded, Philadelphia, and various bond types.

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.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1899.	1898.	1899.	1898.
Adirondack....	June.....	\$ 13,355	\$ 13,145	\$ 91,196	\$ 109,061
Ala. Gt. South..	4thwk Aug	55,902	50,706	1,222,065	1,120,713
Ala. Midland...	May.....	68,168	80,652	320,878	338,296
Ala. N. O. & Tex.	Pao. June..				
N. Orl. & N. E.	2dwk Aug.	30,000	23,000	978,059	848,216
Ala. & Vicksb.	2dwk Aug.	10,000	9,000	417,012	397,488
Vicks. Sh. & P.	2dwk Aug.	9,000	8,000	381,568	391,465
Allegheny Val.	July.....	306,732	219,557	1,750,895	1,488,179
Ann Arbor.....	3dwk Aug.	29,848	25,928	981,248	900,518
Ark. Midland...	June.....	7,485	5,950	60,938	55,068
Atch. T. & S. Fe.	July.....	3,203,171	2,766,998	22,629,037	21,555,336
Atlanta & Char.	June.....	171,470	128,493	1,083,445	796,791
Atl. Knox. & No.	July.....	34,286	24,219	214,183	176,462
Atlanta & W. P.	June.....	45,499	39,490	297,676	273,127
Atl. C'st Line S. C.	June.....	158,791	135,912	1,027,820	1,001,334
Atlan. & Danv.	1st wk May	16,634	11,117	218,568	203,195
Austin & N' west	June.....	9,995	8,493	63,089	60,873
Balt. & Ohio....	July.....	2,628,849	2,305,991	16,282,321	15,934,369
Bal. & O. Sou'w	4thwk Aug	211,168	213,637	4,343,214	4,523,002
Bath & Ham'nds	June.....	1,659	1,459	10,908	10,038
Bir. & Atlantic.	June.....	1,315	1,585	10,136	12,880
Brunsw'k & West	May.....	53,313	47,207	251,157	236,739
Buff. Roch. & Pitt	4thwk Aug	147,860	113,474	2,466,596	2,494,261
Buffalo & Susq.	July.....	55,290	49,659	407,782	318,460
Bur. C. Rap. & N.	4thwk Aug	164,660	173,770	2,983,036	2,682,418
Canadian Pacific	4thwk Aug	793,000	718,000	17,502,989	15,858,247
Cent. of Georgia	4thwk Aug	149,380	143,164	3,468,970	3,330,691
Central N. E....	June.....	64,508	58,347	339,851	304,631
Central of N. J.	July.....	1,312,338	1,034,644	8,083,797	6,782,459
Central Pacific	June.....	1,503,518	1,345,806	7,868,435	7,408,216
Charlest'n & Sav	May.....	70,916	58,795	330,827	324,277
Chas'n & W. Car.	January...	70,787	72,098	70,787	72,098
Chattan'ga So.	4thwk Aug	2,121	1,822	50,195	46,082
Ches. & Ohio....	4thwk Aug	397,465	344,749	7,905,038	7,740,683
Chic. Bur. & Q..	July.....	3,850,278	3,086,197	23,927,508	22,937,948
Chic. & East. Ill.	4thwk Aug	128,543	108,361	3,050,015	2,699,484
Chic. Gt. West'n	4thwk Aug	228,373	188,652	3,960,928	3,512,131
Chic. Ind. & L. P.	4thwk Aug	116,263	102,623	2,407,683	2,129,098
Chic. Mil. & St. P.	4thwk Aug	1,123,994	1,119,147	21,741,451	21,314,361
Chic. & N' thw'n	July.....	3,692,275	2,819,285	22,191,648	19,813,940
Chic. Peo. & St. L.	July.....	72,712	61,330	497,963	476,546
Chic. R'k I. & P.	July.....	2,000,703	1,786,577	11,602,755	11,403,649
Chic. St. P. M. & O.	July.....	875,197	712,201	5,471,060	4,436,747
Chic. Ter. Tr. RR	4thwk Aug	30,820	30,298	822,028	771,638
Chic. & W. Mich	3dwk Aug.	47,158	43,890	1,352,831	1,136,167
Choc. Ok. & Gulf.	August....	*120,000	*95,000	1,094,884	956,089
Cin. G. & Ports'th	July.....	6,557	5,670	37,284	33,063
Cin. N. O. & T. P.	July.....	397,663	400,539	2,618,145	2,588,781
Cin. Ports. & Vir.	July.....	28,369	24,922	168,928	151,796
Clev. Ak. & Col.	3d wk May	18,588	18,690	341,807	317,150
Cl. Cin. Ch. & St. I	3dwk Aug.	299,406	291,033	9,078,403	8,918,406
Peo. & East'n	July.....	165,823	122,385	1,089,834	1,053,192
Cl. Lor. & Wheel	3dwk Aug.	39,867	30,927	1,084,636	933,176
Col. Midland...	July.....	147,811	140,953	931,830	910,168
Colorado & So.	2dwk Aug.	74,775		2,249,963	
Col. Sand'y & H	4thwk Aug	28,133	30,245	538,185	546,475
Crystal.....	June.....	1,070	868	6,417	7,164
Cumb'l'd Valle	July.....	75,223	68,069	483,750	468,149
Deny. & Rio Gr	4thwk Aug	295,000	266,500	5,935,722	5,345,930
Det. G. Rap. & W	3dwk Aug.	32,742	30,799	987,250	909,909
Det. & Mackina	July.....	61,641	45,856	422,204	327,379
Duluth S. S. & At	4thwk Aug	76,898	65,273	1,520,079	1,205,362
Elgin Jol. & East	July.....	153,657	98,795	1,016,319	856,297
Erie.....	July.....	3,302,533	2,570,097	19,749,126	18,069,995
Eureka Springs	June.....	4,880	4,338	27,108	25,923
Evans. & Ind'pli	4thwk Aug	13,017	10,709	220,827	204,731
Evansv. & T. H	4thwk Aug	50,484	44,184	883,506	825,386
Find. Ft. W. & W	June.....	10,519	7,336	49,063	39,384
Flint & P. Marq	4thwk Aug	97,425	94,671	2,147,405	1,923,375
Fla. Cent. & Pen	3dwk Aug.	42,424	73,767	1,725,895	1,949,560
Ft. W' th & Den. C	3dwk Aug.	30,334	29,787	922,881	822,653
Ft. W. & Rio Gr	4thwk Aug	9,974	9,537	295,146	281,389
Gads. & Att. U	July.....	1,097	624	5,384	4,269
Georgia RR....	4thwk Aug	38,280	34,566	1,008,980	957,142
Georgia & Ala.	July.....	91,235	89,286	675,055	682,689
Geo. So. & Fla	July.....	92,853	88,433	560,087	570,650
Gila Val. G. & N.	July.....	32,528		248,657	
Gr. Rap. & Ind.	June.....	206,192	162,581	1,134,075	973,566
Ind. R. & Ft. W	June.....	41,799	36,985	232,756	214,327
Traverse City	June.....	3,805	3,322	22,939	19,628
Mus. G. R. & I	June.....	10,699	10,481	56,787	58,088
Tot all lines	July.....	279,683	247,858	1,726,240	1,513,467
Gr. Tr'nk Syst'n	4thwk Aug	792,650	663,096	16,497,957	15,233,300
Chic. & Gr. Tr.	3dwk Aug.	72,274	61,718	2,434,303	2,314,824
Det. Gr. H. & M.	3dwk Aug.	25,350	21,593	601,419	563,610
Great North'n-					
St. P. M. & M.	August....	1,853,926	1,508,040	12,169,313	10,836,270
East of Minn.	August....	263,682	287,600	1,643,399	1,217,824
Montana Cent	August....	180,206	145,121	1,262,953	1,309,124
Tot. system	August....	2,297,814	1,940,761	15,075,665	13,363,218
G'lf B'm't & K. C	August....	25,118	16,361	188,320	114,617
Gulf & Chicago.	July.....	3,008	3,788		
Hooking Valley.	4thwk Aug	85,232	59,634	2,074,915	1,685,932
Hous. Tun. & Wil.	July.....	4,887	4,674		
Hoos. & Tex. Cen	June.....	223,292		1,671,976	
Illinois Central.	July.....	2,352,407	2,052,074	16,067,342	15,282,593
Ind. Dec. & West.	April....	45,244	40,778	163,829	156,303
Ind. Ill. & Iowa.	June.....	75,911	58,253	501,031	444,482
Ind. & Gt. North'n	4thwk Aug	111,695	80,539	2,241,205	2,111,071
Interoo. (Mex.)	Wk Aug. 19	73,600	57,550	2,439,400	2,042,300
Iowa Central...	4thwk Aug	82,781	67,754	1,430,175	1,228,729
Iron Railway...	July.....	5,403	3,064	33,006	28,805
Kanaw'a & Mich	4thwk Aug	18,266	18,614	424,285	362,215
K. O. F. Scott & M.	3dwk Aug.	110,357	83,572	3,039,059	3,019,756
K. O. Mem. & Bir	3dwk Aug.	23,990	20,361	900,234	916,591

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.		
		Week or Mo	1899.	1898.	1899.	1898.
Kan. C. N. W....	July.....		\$ 28,814	\$ 21,980	\$ 178,974	\$ 195,407
Kan. City & Om.	4thwk Aug		6,080	5,290	157,999	160,486
K. C. Pitts. & G.	4thwk May		96,335	81,636	1,498,659	1,304,218
Kan. C. Sub. Belt.	4thwk Aug		13,892	17,355	350,550	317,113
L. Erie & West..	4thwk Aug		126,264	115,976	2,426,847	2,232,681
Lehigh & Hud..	August....		39,023	32,788	315,816	242,250
Lehigh Val. RR.	July.....		2,057,125	1,703,087	11,376,720	10,132,672
Leh. V. Coal Co.	July.....		1,565,143	1,406,682	9,415,197	7,821,605
Lex'gton & East.	June.....		22,477	17,737	113,683	105,801
Long Island RR.	August....		555,487	611,407	3,016,733	2,984,948
Long Is. System.	August....		616,815	674,497	3,273,202	3,237,498
Los Ang. Term.	July.....		17,241	10,415	65,216	49,506
Louis. Ev. & St. L.	4thwk Aug		59,402	47,793	1,105,977	992,877
Lou. H. & St. L.	3dwk Aug.		12,381	9,612	364,736	300,938
Louisv. & Nashv.	4thwk Aug		801,830	654,016	16,324,351	14,617,250
Macon & Birm..	July.....		4,492	4,307	35,306	30,449
Manistique....	July.....		9,974	12,163	52,255	71,817
Mexican Cent..	4thwk Aug		475,925	352,950	10,023,753	8,820,648
Mex. Cuern & P.	July.....		25,000		253,671	
Mexican Inter'l	July.....		393,908	268,010	2,669,700	1,933,983
Mex. National	4thwk Aug		191,532	157,294	4,608,311	4,025,998
Mex. Northern.	May.....		66,586	44,352	355,059	228,793
Mexican R'way	Wk Aug. 19		88,000	80,800	2,887,200	2,632,900
Mexican So....	3dwk Aug.		14,125	13,291	497,319	435,943
Midland Term'l	June.....		48,013	36,636		
Minneapolis & St. L.	4thwk Aug		89,360	75,633	1,736,954	1,346,508
M. St. P. & S. St. M.	4thwk Aug		127,556	113,013	2,689,004	2,436,043
Mo. Kan. & Tex.	4thwk Aug		400,510	340,737	7,055,389	6,662,223
Mo. Pac. & Iron M	4thwk Aug		1,043,000	915,000	17,236,551	16,666,026
Central Br'oh.	4thwk Aug		53,000	50,000	768,377	882,262
Total.....	4thwk Aug		1,096,000	965,000	18,004,928	17,548,288
Mobile & Birm..	June.....		27,321	23,404	178,883	182,033
Mobile & Ohio.	July.....		478,505	341,146	2,952,205	2,413,363
Mont. & Mex. G'f	June.....		100,803	112,888	636,372	767,384
Nash. Ch. & St. L.	July.....		498,089	549,531	3,381,370	3,285,251
Nevada Central.	May.....		1,699	6,164	8,792	20,340
N. Y. C. & H. R.	August....		4,905,211	4,107,090	31,892,647	29,288,980

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

For the fourth week of August our preliminary statement covers 61 roads and shows 14.62 per cent increase in the aggregate over the same week last year.

4th week of August.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	55,902	50,706	5,196	.....
Balt. & Ohio Southwest...	211,168	213,637	.....	2,469
Buffalo Roch. & Pittsb'g.	147,860	113,474	34,386	.....
Burl. Ced. Rap. & North	164,660	173,770	.....	9,110
Canadian Pacific.....	793,000	718,000	75,000	.....
Central of Georgia.....	149,380	143,164	6,216	.....
Chattanooga Southern...	2,121	1,822	299	.....
Chesapeake & Ohio.....	397,465	344,769	52,696	.....
Chicago & East. Illinois	128,543	108,361	20,182	.....
Chic. Great Western.....	223,373	188,652	39,721	.....
Chic. Indian'ls & Lou'v.	116,263	102,623	13,640	.....
Chicago Milw. & St. Paul	1,123,994	1,119,147	4,847	.....
Chic. Term. Transfer.....	30,820	30,298	522	.....
Col. Sandusky & Hock'g.	28,133	30,245	.....	2,112
Denver & Rio Grande...	295,000	266,500	28,500	.....
Duluth So. Shore & At...	76,898	65,253	11,645	.....
Evansv. & Indianapolis.	13,017	10,709	2,308	.....
Evansv. & Terre Haute.	50,484	44,164	6,320	.....
Flint & Pere Marquette.	97,425	94,671	2,754	.....
Ft. Worth & Rio Grande	9,974	9,537	437	.....
Georgia.....	38,280	34,566	3,714	.....
Grand Trunk.....				
Chic. & Grand Trunk }	792,650	663,096	129,554	.....
Det. Gd. H. & M. }				
Hocking Valley.....	85,232	59,634	25,598	.....
Intern'l & Gt. North'n...	111,695	80,539	31,156	.....
Iowa Central.....	82,781	67,754	15,027	.....
Kanawha & Michigan....	18,268	18,614	.....	348
Kansas City & Omaha...	6,080	5,290	790	.....
Kan. City Sub. Belt.....	13,892	17,355	.....	3,463
Lake Erie & Western....	126,264	115,976	10,288	.....
Louisv. Evansv. & St. L.	59,402	47,793	11,609	.....
Louisv. & Nash.....	801,830	654,016	147,814	.....
Mexican Central.....	475,925	352,950	122,975	.....
Mexican National.....	191,532	157,294	34,238	.....
Minneapolis & St. Louis	89,360	75,633	13,727	.....
Minn. St. P. & S. Ste. M..	127,556	113,013	14,543	.....
Mo. Kansas & Texas.....	400,510	340,737	59,773	.....
Mo. Pacific, Iron Mt.	1,043,000	915,000	128,000	.....
Central Branch.....	53,000	50,000	3,000	.....
N. Y. Ontario & Western	171,676	131,283	40,393	.....
Norfolk & Western.....	254,835	218,897	35,938	.....
Ohio River.....	29,389	22,780	6,609	.....
Oregon RR. & Nav.....	165,460	151,773	13,687	.....
Peoria Dec. & Evansv....	30,960	28,144	2,816	.....
Pitts. Bes. & L. Erie....	78,133	59,226	18,907	.....
Pittsburg & Western....	101,532	97,674	3,858	.....
Rio Grande Southern....	14,513	13,830	683	.....
St. Joseph & Gd. Island..	35,831	30,810	5,021	.....
St. Louis & San Fran...	240,984	209,931	31,053	.....
St. Louis Southwestern.	152,900	143,100	9,800	.....
Southern Railway.....	887,551	735,210	152,341	.....
Texas & Pacific.....	234,069	200,201	33,868	.....
Toledo & Ohio Central...	62,051	57,331	4,720	.....
Toledo Peoria & West'n.	37,691	29,259	8,432	.....
Toledo St. L. & Kan. City	58,787	73,408	.....	14,621
Wabash.....	511,872	445,268	66,604	.....
West N. Y. & Penn.....	114,300	96,900	17,400	.....
Wheeling & Lake Erie....	59,600	47,995	11,605	.....
Cleve. Canton & Sou'n.	26,100	18,904	7,196	.....
Wisconsin Central.....	196,284	147,956	48,328	.....
Total (61 roads).....	12,102,053	10,558,442	1,575,734	32,123
Net increase 14.62 p. c.)			1,543,611	.....

For the month of August 79 roads (all that have furnished statements for the full month as yet) show aggregate results as follows :

Month of August.	1899.	1898.	Increase.	Per Cent.
	\$	\$	\$	
Gross earnings (79 roads)	43,446,259	37,959,059	5,487,200	14.46

It will be seen that there is a gain on the roads reporting in the amount of \$5,487,200 or 14.46 per cent.

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.
	\$	\$	\$	\$
Bost. Rev. B. & Lynn—				
Apr. 1 to June 30....	76,228	64,002	24,784	17,996
Jan. 1 to June 30....	126,604	111,719	25,529	20,243
Cent. Penn. & Western—				
Apr. 1 to June 30....	5,751	5,515	def. 134	def. 37
Jan. 1 to June 30....	10,395	10,688	139	def. 33
Chic. Ind. & Louis. a. June	329,683	280,521	134,036	86,867
Jan. 1 to June 30....	1,717,823	1,540,309	557,532	410,872
July 1 to June 30....	3,501,121	3,323,671	1,146,171	967,664
Chic. R. I. & Pac. a. July	2,000,703	1,786,577	721,335	602,287
Jan. 1 to July 31....	11,802,755	11,403,649	3,763,815	3,836,218
Apr. 1 to July 31....	6,897,521	6,631,150	2,095,608	1,987,310
Chic. Term. Transf. b. July	100,680	98,801	64,039	56,261
Jan. 1 to July 31....	717,921	667,223	451,867	425,217
Chic. & W. Mich. July	183,390	154,904	34,010	17,653
Jan. 1 to July 31....	1,215,529	1,017,295	232,112	169,152
Choctaw Okl. & G. b. July	146,483	121,214	48,696	37,685
Jan. 1 to July 31....	974,884	861,089	314,247	284,278
Nov. 1 to July 31....	1,405,975	1,179,292	514,600	422,285
Clev. Clin. C. & St. L. a. July	1,254,798	1,146,053	340,500	305,831
Jan. 1 to July 31....	8,190,912	8,045,307	2,150,144	1,960,173

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Clev. Clin. C. & St. L.—Continued.				
Peoria & East'n a. July	165,823	122,385	45,504	19,148
Jan. 1 to July 31....	1,089,834	1,053,192	271,384	232,552
Den. & R. Grande. b. July	708,453	721,272	275,923	308,564
Jan. 1 to July 31....	5,105,822	4,588,730	1,791,809	1,847,247
Det. Gr. Rap. & W. a. July	141,974	116,055	29,956	18,933
Jan. 1 to July 31....	896,998	826,152	160,781	160,242
Detroit & Mack'c. a. July	61,641	45,856	21,840	12,945
Jan. 1 to July 31....	422,204	327,379	162,825	136,858
Ft. W. & Den. City. a. July	114,332	99,604	13,744	28,417
Jan. 1 to July 31....	839,727	740,624	142,751	235,699
Kanawha & Mich. b. July	50,662	46,023	9,559	11,376
Jan. 1 to July 31....	371,384	314,596	76,294	77,899
Kan. C. Ft. S. & M. a. July	414,041	342,472	127,731	105,164
Jan. 1 to July 31....	2,737,227	2,779,919	822,582	844,887
Kan. C. Mem. & B. a. July	104,286	88,966	20,809	7,139
Jan. 1 to July 31....	329,175	855,863	207,682	195,998
Mex. International. July	393,908	268,010	183,731	108,900
Jan. 1 to July 31....	2,669,700	1,933,983	1,199,039	746,608
Mexican National. July	564,371	509,329	262,182	219,176
Jan. 1 to July 31....	4,039,462	3,544,427	1,923,792	1,595,792
N. Y. & Ottawa—				
Apr. 1 to June 30....	29,627	13,338	def. 1,481	610
Jan. 1 to June 30....	53,188	26,195	def. 13,237	1,472
Norfolk & West'n. a. July	1,052,184	864,577	367,585	268,117
Jan. 1 to July 31....	6,938,816	6,323,544	2,179,284	1,733,855
Pacific Mall. July	298,792	471,594	*91,399	*291,562
May 1 to July 31....	896,079	1,193,400	*230,754	*419,771
Phila. & Reading. b. July	1,998,364	1,688,072	719,794	655,385
Coal & Iron Co. b. July	2,300,068	1,356,243	174,770	99,151
Total both Co's. b. July	4,298,432	3,044,315	894,564	754,536
Reading Comp'y. b. July	.....	.....	24,222	18,773
Total all Comp's. b. July	.....	.....	918,786	773,309
Rio Grande West. b. July	335,226	271,807	155,632	86,657
Jan. 1 to July 31....	1,961,469	1,833,866	775,240	686,426
St. Jos. & Gd. Isl. a. July	132,078	80,968	41,809	12,256
Jan. 1 to July 31....	740,305	653,825	155,641	165,511
Southern Pacific. b. June	4,826,149	4,202,296	1,873,915	1,152,186
Jan. 1 to June 30....	27,529,001	25,979,348	9,289,562	8,899,814
July 1 to June 30....	55,975,502	52,734,412	19,953,387	20,036,228
Toledo & O. Cent. b. July	168,421	150,670	65,285	40,585
Jan. 1 to July 31....	1,067,839	1,023,856	349,573	295,376
Wisconsin Central. July	499,490	.....	204,157	.....

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in July was \$106,785, against \$93,425 last year, and from January 1 to July 31, \$915,578, against \$647,262. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.
 * After deducting "reserve fund for repairs of steamers," balance in July, 1899, was \$62,284, against \$190,447, and from May 1 to July 31, \$143,409, against \$332,426. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

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

Roads.	Int., rentals, &c.		Bal. of Net Earns.—	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Bost. Rev. B. & Lynn—				
Apr. 1 to June 30....	12,383	10,879	12,401	7,117
Chic. R. I. & Pac. July	322,500	327,429	398,835	274,858
Apr. 1 to July 31....	1,290,000	1,309,718	805,608	677,592
Chic. & West Mich. July	35,568	35,042	def. 1,558	def. 17,389
Jan. 1 to July 31....	243,487	241,283	def. 11,375	def. 72,131
Cuoc. Okla. & Gulf. July	21,500	20,000	27,196	17,685
Nov. 1 to July 31....	193,500	178,000	321,100	244,285
Clev. Clin. Ch. & St. L. July	233,351	238,334	107,149	67,497
Peoria & Eastern. July	38,125	36,802	7,379	def. 17,654
Denver & Rio Gr'de. July	198,743	210,641	*119,849	*139,198
Det. Gr. Rap. & W. July	17,873	16,880	12,083	2,053
Jan. 1 to July 31....	119,698	113,426	41,083	46,816
Ft. Worth & Den. C. July	27,920	27,920	def. 14,176	497
Jan. 1 to July 31....	195,440	197,503	def. 52,689	38,196
Kanawha & Mich. July	10,798	10,745	def. 1,239	631
Kan. C. Ft. S. & M. July	116,588	115,399	11,143	def. 10,235
Kan. O. Mem. & Bir. July	16,240	16,507	4,569	def. 9,368
Norfolk & Western. July	190,599	186,255	176,986	81,862
Philadelphia & Reading—				
All companies. July	772,000	756,154	146,786	17,158
St. Jos. & Gr. Isl'd. July	8,750	5,833	33,059	6,423
Toledo & Ohio Cen. July	41,538	39,834	*24,212	*1,517
Wisconsin Central. July	145,586	.....	74,697	.....

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Da		
	Week or Mo	1899.	1898.	1899.	1898.
Albany Railway.....	June	\$ 61,921	\$ 56,555	\$ 338,453	\$ 299,142
Amsterdam St. Ry	July	5,566	5,451	33,214	30,551
Atlanta Ry. & Power.	July	45,938	.....	259,125	.....
Bay Cities Consol	July	9,407	9,916	49,549	48,625
Binghamton St. Ry..	July	19,080	18,97	9,878	90,53
Bridgeport Traction	June	32,934	33,019	164,803	162,276
Br'klyn Rap. Tr. Co.-					
Brooklyn Heights..	August	561,506	563,749	4,088,068	3,889,255
Brooklyn Elev.†....	August	171,677	138,369	1,404,763	1,027,647
Nassau Electric....	August	202,704	240,752	1,392,424	1,467,374
Total.....	August	935,887	942,870	6,885,255	6,344,976
Cin. & Miami Val....	May	12,633	11,097	49,219	37,984
Cin. Newp. & Cov....	July	68,704	65,678	394,296	369,185
City Elec. (Rome, Ga.)	July	2,847	2,741	15,417	13,835
Cleveland Electric..	June	183,387	141,738	819,580	830,911
Cleve. Painsv. & E..	June	11,224	8,987	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 Citi'ns' St. Ry	1stwk July	36,932	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	18,799	.....	.....	.....
Harrisburg Traction	July	31,551	27,288	174,786	146,060
Herkimer Mohawk I ion & F'kfort El. Ry.	July	3,889	3,733	24,843	23,192
Ponston Elec. St. Ry.	July	18,782	18,998	121,650	108,153
Interstate Consol. of North Attleboro...	July	16,132	13,876	84,626	75,951
Kingston City Ry...	July	9,440	9,290	37,615	38,635
Lehigh Traction	July	11,046	9,143	59,445	53,676
Lima Railway (Ohio)	June	4,740	3,640	22,445	18,113
London St. Ry. (Can.)	July	1,056	10,809	39,716	58,223
Lorain & Cleve....	July	11,468	9,433	51,407	36,913
Los Angeles Tract...	June	12,873	8,364	77,008	48,477
Mass. Elec. Co.'s	July	551,359	493,867	.....	.....
Milw. Elec. Ry. & Lt.	April	150,263	134,407	602,447	530,248
Montreal Street Ry.	July	154,048	143,947	949,647	838,948
Muscatine St. Ry....	July	4,901	4,673	33,332	31,776
Newburg St. Ry....	June	8,996	8,031	36,383	35,011
New London St. Ry.	June	6,774	6,060	21,951	21,104
New Orleans City....	July	120,871	111,113	805,164	789,288
Ogdensburg St. Ry..	July	2,993	2,672	11,800	10,411
Paterson Ry.....	July	41,279	37,427	232,409	209,431
Richmond Traction..	July	19,151	13,022	.....	.....
Roxb'h Ch. H. & Nor'n	May	10,729	8,892	38,855	34,151
Schoenlykill Val. Trac.	March	4,564	4,459	11,624	12,349
Soranton Railway....	July	38,027	34,330	226,875	213,341
Staten Island Elec..	June	22,243	21,129	89,259	85,872
Syracuse Rap. Tr. Ry.	June	.....	.....	244,018	221,141
Toledo Traction....	July	99,030	85,055	.....	.....
Toronto Ry.....	August	123,233	110,301	.....	.....
Twin City Rap. Tran.	July	225,390	196,517	1,376,746	1,201,552
Union (N. Bedford)..	June	20,413	15,782	100,599	87,268
U'rd Rys. Elec. (Balt.)	April	341,340	313,038	.....	.....
United Tract. (Pitts.)	July	161,475	140,561	945,526	868,907
United Tract. (Prov.)	June	175,617	148,964	917,730	817,483
Unit. Trac. (Reading)	August	23,730	20,649	145,575	131,350
Wakefield & Stone...	May	5,204	4,861	19,531	19,157
West Chicago St. Ry	3dwk J'ne.	88,739	80,696	1,885,100	1,784,064
Wilkes & Wy. Val	May	47,469	42,421	204,840	194,745

† These figures include results on Bridge Division.
* Strike in July, 1899.
† Strike in June, 1899, from 10th to 25th.

Street Railway Net Earnings.—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.
Amsterdam St. Ry. b. July	5,566	5,451	2,105	2,325
Jan. 1 to July 31.....	33,214	30,551	9,603	7,839
Dec. 1 to July 31.....	37,981	35,148	10,611	8,596
Binghamton St. Ry. July	19,080	18,975	10,595	11,763
Jan. 1 to July 31.....	91,878	90,553	30,322	35,861
Herkimer Mohawk I ion & Frank. El. Ry. July	3,889	3,733	1,405	1,742
Jan. 1 to July 31.....	24,843	23,192	11,746	10,833
Kings Co. Elevated b—				
Apr. 1 to June 30....	174,314	150,366	21,125	15,395
Jan. 1 to June 30....	379,399	331,942	51,956	52,893
Muscat'el. Ry., Ia. July	4,901	4,673	1,171	1,918
Jan. 1 to July 31....	33,332	31,776	8,436	9,705

ANNUAL REPORTS.

Santa Fe Prescott & Phoenix Railway.

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

The remarks of F. M. Murphy, President and General Manager, are given at length on pages 551 to 553 with the income account, balance sheet, etc. See also editorial reference on another page of to-day's CHRONICLE.—V. 69, p. 281.

Chicago Milwaukee & St. Paul Railway.

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

The remarks of President Miller, together with the income account and balance sheet, will be found at length on pages 544 to 546, furnishing full particulars concerning the property and the year's operations.

The comparative tables of earnings, income account, etc., for four years, have been compiled for the CHRONICLE as below:

	OPERATIONS.			
	1898-99.	1897-98.	1896-97.	1895-96.
Miles op. r. June 30.	6,151	6,154	6,154	6,151
Equipment—				
Locomotives.....	813	815	830	833
Passenger equipm't	777	784	778	777
Freight & mis. cars.	34,115	30,264	27,819	27,961
Operations—				
Passengers carried.	7,677,769	7,095,641	7,154,689	7,427,614
Pass. carried 1 mile.	290,017,172	253,485,504	251,110,669	260,821,497
Rate per pass. mile.	2.337 cts.	2.362 cts.	2.277 cts.	2.357 cts.
Freight (tons) car'd.	15,830,156	14,230,742	11,554,153	12,210,055
Fr'ht (tons) car. 1 m.	13,070,579	12,621,348	12,193,241	12,381,667
Rate per ton p. mile.	0.937 cts.	0.972 cts.	1.008 cts.	1.003 cts.

* Includes narrow gauge equipment. † Three ciphers (000) omitted.

	EARNINGS AND EXPENSES.			
	1898-99.	1897-98.	1896-97.	1895-96.
Earnings—				
Passenger.....	\$ 6,778,921	\$ 5,986,840	\$ 5,717,496	\$ 23,887,930
Freight.....	28,773,222	25,468,852	22,104,803	6,147,679
Mail, express, etc...	2,758,489	2,733,972	2,664,469	2,646,220
Total earnings..	38,310,632	34,189,664	30,486,768	32,681,829
Expenses—				
Main. of way & struc.	5,100,169	4,642,275	4,334,955	4,374,724
Main. of roll'g stock	3,435,151	2,918,524	2,464,839	2,942,295
Conduct. transp'n	10,090,263	9,390,370	8,475,313	9,102,785
Loss and damage...	245,854	221,514	229,177	251,675
General offices, &c..	1,136,663	1,078,816	984,205	992,079
Mileage of cars.....	204,665	217,470	210,257	183,314
Taxes.....	1,186,166	1,134,131	1,184,231	1,082,084
Renewal account...	1,925,000	1,125,000	200,000	350,000
Miscellaneous.....	633,895	473,463	494,562	397,851
Total expenses..	23,962,837	21,201,567	18,577,539	19,676,803
Net earnings.....	14,347,795	12,988,097	11,909,229	13,005,021
P. c. op. ex. to earns.	62.55	62.01	60.94	60.21

	INCOME ACCOUNT.			
	1898-99.	1897-98.	1896-97.	1895-96.
Receipts—				
Net earnings.....	\$ 14,347,795	\$ 12,988,097	\$ 11,909,229	\$ 13,005,021
Other income.....	117,410	131,018	162,822	64,857
Total net income	14,465,205	13,119,115	12,072,051	13,069,878
Disbursements—				
Interest on debt....	6,890,120	7,190,413	7,488,747	7,611,928
Miscellaneous.....	.....	.....	.....	57,560
Total.....	6,890,120	7,190,413	7,488,747	7,669,488
Balance for divid'nd	7,575,085	5,928,702	4,583,304	5,400,390

According to the company's method of accounting, one of the two semi-annual dividends paid on the common and preferred shares during each fiscal year is charged to the earnings of that year, and one is paid out of the earnings of the year preceding. This system is too complicated to be followed in above income account, and consequently the dividends paid during each fiscal year are stated separately as follows:

DIVIDENDS PAID DURING THE FISCAL YEAR.				
Stock—	1898-99.	1897-98.	1896-97.	1895-96.
Common (5)	\$2,318,980	(5½) \$2,531,463	(4) \$1,841,090	(3) \$1,380,817
Prefer'd.	(7) 2,278,931	(7) 2,104,245	(7) 1,896,363	(7) 1,846,315
Tot. div.	\$4,597,911	\$4,635,708	\$3,737,453	\$3,227,132

Out of the surplus of \$7,575,035 for the late fiscal year, the company paid its April, 1899, dividends of 2½ per cent on common and 3½ per cent on the preferred stock, these dividends aggregating \$2,333,601, and will pay also the October dividends, not yet declared.

GENERAL BALANCE SHEET JUNE 30.

	1899.	1898.	1897.
Assets—			
Road and equipment.....	\$ 218,506,635	\$ 214,195,293	\$ 212,594,714
Bonds and stocks owned.....	651,487	840,523	881,156
Due from agents, &c.....	374,315	415,847	274,922
Due from cos., individuals, &c.	1,105,683	1,234,805	958,192
Due from U. S. Government...	306,316	307,516	305,795
Materials and fuel.....	2,467,794	2,265,902	1,911,288
Bonds of company on hand...	7,507,000	5,498,000	4,314,030
Stock of company on hand...	4,700	4,700	4,700
Mil. & Northern bonds unsold.	1,039,000	1,039,000	1,089,000
Renewal fund.....	2,964,758	1,661,351	565,421
Sinking funds.....	783,636	909,442	1,067,065
Cash.....	6,377,492	5,087,743	4,973,468
Insurance fund.....	10,000	1,000	10,000
Total assets.....	242,148,816	233,520,125	228,979,721
Liabilities—			
Stock, common.....	46,923,600	46,026,400	46,026,600
Stock, preferred.....	35,595,400	31,818,400	29,054,900
Funded debt (see SUPPLEMENT)	136,262,590	136,538,500	137,767,000
Sinking fund.....	589,854	589,786	590,765
Rolling stock fund.....	298,520	256,692	431,532
Renewal fund.....	2,893,133	1,693,505	602,576
Pay-rolls, vouchers & misc. bal.	3,324,846	3,255,841	2,448,573
Interest accrued, not due.....	3,260,956	3,377,981	3,471,847
Miscellaneous.....	310,045	105,124	81,203
Income account.....	12,779,871	9,802,695	8,509,720
Total liabilities.....	242,148,816	233,520,125	228,979,721

—V. 69, p. 228.

Wabash Railroad.

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

The pamphlet report for the year ending June 30, 1899, has just been issued. The remarks of Mr. O. D. Ashley, the President, are given at length in this week's issue of the CHRONICLE on pages 549 to 551; also extracts from the report of Vice-President and General Manager Ramsey. Statistics compiled in the usual form for the CHRONICLE are as follows:

OPERATIONS AND FISCAL RESULTS.

	1893-99.	1897-98.	1896-97.	1895-96.
Road oper. June 30	2,278	2,061	1,936	1,936
<i>Equipment—</i>				
Locomotives.....	405	412	401	409
Passenger equipm't	333	325	323	326
Freight equipment.	13,583	12,361	12,447	12,421
<i>Operations—</i>				
Passen. carried, No.	3,751,019	3,517,682	3,149,170	3,542,042
Pass. carried 1 mile.	210,592,939	180,359,167	135,963,860	158,966,979
Rate p. pass. p. mile.	1.897 cts.	1.957 cts.	2.047 cts.	2.038 cts.
Fr'ght (tons) carr'd.	6,987,641	6,382,831	5,954,760	6,100,710
Fr'ght (tons) car. 1 m.	*1,666,830	*1,365,693	*1,149,989	*1,218,785
Rate per ton per m.	0.558 cts.	0.624 cts.	0.661 cts.	0.696 cts.
<i>Earnings—</i>				
Passenger.....	3,995,102	3,528,746	2,837,974	3,239,977
Freight.....	9,212,692	8,524,733	7,604,770	8,480,552
Mail, express, etc...	1,186,180	1,154,383	1,084,044	1,086,614
Total.....	14,393,974	13,207,862	11,526,788	12,807,143
<i>Expenses—</i>				
Maintenance of way	1,686,363	1,662,987	1,542,064	1,701,055
Motive power.....	3,129,737	2,502,652	2,086,840	2,496,141
Maintenance of cars	891,527	870,311	684,330	936,645
Transportation.....	4,440,788	4,029,308	3,434,318	3,871,216
General.....	263,059	239,529	231,605	237,547
Total.....	10,411,474	9,304,779	7,979,157	9,242,604
Net earnings.....	3,982,500	3,903,083	3,547,631	3,564,539
P.c.op.exp.to earns.	72.33	70.45	69.22	72.17

* Three ciphers (000) omitted.

INCOME ACCOUNT.

	1898-99.	1897-98.	1896-97.	1895-96.
Net earnings.....	3,982,500	3,903,083	3,547,631	3,564,539
Inv'tm'ts, rent'ls, &c.	249,811	292,065	195,347	213,417
Total.....	4,232,311	4,195,148	3,742,978	3,777,956
<i>Deduct—</i>				
Taxes.....	567,163	499,486	529,970	519,678
Tr'k. & b'dge rentals	770,276	527,756	417,169	428,913
Miscellaneous.....	55,441	71,865	72,958	61,019
Total.....	1,392,880	1,099,107	1,020,097	1,009,610
Applicable to int'est	2,839,431	3,096,041	2,722,881	2,768,346
Interest on bonds...	2,542,285	2,545,335	2,694,545	2,701,545
Rent of leased lines.	149,210	149,210		
Balance.....	sur.147,936	sur.401,496	sur.28,336	sur.66,800
Div. on pref. debent.				35,000
Result.....	sur.147,936	sur.401,496	sur.28,336	sur.31,800

BALANCE SHEET JUNE 30.

	1899.	1898.	1897.	1896.
<i>Assets—</i>				
Road, equipm't, &c.	135,033,500	133,433,500	133,433,500	133,433,500
Supplies & materials	709,518	598,247	483,157	578,954
Cash on hand.....	747,987	408,403	474,575	457,676
Stocks and bonds...	822,093	784,632	699,907	304,922
Purch'g Committee.		68,572	203,926	182,630
Accounts collectible	1,108,527	1,097,176	616,478	531,082
Advances & miscell.	*911,531	*592,014	258,310	446,530
Deb. profit and loss.		517,190	940,070	983,646
Total.....	139,333,156	137,499,734	137,109,923	136,918,942
<i>Liabilities—</i>				
Common stock.....	28,000,000	28,000,000	28,000,000	28,000,000
Preferred stock.....	24,000,000	24,000,000	24,000,000	24,000,000
Bonds.....	83,073,000	81,534,000	81,534,000	81,534,000
Int. due and accrued	795,363	761,146	764,797	760,131
Sundry ac'ts pay'ble	2,006,518	2,016,165	1,474,535	1,867,273
Taxes.....	351,927	339,660	355,807	324,819
Hospital account...	3,314	3,460	2,962	3,381
Notes payable.....	1880,472	845,302	977,822	429,337
Cr. profit and loss..	222,481			
Total.....	139,333,156	137,499,734	137,109,923	136,918,942

* Includes in 1898-99 \$803,050, and in 1897-88 \$479,434, carried in suspense account for new equipment.
 † Includes equipment notes—\$68,126 June 30, 1899.
 ‡ \$200,000 paid since close of year.—V. 69, p. 335.

Norfolk & Western Railway.

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

On pages 546 to 549 will be found the report of Mr. Henry Fink, President, and also detailed tables of earnings, operations, balance sheets, etc. Below we publish the comparisons for several years.

OPERATIONS, EARNINGS, EXPENSES, ETC.

	1898-99.	1897-98.	1896-97.
Miles operated June 30....	1,551	1,561	1,569
<i>Equipment—</i>			
Locomotives.....	437	416	413
Passenger cars.....	238	239	242
Freight cars.....	17,207	17,383	16,048
Main. of way & cabin cars.	446	437	293
Tugs and barges.....	12	12	11
<i>Operations—</i>			
Passengers carried.....	1,808,050	1,684,851	1,716,444
Passengers carried 1 mile..	71,393,098	66,797,454	60,665,265
Rate per pass'ng'r per mile	2.553 cts.	2.197 cts.	2.318 cts.
Tons of freight carried.....	8,837,739	8,272,948	6,967,672
Tons of freight car. 1 mile..	2,456,096,895	2,301,312,744	1,949,450,437
Rate per ton per mile.....	0.337 cts.	0.404 cts.	0.446 cts.
<i>Earnings—</i>			
Passengers.....	\$1,608,414	\$1,467,532	\$1,406,223
Freight.....	9,749,094	9,306,899	8,695,633
Mail.....	199,573	199,361	187,785
Express.....	156,250	147,996	147,880
Miscellaneous.....	113,807	114,335	100,192
Total.....	\$11,827,133	\$11,236,123	\$10,537,723
<i>Expenses—</i>			
Maintenance of way, &c.....	\$1,536,633	\$1,542,978	\$1,619,964
Maintenance of equipment...	1,828,726	1,727,899	1,631,449
Conducting transportation...	3,920,291	3,974,472	3,915,148
General.....	297,596	301,966	301,966
Taxes.....	355,856	338,784	656,890
Total.....	\$7,939,102	\$7,886,099	\$7,903,451
Net earnings.....	\$3,888,036	\$3,350,024	\$2,634,272
Per cent of oper. exps. to e'rms.	67.12	70.18	75.00

INCOME ACCOUNT.

	1898-99.	1897-98.	1896-97.
Net earnings.....	\$3,888,036	\$3,350,024	\$2,101,124
Other income.....	23,364	32,963	16,182
Total.....	\$3,911,400	\$3,382,987	\$2,120,306
<i>Deduct—</i>			
Interest on funded debt.....	\$2,219,577	\$2,211,075	\$1,645,146
Interest on car trusts.....	22,137	23,358	
Dividends.....	903,588	454,198	
Miscellaneous.....	7,444	4,605	15,311
Total.....	\$3,158,746	\$2,698,236	\$1,660,457
Surplus.....	\$752,654	\$684,751	\$459,849

GENERAL BALANCE SHEET JUNE 30.

	1899.	1898.	1897.
<i>Assets—</i>			
Cost of road and equipment..	134,637,666	134,315,054	132,803,157
Company's securities in treas...	2,704,400	2,217,250	2,397,401
Investments in other companes..	338,002	338,002	251,803
<i>Accounts receivable—</i>			
Station agents.....	303,188	169,089	184,765
Traffic balances.....	252,872	188,773	123,219
U. S. Government.....	49,908	49,906	47,096
Individuals and companies...	167,499	207,333	228,098
Material and supplies.....	695,054	730,401	570,897
Cash.....	2,465,029	935,778	1,719,595
Miscellaneous.....	76,349	82,990	102,881
Total assets.....	141,689,957	139,264,577	138,428,912
<i>Liabilities—</i>			
Adjustment pref stock.....	23,000,000	23,000,000	23,000,000
Common stock.....	66,000,000	66,000,000	66,000,000
Funded debt (see Inv. SUPPT.)..	48,711,800	46,710,700	46,710,700
Equipment liens.....	403,000	522,000	650,000
Interest accrued on bonds.....	643,235	641,433	614,304
<i>Accounts payable—</i>			
Pay rolls.....	438,907	405,378	373,969
Audited vouchers.....	341,544	427,949	191,437
Traffic balances.....	111,992	78,784	60,496
Individuals and companies...	55,250	25,033	26,094
Taxes accrued.....	86,442	81,841	83,761
Reserve funds.....	594,278	226,810	199,047
Profit and loss, surplus.....	1,303,502	1,144,599	459,848
Miscellaneous.....			29,256
Total liabilities.....	141,689,957	139,264,577	138,428,912

—V. 69, p. 280.

Chicago Great Western Railway.

(Report for year ending June 30, 1899.)

The remarks of President Stickney, from the annual report, giving much valuable information regarding the property, were given on pages 501 and 502 of last week's issue.

EARNINGS, EXPENSES AND CHARGES.

	1898-9.	1897-8.	1893-7.	1895-6.
<i>Earnings—</i>				
Passengers.....	1,175,019	1,075,846	938,592	972,036
Freight.....	4,475,406	4,102,517	3,549,011	3,543,097
Mail, express, etc.....	217,314	207,681	193,256	194,657
Total earnings.....	5,867,739	5,336,044	4,680,859	4,709,820
<i>Operating expenses—</i>				
Maintenance of way....	704,688	653,564	676,026	643,538
Maintenance of equip... 556,426	600,246	466,997	531,859	
Conducting transport'n. 2,137,781	2,000,914	1,788,394	1,648,233	
Agencies & advertising.. 191,956	192,592	179,557	183,245	
General expenses..... 352,664	330,057	316,613	302,768	
Taxes..... 204,000	173,000	153,000	144,000	
Total.....	4,147,515	3,950,373	3,580,517	3,454,243
Net earnings.....	1,720,224	1,435,671	1,100,272	1,255,577
<i>Deduct—</i>				
Rentals (incl. equipm't). 450,177	448,613	434,207	436,602	
Interest priority loan... 141,158	141,157	141,158	141,158	
Interest—sterling and temporary loans..... 157,962	111,062	69,594	45,334	
Miscellaneous..... 8,873				
Total.....	758,170	700,832	644,959	623,094
Balance.....	962,054	734,839	455,313	632,483
<i>Deduct—</i>				
4% div. on deb. stock.... 493,002	396,524	364,541	321,908	
4% div. on pref. stock A. 454,896				
Total.....	952,898	396,524	364,541	321,908
Surplus for year.....	9,156	338,315	90,772	310,575

GENERAL BALANCE SHEETS, CAPITAL ACCOUNTS, JUNE 30.

	1899.	1898.	1897.
<i>Assets—</i>			
Cost of rolling stock owned.....	2,632,577	2,484,567	2,385,932
Cost of rolling stock leased.....	2,309,133	1,870,191	1,781,639
Cost of road, including terminals..	54,378,094	52,966,732	52,009,070
4 p. c. debenture stock in treasury..	1,179,218	77,100	66,500
Other treasury stocks.....	207,160	92,742	100,652
Interest in Chic. Union Transfer Ry.	56,694	54,823	52,828
Interest in Kansas City Elevator..	15,000		
Stocks & bonds of other companies..	680,132	685,272	679,259
Cash in banks and in London.....	215,639	484,398	109,628
Accounts and bills receivable.....	58,737	90,369	116,587
Miscellaneous.....		280,491	381,565
Total.....	61,732,390	59,086,690	57,686,690
<i>Liabilities</i>			
Priority loan C. St. P. & K. C. Ry... 2,823,150	2,823,150	2,823,150	2,823,150
Equip. lease war'ts, C. St. P. & K. C. Ry. 1			

Nashville Chattanooga & St. Louis Ry.

(For the year ended June 30, 1899.)

A preliminary statement furnishes the following information as to the results for the year 1898-99:

EARNINGS, EXPENSES AND CHARGES.				
	1898-9.	1897-8.	1896-7.	1895-6.
<i>Earnings</i> —				
Passengers.....	1,425,289	1,352,867	1,077,423	1,229,653
Freight.....	4,275,099	3,919,585	3,666,740	3,481,387
Mail, exp., rents, &c.....	381,378	374,097	371,956	363,585
Total gross earnings	6,081,766	5,646,549	5,116,119	5,074,625
<i>Expenses</i> —				
Maintenance of way.....	900,398	753,621	619,550	620,088
Maintenance of equipment.....	472,418	438,275	359,984	359,445
Conducting transportat'n.....	2,531,044	2,293,503	2,064,023	2,026,327
General.....	195,847	178,425	161,114	158,496
Total expenses	4,099,707	3,663,824	3,204,671	3,164,350
Net earnings	1,982,059	1,982,725	1,911,448	1,910,275
Per cent of ex. to earns... (67.40)	(64.88)	(62.63)	(62.35)	
Income from investm'ts..	30,482			41,002
Total income	2,012,541	1,982,725	1,911,448	1,951,277
<i>Disbursements</i> —				
Interest.....	1,024,799	970,030	962,780	959,295
Taxes.....	178,592	132,157	125,640	119,175
Dividends.....	100,000	40,000	400,000	400,000
Miscellaneous.....	32,347			
Rental.....	422,268	420,012	420,012	420,012
Total disbursements	1,758,006	1,922,199	1,908,432	1,898,482
Balance, surplus.....	254,535	60,526	3,016	52,795

CONDENSED GENERAL BALANCE SHEET JUNE 30, 1899.

Assets—		Liabilities—	
Road and equipment.....	\$26,826,624	Capital stock.....	\$10,000,000
Securities owned, at cost.....	1,257,405	Funded debt.....	15,996,000
Real estate.....	151,821	Equipment notes.....	216,739
Materials and supplies.....	237,904	Coupon and other int. accr'd (inc. \$324,630 due July 1), \$414,908; less unaccrued int. on notes, \$30,735.....	384,173
Due from station agents.....	172,559	Dividends unclaimed.....	19,331
Notes receivable.....	37,457	Notes payable.....	1,351,100
Traffic balances.....	36,856	Aud. v'chs. & pay rolls.....	438,818
Accounts receivable.....	320,526	Traffic balances.....	147,299
Individuals and companies.....	9,624	Accounts payable.....	40,522
Cash on hand.....	620,718	Profit and loss.....	1,171,688
Unadjusted claims.....	94,176		
Total	\$29,765,671	Total	\$29,765,671

—V. 68, p. 187.

Metropolitan Street Railway of Kansas City.

(Statement for year ending May 31, 1899.)

An official statement for the company and its controlled lines follows:

	1898-9.	1897-8.
Gross passenger receipts.....	\$2,070,228	\$1,922,818
Operating expenses.....	1,139,604	1,034,145
Net income from passenger receipts	\$930,624	\$888,673
Other income.....	25,235	27,010
Total net income	955,859	915,683
Interest and taxes.....	586,709	573,880
Net income	\$369,150	\$341,803
Dividends paid.....	195,538	111,730
Assets written off	\$173,612	\$230,066
	114,827	179,382
Balance, surplus for year	\$58,784	\$50,784
Per cent on capital stock.....	6.61	6.12

Increase in gross receipts from passengers since the close of fiscal year over 1898 is as follows: June, \$26,784; July, \$12,028; Aug., \$20,584.—V. 69, p. 26.

Colorado Fuel & Iron Co.

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

President J. C. Osgood says in substance:

Operations.—The net earnings of the fuel department show an increase of \$155,258 and the iron department an increase of \$215,298. The net earnings from all sources provided for all fixed charges, sinking funds, etc., leaving a balance of \$277,521, which was carried to the credit of profit and loss. All branches of the iron department have been in full operation throughout the year. Most of the production has been sold at the very low prices prevailing prior to March, 1899.

Sinking Funds.—The application of net earnings to sinking funds has been on the usual basis, but an additional amount of \$100,000 has been set aside to provide for the depreciation in value of the steel works plant; also \$62,125 has been set aside as an emergency fund.

Financial.—From the sale of securities \$70,000 of the collateral trust loan has been paid off; the remaining notes, aggregating \$330,000, mature from Oct. 8, 1899, to Jan. 14, 1900. The Colorado Coal & Iron Company bonds to the amount of \$2,810,000 mature Feb. 1, 1900. It has not yet been determined whether to extend them for a term of years at 5 per cent or to exchange them for the Colorado Fuel & Iron Co. 5 per cent bonds.

Preferred Stock Dividends.—The accumulated dividends on preferred stock to June 30, 1899, amount to \$640,000. It would be gratifying to the managing officers to commence at once the payment of the accrued dividends on preferred stock, but with proper regard for the best interests of the company they cannot consistently recommend such a course. It is perfectly safe to say, however, that if the present favorable business conditions continue, payment of said dividends in cash can be commenced during the year.

Outlook—The prospects are the brightest in the company's history. The demand for fuel department products is constantly increasing and prices are well maintained. The capacity of the iron department in all branches is entirely inadequate. Practically all of our low-priced contracts have been filled, and should existing conditions continue throughout the coming year, the earnings of this department will aggregate not less than \$8 per ton more than during 1898-99.

Increased Capital.—The necessity for largely increased capital is imperative. The company cannot expect to maintain even its present earning capacity unless provision is made for supplying the constantly growing demand for its products. It will also be necessary to make improvements in all departments in the direction of reducing costs to keep pace with competitors in other sections of the country. In the fuel department there is immediate necessity for the construction of 200 additional coke ovens. All mines should be equipped with mining machines and electric or other haulage systems. In the iron department a liberal expenditure of capital would reduce costs to a basis which would enable the company to extend its markets in the United States and engage in export business. If new capital is secured, the improvements can be made at once, and all earnings can be applied to the payment of dividends.

It is proposed to increase the capital stock to \$25,000,000, divided into \$2,000,000 preferred and \$23,000,000 common; this leaves the preferred stock as at present, and the entire increase of \$12,000,000 will be in common stock. [The stockholders will vote on this proposition Sept. 25. Ed.]

Earnings, Etc.—The results for the year compared with those of last year were as follows:

	GROSS AND NET EARNINGS.			
	-Gross-		-Net-	
	1898-99.	1897-98.	1898-99.	1897-98.
Fuel department.....	\$4,627,909	\$3,931,865	\$988,620	\$832,761
Iron department.....	3,237,109	1,289,886	204,990	Dr. 10,308
Denver retail departm't.	255,948	213,942	16,124	7,752
Pueblo " ".....	41,505	37,171	1,578	987
Income from securities..	*36,583	13,878	36,583	13,878
Miscellaneous.....	2,339	2,373	2,339	2,373
Total	8,201,892	5,489,115	1,249,634	847,444
Deduct management.....			154,959	135,901
Balance to income account			1,094,675	711,543

INCOME ACCOUNT.				
	1898-99.	1897-98.	1896-97.	1895-96.
Net earnings.....	\$1,094,675	\$711,543	\$825,020	\$794,253
<i>Deduct</i> —				
Interest on bonds.....	*406,043	389,124	381,710	409,929
Taxes.....	46,986	50,338	46,530	45,640
Sinking funds, etc.....	328,868	127,667	100,781	100,039
Interest and exchange....	35,258	47,611	15,672	4,330
Dividends.....			80,000	160,000
Total	817,155	614,740	624,693	719,938
Surplus.....	277,520	96,803	200,327	74,315

*The income from the bonds of the Colorado Fuel and Colorado Fuel & Iron companies held in the treasury have been included by the company in "income from securities," instead of being deducted from fixed charges as in previous reports; in 1897-8 the item amounted to \$9,438.

GENERAL LEDGER BALANCE JUNE 30.			
	1899.	1898.	1897.
<i>Assets</i> —			
Real estate.....	13,301,480	13,203,980	13,248,993
Mines development.....	76,525	137,624	120,259
Royalties in advance.....	29,410	42,332	44,551
Equipment, all departments.....	5,647,013	5,382,110	4,814,423
Cash.....	20,414	97,131	104,515
Customers' accounts.....	574,262	453,851	173,324
Individuals and companies (net).....	324,032	414,847	477,062
Bills receivable.....	16,253	261,785	277,888
Stock, supplies and materials.....	882,862	1,000,156	650,710
Advances—C. C. & I. Del. Co.....	220,567		
Securities—stocks and bonds.....	814,362	720,328	527,377
Miscellaneous.....	48,199	30,721	25,864
Total assets	21,955,380	21,744,864	20,464,974
<i>Liabilities</i> —			
Capital stock (see INV. SUPPL.).....	13,000,000	13,000,000	13,000,000
Col. Fuel & Iron Co. bonds.....	2,633,000	2,618,000	2,101,000
Col. Fuel Co. bonds.....	*80,000	920,000	998,000
Col. Coal & Iron Co. bonds.....	2,810,000	2,850,000	2,888,000
Bills payable.....	261,562	565,599	63,133
Unpaid vouchers.....	164,469	251,868	163,459
Unpaid freight.....	32,361	13,281	4,855
Unpaid pay-checks.....	282,534	303,073	118,839
The Colorado Supply Co.....	106,395	59,150	29,476
Sinking funds.....	874,437	625,694	507,027
Fund for payment of taxes.....	24,000	24,000	24,000
Unpaid bond int. and dividends.....		75	
Bond int. (accrued but not due)....	146,296	165,118	151,355
Miscellaneous.....	146,631	73,054	34,238
Income account (surplus).....	593,694	275,953	381,590
Total liabilities	21,955,380	21,744,864	20,464,973

—V. 69, p. 494.

Columbus & Hocking Coal & Iron Company.

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

President Jay O. Moss under date of May 17, 1899, says:

The directors are not able to report that improvement in business they anticipated. The price received by your miners for production has been for the year, and is now, higher than is paid in coal fields to the East, which are your most successful competitors. The effort to improve the unsatisfactory condition of the trade by the formation of the Central Coke & Coal Co. and to which this corporation subscribed its proportionate share of capital, was found to be in conflict with the rulings of the Inter-State Commerce Commission and therefore was abandoned, and no similar attempt has been made since to secure prices for your product. Commensurate with the increased cost of mining, your total tonnage shipped the current year was 364,800 tons, against 384,500 tons the preceding year, at an additional cost of 16.8 cents a ton, and

was sold with no compensating advance in the price obtained. Your Board has charged to profit and loss \$15,902, being the difference between 7½ cents which they are to receive and 10 cents which they have paid royalties on the so called Hanna tract, intending by this action to bring the book value thereof to correspond with actual value.

The company's property is summarized as follows:

Acres of land, 13,213; acres of mineral leasehold, 250; city lots in Columbus, Ohio, 7; lots in the village of Gore, Ohio, 54; lots in Old Straitsville, Ohio, 9; blast furnaces, 4; store buildings, 11; dwelling houses, 626; barns and blacksmith shops, 41; ore stations and offices, 5.

The earnings for two years past and balance sheet have been:

EARNINGS, EXPENSES AND CHARGES.				
1898-9.		1897-8.		
\$		\$		
Earnings.....	320,316	309,745	Int. on bonds....	45,750
Operating exp. . .	284,333	273,400	Taxes & insur...	10,818
Net earnings..	35,983	36,345	Deficit.....	20,585
Depreciation charged off, royalties advanced.....				15,902
Deficit for year.....			36,487	23,885

GENERAL BALANCE SHEET MARCH 31, 1899.

Assets.		Liabilities.	
Real estate and impts..	\$5,083,746	Capital stock.....	\$5,036,700
Cash.....	18,910	1st mtg. bonds outst'g..	918,000
Inventory.....	91,965	Bills payable.....	17,000
Accts. receivable.....	76,602	Accounts payable.....	42,988
Bills receivable.....	360	Pay rolls.....	5,251
Royalties advanced....	67,237	Bond interest accrued..	12,500
Stocks & bonds owned.	5,051	Taxes accrued.....	7,446
Cent. Trust Co. sink. fd.	6,359	Insurance accrued.....	253
Sink. fund bond int....	1,025	Sink. fund tax acc'd....	7,749
Sink. fund ton'e tax....	7,749	Contract land acct....	14,151
Land accounts.....	10,509	Royalties advanced....	25,182
Profit and loss.....	717,706		
Total assets.....	\$6,087,219	Total liabilities.....	\$6,087,219

-V. 68, p. 976.

Glucose Sugar Refining Co.

(Report for year ending July 31, 1899.)

The company has sent out the following statement for the year ending July 31:

	1898-99.	1897-98.
	Year.	(10½ mos.)
Profits.....	\$2,820,080	\$2,461,309
Written off for repairs	415,139	598,152
Written off for new construction.....	357,351	
Net earnings for year.....	\$2,047,589	\$1,863,157
Preference dividend (7 per cent).....	883,351	883,351

Balance applicable to common stock.....	\$1,164,238	\$979,806
Dividends (4½%) on common stock.....	1,081,228	

Balance, surplus..... \$83,010

Quarterly dividends at the rate of 6 per cent per annum were begun last December on the common stock. The full 6 per cent would amount to \$1,441,000.

GENERAL BALANCE SHEET,

Assets—	July 31, 1899.	June 30, 1898.
Plants for which stock was issued.....	\$35,283,904	\$35,280,204
Preferred stock in treasury.....	1,380,700	1,380,700
Common stock in treasury.....	1,972,700	1,972,700
Cash.....	1,003,260	1,177,025
Accounts.....	646,872	424,534
Manufacturing supplies (goods in process).	609,489	379,155
Finished goods on hand (cost prices).....	657,299	701,237
Rolling stock.....	74,693	52,025
Payments on contracts for supplies and new machinery.....	17,458	65,482
Sundry debtors.....	36,557	42,651
Unexpired insurance.....	31,499	54,883

Total assets.....\$41,714,131 \$41,533,596

Liabilities—		
Stock authorized.....	\$40,000,000	\$40,000,000
Freights.....	191,503	96,866
Wages.....	50,914	46,739
Rebates due customers.....		58,788
Sundry creditors (current bills).....	234,842	130,493
Surplus account.....	1,236,872	1,200,710

Total liabilities.....\$41,714,131 \$41,533,596
-V. 69, p. 494.

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.

Albany Railway—Hudson River Power Transmission Co. of Mechanicville, N. Y.—Contract for Power.—The Albany Railway Co. has entered into a contract with the Hudson River Power Transmission Co. of Mechanicville for a supply of electricity thought to be sufficient for the operation of both the Albany and Troy street-railway systems upon completion of the pending consolidation. The electricity will be transmitted from Mechanicville to Watervliet, a distance of 18 miles, and there transformed by means of a plant that is to be completed in December next. At present the Power Company, whose President is Edmund

Hayes of Buffalo, and Treasurer G. M. Furman of Newark, is supplying the works of the General Electric Co. at Schenectady. A full description of the Power Company's plant was in the "Railroad Gazette" of Sept. 2, 1898, pp. 627-629. —V. 69, p. 383.

Atchison Topeka & Santa Fe RR.—Interest on Adjustment Bonds.—The company has declared an annual payment of 4 per cent on the adjustment bonds, payable Nov. 1. —V. 69, p. 280.

Baltimore Chesapeake & Atlantic Ry.—Pennsylvania RR.—Control Purchased.—The Pennsylvania RR. Co. has purchased the holdings of John E. Searles in the Baltimore Chesapeake & Atlantic Ry. Co., including a majority of the capital stock of \$2,500,000, and now controls the property. Securities amounting to over \$2,000,000 are said to have been acquired. The property embraces 88 miles of track and a steamboat line 42 miles long, the two connecting Baltimore with Ocean City on the Atlantic Ocean. The property is bonded for \$1,250,000.—V. 68, p. 567, 1183.

Canadian Pacific Ry.—Extension.—Trains began running Aug. 11 as far as Cascade, B. C., on the Columbia & Western extension from Robson, west 105 miles to Midway.—V. 69, p. 383.

Chicago & Alton RR.—New Mortgage Authorized.—At the special meeting held on Sept. 7 the stockholders authorized the new refunding mortgage to the Illinois Trust & Savings Bank of Chicago as trustee to secure \$40,000,000 fifty-year 3 per cent gold bonds. A full description of the loan was given in the CHRONICLE of July 22 last on page 178.

New President.—On Thursday Samuel M. Felton was elected President, vice E. H. Harriman, who resigned to become Chairman of the Executive Committee.—V. 69, p. 384.

Chicago & Southeastern Ry.—Extension.—This road, commonly known as the Indiana Midland, has completed its eastern extension from Anderson, Ind., to the Muncie city limits, a distance of 20 miles. The road now extends from Brazil, Ind., to Muncie, and is 129 miles in length. In Muncie the terminal facilities of the Lake Erie & Western are used.—V. 66, p. 81.

Chicago Great Western Railway.—Stock Listed.—The New York Stock Exchange has listed \$3,300,000 of the company's 4 per cent debenture stock, to be used for the purpose of retiring \$2,823,150 of its 5 per cent priority loan at 105 on Jan. 1, 1900.—V. 69, p. 483, 501.

City Electric Street Railway of Decatur, Ill.—Sold.—At the foreclosure sale on Sept. 5 the property was purchased by D. S. Shellabarger for \$120,500.—V. 69, p. 333.

Columbus Sandusky & Hocking RR.—New Receiver.—Judge Taft, at Cincinnati on Sept. 7, appointed Joseph Robinson Receiver of the company, vice S. M. Felton, resigned. Mr. Robinson was formerly Superintendent of the Norfolk & Western RR., and more recently one of the receivers of the Baltimore & Ohio Southwestern Railway.—V. 69, p. 491.

Detroit & Northwestern Ry. Co.—New Enterprise.—\$900,000 Bonds.—The "Street Railway Journal" says:

This company, which was incorporated March 15, 1899, has purchased the Grand River Electric RR. and the Pontiac & Sylvan Lake Railway of Detroit. The capital stock of the company, authorized and issued, is \$500,000. The funded debt issued is \$900,000, and the bonds are dated May 1, 1899, due May 1, 1919, bearing interest at the rate of 5 per cent. The company is now engaged in constructing an electric railway from Detroit, extending through Ravenswood, Greenfield, Sand Hill, Clarenceville, Farmington, Northville, Southfield, North Farmington, Orchard Lake, Pine Lake, Cass Lake, Sylvan Lake and Pontiac, a distance of 60 miles. Seventeen miles of track have already been laid, and the remaining 43 miles is under construction and expected to be completed Nov. 1. The road will operate sixteen motor cars and four trail cars. The power-house is now in course of construction.

The officers are: Edward W. Voigt, President; Hoyt Post, Vice-President and Treasurer; James A. Randall, Secretary.

Galveston City RR.—Sold.—At the foreclosure sale on Sept. 5 the main property was purchased for \$905,000 by Julius Runge, President of the company, who represented the stockholders. The only other bidder was Chas. H. Hotchkiss of New York, representing the bondholders. During the receivership the road is reported to have been greatly improved, a new roadbed having been built and new rails laid over one-third of the line of 36 miles.—V. 68, p. 618.

Highland Avenue & Belt Railroad of Birmingham, Ala.—Property Transferred.—The sale of the property has been confirmed.—V. 69, p. 283.

Johnstown (Pa.) Passenger Ry.—New Stock and Bonds.—The directors, it is stated, have authorized an increase of the capital stock from \$250,000 to \$300,000, and the making of a new mortgage for \$800,000, of which \$250,000 to be used to retire the present 6 per cent bonds at or before maturity. Surveys have been completed for a trolley road to Windber, Somerset County, Pa.

Louisville & Nashville RR. Co.—Southern Alabama RR.—Georgia RR.—Annual Meeting.—At the annual meeting of the Louisville & Nashville RR. Co. on Oct. 4 the following questions will be submitted to the stockholders for consideration and action:

1. Whether the company shall re-lease the Nashville & Decatur RR.
2. Whether the company shall sell its Pensacola & Selma RR., in Alabama [Gulf Junction to Pine Apple, Ala., 36 miles, and Escambia Junction to Repton, Ala., 29 miles,] and all of the property rights and franchises pertaining to said railroad, to the Southern Alabama RR. Co.
3. Whether the company shall purchase the railroad, property, rights and franchises of the Southern Alabama RR. Co.

4. Whether the company shall assume the entire lease of the Georgia Railroad.—V. 69, p. 385.

Louisville Evansville & St. Louis RR.—Decision.—Justice Stover, in the Supreme Court last week, sustained the demurrer of the defendants in the suit brought by Valentine Mott to compel the company and the mortgage trustee to issue consols of 1889 in exchange for bonds of the Huntingburg Tell City & Cannelton RR. Co., as per consolidation agreement of 1889. Justice Stover holds the plaintiff was guilty of laches, his demand for the exchange not having been made until December, 1898.—V. 69, p. 229.

Metropolitan Street Ry. of New York.—Use of Transfers Restricted.—Owing to the abuse of the privileges heretofore allowed, the company has issued orders that henceforth only one transfer shall be allowed each passenger, with the exception that on the cross-town lines in 86th St., 59th St. and 34th St. a transfer may be given on a transfer so that a person going up or down-town may transfer on a single fare from one side of the city to the other.—V. 69, p. 489, 492.

Mobile & Ohio RR.—New Steamship Connection.—The Hollander Steamship Co. was incorporated at Trenton, N. J., with \$250,000 capital stock, to operate a line of steamships from Mobile, in connection with the Mobile & Ohio RR., to New York City. The incorporators are: Alex. Hollander, James D. Layng, Jr., George L. Nichols, Edward Weinacht. Another line of steamships is talked of to operate from Mobile to Liverpool.—V. 69, p. 332.

Municipal Quick Transit Co. of New York.—Franchise Asked.—This is the title of the company for which W. H. Morrell and others on Tuesday petitioned for a franchise for an "artistic" four-track elevated railroad structure along the East and North rivers and across the New East River Bridge. The petition was referred to the Committee on Railroads.

New York Central & Hudson River RR.—Lease of Boston & Albany—New Bonds.—The notice of the meeting on Sept. 27 to act on the proposed lease of the Boston & Albany announces that in connection therewith the following contract will be considered:

A contract for the sale by the last-named company to the New York Central & Hudson River RR. Co., at the option of the New York Central & Hudson River RR. Co., of certain real and personal property excepted from such lease for the sum of \$4,000,000, payable in 3½ per cent 100-year debenture bonds of the New York Central & Hudson River RR. Co., and, if said option is not exercised, then for the payment by the latter company of such part of \$1,000,000 in its 3½ per cent 100-year debenture bonds as may be needed, together with the value of said property, to make \$4,000,000.

This property, on account of which \$4,000,000 of New York Central debentures may be issued, is described in CHRONICLE of Aug. 5, p. 282, under schedule A. The improvement fund there included amounted on June 30, 1899, to \$2,748,051 in securities and cash; the income of the fund from interest and dividends for the year 1898-99 amounted to \$65,329.—V. 69, p. 488, 492, 495.

Oregon RR. & Navigation Co.—Directors.—At the annual meeting on Thursday M. S. Schiff and W. D. Cornish of New York, and Winslow S. Pierce of Boston, were chosen directors to succeed C. S. Mellen, D. S. Lamont and Samuel Carr, who represented the Northern Pacific interest. E. H. Harriman of New York was elected Chairman of the board to succeed W. L. Bull. A. L. Mohler was re-elected President.—V. 69, p. 492.

Panama RR.—Called Bonds.—One hundred and thirteen (\$113,000) first mortgage 4½ per cent bonds have been designated by lot for redemption at the Central Trust Co. on Oct. 1, 1899, at 105 and interest. The numbers of these bonds will be found in the advertisement on another page of to-day's CHRONICLE.—V. 68, p. 668.

Pittsburg Painesville & Fairport RR.—Reorganization Notice.—The Reorganization Committee, representing the first 5 per cent mortgage bonds, Cyrus J. Lawrence, Chairman, gives notice that a large majority of the bonds have now been deposited with them and that further deposits may be made with the Mercantile Trust Co. until Sept. 25 next, after which date a penalty of \$10 per bond will be incurred.—V. 69, p. 230.

Raleigh & Gaston RR.—Seaboard & Roanoke RR.—Seaboard Railway Co.—Consolidation Authorized.—The stockholders of the Raleigh & Gaston RR. Co. on Sept. 6 authorized the acceptance of the amendments to the charter granted by the last Legislature and the consolidation of the property with the other branches of the Seaboard Air-Line system mentioned in CHRONICLE of Aug. 12, p. 334. This is preliminary to the general consolidation of the lines of the Seaboard Air Line system, the Georgia & Alabama Ry. and Florida Central & Peninsular Ry., which will probably take place under the title "Seaboard Railway Co."—V. 69, p. 334.

Reading Company.—Called Bonds.—Twenty bonds (\$20,000) of the Philadelphia & Reading Coal & Iron Co. (loan of Jan. 30, 1883, for \$432,000, secured by mortgage of the Little Schuylkill Navigation RR. & Coal Co.) dated Aug. 1, 1868, have been drawn for redemption, and are to be paid at par at the office of the Fidelity Insurance, Trust & Safe Deposit Co., trustee, Philadelphia, on Oct. 1, viz.:

Nos. 16, 33, 51, 82, 99, 106, 119, 126, 160, 223, 249, 256, 261, 283, 289, 318, 335, 412, 423, 431.—V. 69, p. 132.

St. Louis & Belleville Electric Ry.—St. Louis Belleville & Suburban Electric Ry.—Interurban Traction of St. Louis.—Purchase Completed.—The owners of the St. Louis & Belleville Electric Railway, familiarly known as the Day

line, have paid the entire amount agreed upon for the purchase of the St. Louis Belleville & Suburban Electric Ry., the rival line between Belleville and East St. Louis. The price paid is stated as \$475,000. It was recently reported that the two corporations would be consolidated under the title "Interurban Traction Co. of St. Louis."—V. 69, p. 333.

Schoharie Valley RR.—Refunding.—The New York State Railroad Commission has granted the company permission to issue a \$40,000 mortgage to retire the existing 6 per cent bonds.

Southern Light & Traction Co.—Incorporated.—This company, with an authorized capital of \$2,500,000, was incorporated at Trenton, N. J., on Sept. 6, with power to purchase the bonds, debts and capital stock of other companies. The incorporators are Charles N. King, N. R. Vanderhoff and Augustus C. Kellogg, all of Jersey City.

Tennessee Central Ry.—Tunnel Completed.—A press dispatch announces the opening of the 1,500-foot tunnel through Waldon's Ridge, a spur of the Cumberland Mountain. Track-laying has begun, and it is said that trains will be running before Dec. 1 on the mountain section.—V. 69, p. 129.

Virginia & Ely RR.—Carnegie Steel Co.—Duluth Missabe & Northern Ry.—Independent Outlet for Carnegie Ore.—The Virginia & Ely RR. Co. has been incorporated with \$1,000,000 authorized capital stock by the Oliver-Carnegie interests to build a road from their Minnesota iron mines, (located chiefly at Virginia and Mountain Iron on the Mesaba, and at Ely on the Vermillion ranges), in easterly or southerly direction to a point in Lake or Cook County, presumably to some harbor on Lake Superior. The directors are:

Henry W. Oliver, of Pittsburg; C. W. Baker, of New York; George T. Oliver, M. Curry, James Gayley, D. M. Clemason, Charles D. Frazer, of Pittsburg, and C. A. Congdon, of Duluth.

The Oliver Mining Co. has complained of high rates for ore transportation in Minnesota, and as its shipments aggregate, it is said, about 2,000,000 tons a year and are increasing, the company has apparently decided to build its own road. The Oliver Mining Co. is said to be under contract to give the Duluth Missabe & Northern Ry. a tonnage of at least 800,000 tons yearly, but above this it is supposed its shipments will be by the new line.—V. 69, p. 387; V. 68, p. 282.

West End Traction Co. of Pittsburg.—Bonds Redeemed.—The \$100,000 Pittsburg Neville Island & Coraopolis bonds issued in March, 1894, have been redeemed.—V. 66, p. 860.

White Pass & Yukon Railway.—Special Settling Day.—The London Stock Exchange has granted this company's £230,000 6 per cent first mortgage debenture stock a special settling day.—V. 69, p. 335.

Wisconsin Central Co.—Decree Value.—Judge Jenkins has ordered payment of \$600 on each of ninety first mortgage \$1,000 5 per cent bonds of 1887, non assenting to the plan of reorganization, as their share of the net proceeds of the foreclosure sale.—V. 69, p. 233.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Car & Foundry Co.—Profits and Business.—The directors have issued, with the announcement of the dividend of 1¾ per cent on the preferred shares, a statement showing net profits for the five months ended July 31 of \$1,238,588. The company's output for this period was:

Passenger cars manufactured.....	61
Freight cars manufactured, including refrigerator and boose cars.....	26,269
Wheels manufactured for passenger, freight, motor and min- ing cars.....	315,315
Axles manufactured for passenger, freight, motor and min- ing cars, tons.....	5,608
Castings manufactured for cars, locomotives and miscella- neous work, tons.....	29,106
Bar iron made, tons.....	30,186
Water-pipe made, tons.....	4,154
Brass journal-bearings made, lbs.....	424,800

The full 7 per cent on the \$29,090,000 preferred shares calls for \$2,036,300 per annum, or \$948,458 for the five months, against earnings as above of \$1,238,588. The common stock is also \$29,090,000.

Dividend Period Changed.—A by-law has been adopted making the first Tuesday of January, April, July and October the days on which dividends shall be declared. These dates were found necessary to enable accounting department to compile actual results for each quarter before the meetings of the board. The dividend declared this week is made payable Nov. 1 in order to conform to the above dates.—V. 68, p. 1074.

American Cement Co.—On Philadelphia Unlisted.—The company's capital stock, par \$10, full paid, registered with Investment Company of Philadelphia, has been admitted to unlisted department of Philadelphia Stock Exchange.—V. 69, p. 493.

American Linseed Co.—National Linseed Oil Co.—Final Settlement.—More exact data are now at hand regarding the final settlement with the stockholders of the National Linseed Oil Co., referred to last week (page 493). Of the \$4,575,000 each of common and preferred stock of the American Linseed Co. set aside for the benefit of the National Company, \$3,000,000 of each was sold, and the proceeds, \$2,550,000, together with \$1,296,133 [the amount payable by the American company in adjustment of accounts], was used to discharge indebtedness to the amount of \$3,772,456, after paying which there remained on Aug. 14, 1899, from these and other

items, an available balance of \$277,058. On the other hand, there remained to be provided for \$300,000 bills payable, \$315,000 first mortgage bonds and other accounts, making the total unpaid liabilities \$634,355 and the deficiency to be met \$357,297. On account of this deficit an assessment of 2½ per cent is levied on the stock of the National Linseed Oil Co. The total issue of National stock was \$18,000,000, but a portion of this amount, it appears, is not outstanding.

There remains for distribution among the stockholders of the National Company \$1,575,000 of common and the same amount of preferred stock of the American Company. The National Linseed stockholder will therefore receive at the Central Trust Company one share each of American common and preferred stock in exchange for each 8¾ shares of National stock, provided he pays \$2 50 per old share in cash. So far as said 15,750 shares of preferred and common stock have not on Oct. 1 next been delivered to stockholders of the National Linseed Oil Co., pursuant to the plan above outlined, the same will be sold for the purpose of discharging that part of the liabilities represented by such undistributed preferred and common stock. The total indebtedness of the National Company discharged to Aug. 14 aggregates \$4,071,600, including principal and interest of \$450,000 bonds of the National Company. To effect such payment the bills and accounts receivable, so far as collected, as well as the other items mentioned, have been applied.—V. 69, p. 493.

American Steel & Wire Co. of New Jersey.—Official Statement.—The official statement furnished to the New York Stock Exchange includes full particulars regarding the company's organization and an elaborate description of the character and capacity of the various plants owned and controlled. The rights of the preferred stock have already been given in this column (V. 63, p. 377). As to the constituent properties the official statement shows that the American Steel & Wire Co. of Illinois has been dissolved; that the New Jersey corporation now embraces the following plants:

PLANTS OWNED IN FEE.

- American Steel & Wire Co. (Ill.), plants at Anderson, Ind., De Kalb, Ill. (2); Evanston, Ill.; Joliet, Ill. (2); St. Louis, Mo.; Cleveland, Ohio; Salem, Ohio; Findlay, Ohio; Allentown, Pa.; Beaver Falls, Pa.; Rankin, Pa.
- Washburn & Moen Manufacturing Co., plants at Worcester, Mass. (2); Waukegan, Ill.; San Francisco, Cal.
- Worcester Wire Co., plants at Worcester, Mass.
- Cleveland Rolling Mill Co., plants at Cleveland, Ohio; Newburg, Ohio, and iron mine property at Negaunee, Mich.
- Indiana Wire Fence Co., plant at Crawfordsville, Ind.
- Garden City Wire & Spring Co., plant at Chicago, Ill.
- Consolidated Barb Wire Co., plants at Joliet, Ill.; Lawrence, Kan.
- Laidlaw Bale Tie Co., plant at Joliet, Ill.
- Cincinnati Barb Wire Fence Co., plant at Cincinnati, Ohio.
- Union Rolling Mill Co. (only), plant at Cleveland, Ohio, known as Emma Furnace.
- Portage Iron Co. (part), plant at Duncansville, Pa.
- Newburg Wire & Nail Co., plant at Newburg, N. Y.
- Allegheny Furnace Co., plant at Allegheny, Pa.
- Pittsburg Wire Co., plant at Braddock, Pa.
- Shenango Valley Steel Co. (part), plant at Newcastle, Pa.
- Oliver Wire Co., plant at Pittsburg, Pa.
- Oliver & Snyder Steel Co., plant at Pittsburg, Pa.
- Puget Sound Wire Nail & Steel Co., plant at Everett, Wash.
- Puritan Coke Co., plant and land at Baggaley, Pa.
- Puritan Store Co., store at Baggaley, Pa.
- Clark & Sauntry, mine at Virginia, Minn.
- Alpena Mine, mine at Virginia, Minn.
- Cuff Iron Co., mine at Iron Mountain, Mich.

PLANTS CONTROLLED BY STOCK OWNERSHIP.

- Shoenberger Steel Co., plant at Pittsburg, Pa., also coal land and coke ovens in Fayette and Westmoreland Counties, entire capital stock, \$3,600,000 owned.
- Edgar Zinc Co., plants at St. Louis, Mo., Cherryvale, Kan., 80 per cent of its \$500,000 capital stock owned.
- American Coke Co., entire \$25,000 stock owned.
- American Supply Co., entire \$10,000 capital stock owned.
- American Mining Co., entire \$1,000,000 capital stock owned.

Regarding these properties, the company says: These plants produce a large part of all the products of wire manufactured in the United States, and are equipped with modern machinery in first-class condition. A number of them have been in active operation for years. The plants owned directly, as well as the plants controlled by stock ownership, are free from all encumbrances other than a bonded indebtedness of \$78,000 on the Allegheny (Pa.) Works, and a mortgage for \$22,656 on the South Side Works, Pittsburg. It is intended to pay off this indebtedness at maturity; payment has been offered but has been refused.

Earnings, Etc.—"The company earned from Jan. 1, 1899, to June 30, 1899, \$4,892,043 net profit, and during a considerable portion of this period the company was working under disadvantages by reason of delay occasioned in introducing economies which are now in operation, and in filling contracts made at prices below the present market. The inventory as shown on the balance sheet [in CHRONICLE of Aug. 19, page 386,] is taken at actual cost for all raw material, with \$1 00 per ton added for finished product. In taking into consideration the great enhancement in the value of raw material since the taking of this inventory, the vast increase of such assets in value is readily apparent."

Securities Owned.—The investments shown on the balance sheet [V. 69, p. 386] as aggregating \$5,348,242 represent cost thereof on the books of the company, and consist of stocks and bonds, which have all been purchased during the last six months, and represent important and valuable investments of the company. They are in detail as follows:

- American Coke Co., entire capital stock, \$25,000; American Supply Co., Ltd., entire capital stock, \$10,000; Columbia Wire Co., practically entire capital stock, \$41,841; Shoenberger Steel Co., entire capital stock, \$3,600,000; Edgar Zinc Co., 80% of capital stock, \$400,000; American Mining Co., entire capital stock, \$1,000,000; Waukegan &

Miss. Valley RR., entire capital stock, \$60,000; P. & L. E. Dock, \$100,000; miscellaneous securities, \$46,401; stock and mortgage, Hutchins House, Houston, Texas, \$65,000; grand total, \$5,348,242.

The general offices of the company are in the Rookery, Chicago, Ill., and Empire Building, New York City. The company's balance sheet was given in CHRONICLE of Aug. 19, page 386.—V. 69, p. 493.

American Sugar Refining Co.—Status of Sugar War.—On Thursday the New York Sugar Refining Co. made a further reduction of 1-16 cent per pound in the refined grades, bringing down the net price to 5.06 cents per pound. B. H. Howell, Son & Co., selling agents for several other independent refiners, announced a reduction of 1-16 cent from the list price to offset storage charges and to induce jobbers to withdraw sugars on time contracts. The negotiations between the National Wholesale Grocers' Association and the American Sugar Refining Co. are still pending, but may come to a head about the middle of the month. The trust seeks to bind the jobbers to deal exclusively in its sugars in consideration of its agreement to support the factor plan.

New Factor Plan.—The American Sugar Refining Co. yesterday issued the following "revised plan for the distribution of sugar, effective Sept. 11, 1899:"

Sugar will be billed by the American Sugar Refining Co. at the New York (long) list price for each State, plus the freight to jobbers' town, same as heretofore. The 3-16 will be deducted from the invoice, and same will be subject to a discount of 1 per cent for cash in 7 days. The 1 per cent trade discount is discontinued. The jobbers must sell the sugar according to the factor plan, taking the New York card price for each State as a basis, adding the rate of freight in the rate-book, and may deduct up to 3-16 of a cent per pound, and this will give the lowest delivered price at any point. Jobbers who handle the company's product (with the exception of domestic beet and domestic cane sugars) and sell them strictly to their rules and terms and not below the lowest prices, as expressed above, of the factor plan, will at the end of 60 days receive from the American Sugar Refining Co. a voluntary gratuity of ¼ of a cent per pound on their purchases. All outstanding contracts to conform with the above.

This plan, it is understood, practically puts the company on the same basis as regards prices as the other refiners. The profit to wholesalers under the new factor plan is figured at \$108 per 100 barrels contrasting with \$104 under the old plan.—V. 69, p. 441.

American Waltham Watch Co.—New Stock—Extra Dividend.—Subscription books for the \$1,000,000 new capital stock, raising the total issue from \$3,000,000 to \$4,000,000, will close Oct. 2. Subscriptions are payable Oct. 6. The new stock will be offered to present stockholders at par, or one share for three. The directors have also declared an extra dividend of 16 2/3 per cent, payable Oct. 12 to stockholders of record Sept. 1.—V. 69, p. 441.

Amesbury (Mass.) Heat, Light and Power Co.—Bonds.—The company has applied to the Massachusetts Gas Commission for authority to issue \$50,000 bonds.

Canada Cycle & Motor Co.—Prospectus.—Consolidation.—Stock Offered.—This company is to be incorporated in Canada under the Ontario Companies Act, with \$3,000,000 7 per cent preference stock, cumulative, and \$3,000,000 common stock, all in shares of \$100 each, to acquire the business as manufacturers and dealers in bicycles and bicycle parts, of the following:

Massey-Harris Co., H. A. Lozier & Co. (Cleveland Bicycles), Welland Vale Manufacturing Co., Gould Bicycle Co., Gendron Manufacturing Co.; including plant, stock-in-trade, patent rights, trade marks, goodwill and leaseholds, etc., and also all the real property of H. A. Lozier & Co., and the Gould Bicycle Co.

The output of these companies for the past year, it is stated, aggregated about 38,500 bicycles, and their net profits \$330,115, as against \$304,907 in 1897-98 and \$190,914 in 1896-97. The new company will commence business without bonded or mortgage debt and with a working capital in excess of \$1,000,000, exclusive of the additional capital available from the issue of the preference stock in the treasury (\$500,000). The directors are to be:

W. E. H. Massey, Esq. (President); Hon. Lyman Melville Jones, J. W. Flavelle, Esq.; Hon. Geo. A. Cox (Vice-President), Warren Y. Soper, Esq.; E. L. Gould, Esq.; E. R. Thomas, Esq.

Of the preference stock \$500,000 has been subscribed for by certain of the directors, \$500,000 is retained in the treasury for future operations, and the remaining \$2,000,000 was offered for subscription at par by the National Trust Co. of Montreal and Toronto.

Central Oil Co.—Stock Listed in Boston.—The Boston Stock Exchange has listed this company's \$1,500,000 outstanding capital stock. The authorized issue is \$2,000,000.

Chace Mills of Fall River.—Increase of Stock.—The stockholders on Sept. 1 voted to increase the capital stock from \$500,000 to \$750,000, in order to make it represent "more nearly the true value of the property." The new stock is to be offered at par to stockholders, and if not taken by them on or before Oct. 1 is to be sold at auction at not less than par. The directors, it is stated, contemplate declaring a dividend of \$50 per share on the old stock, payable on or before Oct. 1, 1899, in case all the new stock is subscribed for, in order that owners may apply the same to the payment for new shares. It is also proposed to pay a quarterly dividend of 1½ per cent on the new stock as well as the old.

Danville-Bessemer Co.—On Philadelphia Unlisted.—The Philadelphia Stock Exchange has admitted the company's \$1,200,000 capital stock, par \$5 full paid, to the unlisted department. Registrar Girard Trust Co. Transfer office, 310 Land Title Building.—V. 69, p. 441.

Reports and Documents.

CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY.

THIRTY-FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30TH, 1899.

The President and Directors submit to the Stockholders the following report of the business and operations of the Company for the year ending June 30th, 1899, and of the condition of its property and finances at the close of that year.

The operations for the year show the following results :

Gross Earnings.....	\$33,310,632 49
Operating Expenses (including taxes).....	23,962,836 82
Net Earnings.....	14,347,795 67
Income from other sources.....	117,410 85
Total.....	14,465,206 52
Fixed Charges—Interest on Bonds.....	6,890,119 69

Balance above all charges..... \$7,575,086 83

During the year two dividends aggregating seven per cent were paid on the preferred stock, and two dividends aggregating five per cent were paid on the common stock—of which the dividends paid October 21st, 1898—three and one-half per cent on preferred and two and one-half per cent on common stock—were from net earnings of the previous fiscal year, ending June 30th, 1898.

MILES OF TRACK.

Owned solely by this Company:

	Miles.	
Main track.....	6,142·31	
Second main track.....	254·45	
Third main track.....	5·02	
Fourth main track.....	1·72	
Connection tracks.....	30·83	
Yard tracks, sidings and spur tracks.....	1,442·51	7,876·84

Owned jointly with other Companies:

Main track.....	11·19	
Second main track.....	1·83	
Connection tracks.....	2·20	
Yard tracks, sidings and spur tracks.....	52·13	67·35

Used by this Company under contracts:

Main track.....	37·17	
Second main track.....	23·81	
Third main track.....	1·14	62·12
Total miles of track.....		8,006·31

The lines of road are located as follows:

In Illinois.....	317·94
" Wisconsin.....	1,650·46
" Iowa.....	1,553·47
" Minnesota.....	1,120·09
" North Dakota.....	118·21
" South Dakota.....	1,101·06
" Missouri.....	140·27
" Michigan.....	152·00
Total length of main track.....	6,153·50

There are still 419·78 miles of main track laid with iron rail.

This company has acquired the railroad and property of the Des Moines Northern & Western Railroad Company, at a cost of \$2,466,595 71. The road extends from Des Moines to Fonda, 112 miles, and from Clive (7 miles from Des Moines) to Boone, 35 miles. From July 1st, 1899, the accounts of the Des Moines Company will be merged in those of this Company.

The extension of this line from Fonda to Spencer, 44 miles, and from Rockwell City to Sac City and Storm Lake, 39 miles, is now under contract. The extension from Fonda to Spencer will connect the Iowa & Dakota and Chicago & Council Bluffs divisions.

There is also under contract an extension of the Libertyville line to Fox Lake, Ill., a distance of 19·7 miles.

The work of track elevation at Chicago has been completed from Central Park Boulevard to Pacific Junction, at a cost of \$242,000 08. The remainder of the work, from Pacific Junction to Mayfair and from Hawthorne Avenue to Wood Street, is now under construction, and is estimated to cost \$389,960 This is being charged to the Renewal and Improvement Fund.

In addition to the reduction of grades at various points, costing \$71,908 73, which is included in the item Repairs of Track in Operating Expenses, there has been begun a systematic reduction of grades on the La Crosse Division, and on the Chicago & Council Bluffs Division in Iowa, between Preston and Marion.

On the La Crosse Division the ruling grades of 47 feet per mile, ascending westward, between Brookfield Junction and La Crosse, will be reduced to grades not exceeding 35 feet per mile; and the ruling grades of 47 feet per mile, ascending eastward, between La Crosse and Brookfield Junction, will be reduced to grades not exceeding 26 feet per mile, excepting the grade between Lafayette and the tunnel, which is to remain at 35 feet per mile.

On the Chicago & Council Bluffs Division in Iowa the ruling grades of 58 feet per mile, ascending westward,

between Preston and Marion, will be reduced to grades not exceeding 42 feet per mile; and the ruling grades of 53 feet per mile, ascending eastward, between Marion and Preston, will be reduced to grades not exceeding 35 feet per mile.

The estimated cost of the work on the La Crosse Division, between Brookfield Junction and Portage, is \$465,926 23, and between Portage and La Crosse, \$505,011 72. The estimated cost of the work from Preston to Marion is \$408,801 00. It is contemplated to do the work this summer between Preston and Marion and between Brookfield Junction and Portage. The expense of this work will be charged to the Renewal and Improvement Fund.

The work of double-tracking the line from Savanna to Sabula Junction, a distance of 2·93 miles, exclusive of bridge, is under way at an estimated cost of \$55,000.

ROLLING STOCK.

At the close of the fiscal year ending June 30, 1898, the Rolling Stock Replacement Fund amounted to \$256,692 00, of which \$188,400 00 was for the replacement of locomotives and \$68,292 00 for the replacement of cars.

During the year just closed the sum of \$283,308 81 has been added to the fund by charging to Operating Expenses the cost of the replacement of 29 locomotives unfit for service and ordered to be scrapped, and there was expended of the fund for actual replacements the cost of—

27 Locomotives.....	\$244,008 81
---------------------	--------------

The unexpended balance of the Replacement Fund for Locomotives, June 30th, 1899, amounted to \$227,700 00, and is sufficient to cover the cost of 23 locomotives which have been contracted for, or are under construction at the Company's shops, to replace the shortage of 23 locomotives shown by statement on page 35 of pamphlet report.

The replacement fund for Cars at the close of the last fiscal year amounted to \$68,292 00, as stated above.

During the year just closed the sum of \$318,589 05 was added to the fund, and charged to Operating Expenses; and there was expended of the fund the sum of \$316,061 05 for actual replacements, as follows:

6 Passenger Cars.....	\$33,933 00
265 Box Cars.....	115,275 00
347 Flat and Coal Cars.....	143,116 68
26 Caboose Cars.....	17,783 94
1 Baggage, Mail and Express Car.....	2,512 30
1 Pile Driver and Car.....	3,440 13
Total.....	\$316,061 05

The unexpended balance of the Replacement Fund for Cars June 30th, 1899, amounted to \$70,820 00, and is sufficient to replace the shortage of 155 cars shown by statement on page 35 of pamphlet report.

There has also been expended during the year for additional rolling stock the sum of \$1,638,641 41, which has been charged to Cost of Road and Equipment, as follows:

313 ⁹ Box Cars.....	\$1,336,539 05
250 Carriage Cars.....	142,185 32
1 Baggage Car.....	2,512 30
403 Flat and Coal Cars.....	145,525 34
6 Caboose Cars.....	3,575 85
2 Pile Drivers and Cars.....	8,303 55
Total.....	\$1,638,641 41

Of the total freight car equipment of the company ninety-nine per cent had been equipped with automatic couplers and sixty-seven per cent had been equipped with air brakes at the close of the fiscal year ending June 30, 1899.

The total expenditure for Rolling Stock during the past year—including that for replacement and that for additional equipment—4,446 cars and 27 locomotives—was \$2,198,711 27.

CAPITAL EXPENDITURES.

The following expenditures, representing additions and improvements to the property of the company, have been made during the year (detailed statement will be found on page 33 of pamphlet report):

For Equipment.....	\$1,638,641 41
" Real Estate.....	172,320 16
" Second Track.....	64,121 68
" Extension—Fonda to Spencer, Ia.....	45,627 07
" Extension—Rockwell City to Storm Lake, Ia.....	75,394 31
" Purchase Des Moines Northern & Western RR.....	2,466,595 71
Total.....	\$4,462,700 34

RENEWAL AND IMPROVEMENT FUND.

Amount credited to Renewal and Improvement Fund, and deposited to credit of Company in New York and Chicago, to June 30, 1899.....	\$3,600,000 00
Interest.....	64,891 93
Total.....	\$3,664,891 93

Expenditures—		
For Elevation of Tracks in Chicago—		
Chicago & Milwaukee Division.....	\$394,827 68	
Chicago & Council Bluffs Division..	135,329 02	
For Third and Fourth Main Tracks—		
Chicago & Milwaukee Division.....	145,739 07	
For Reducing Grade and Perfecting Line—		
La Crosse Division.....	99,614 27	
Chicago & Council Bluffs Division in Iowa.....	86,249 03	861,759 07
Unexpended Balance June 30, 1899....		\$2,803,132 86

CAPITAL STOCK.

At the close of the last fiscal year the share capital of the Company amounted to \$77,845,000, and consisted of \$31,818,400 of preferred stock and \$46,026,600 of common stock.

It has been increased during the present year by \$3,777,000 of preferred stock and \$897,000 of common stock, issued in exchange for the same amount of convertible bonds canceled, and amounts at the close of the year to \$82,519,000.

The amount of capital stock per mile of road is \$13,410 09.

FUNDED DEBT.

At the close of the last fiscal year the funded debt of the Company was \$136,588,500.

It has been increased during the present year by the issue of \$4,509,000 of General Mortgage Bonds, and it has been decreased \$4,871,000 by underlying bonds retired and canceled, as shown on page 23 of the pamphlet report.

The funded debt at the close of the fiscal year ending June 30, 1899, was \$136,226,500—a decrease of \$362,000 since last report.

The amount of funded debt per mile of road is \$22,138 05, on which the interest charge per mile of road is \$1,167 54.

The total capitalization of the Company per mile of road is \$35,548 14.

TREASURY BONDS.

At the close of the last fiscal year the amount of the Company's bonds in its treasury and due from Trustees was \$6,587,000.

This has been increased during the present year \$4,509,000, as follows: \$159,000 General Mortgage Bonds received for underlying bonds canceled by sinking funds; \$33,000 for underlying bonds maturing February 1st, 1898, and July 1st, 1899, paid and canceled; \$2,467,000 for purchase of the Des Moines Northern & Western Railroad; \$1,638,000 for additional rolling stock; and \$207,600 for real estate and other additions and improvements to the property.

During the year \$2,500,000 of 3½% Bonds have been sold at a premium.

Bonds in the treasury or due from Trustees, June 30th, 1899, amount to \$8,596,000 as shown on page 546 of this CHRONICLE.

Of this amount \$324,000 are General Mortgage 4% Bonds; \$7,183,000 are General Mortgage 3½% Bonds; and \$1,089,000 are Milwaukee & Northern R.R. Co. Consolidated Mortgage 6% Bonds.

Of the General Mortgage 4% Bonds held in the treasury July 1st, 1898, \$5,349,000 have been canceled in exchange for a like amount of General Mortgage 3½% Bonds.

These treasury bonds represent actual expenditures for extensions, improvements, additional property and underlying bonds paid and canceled, out of the cash receipts of the Company from the operations of its lines—expenditures which have not been made good by the sale of bonds.

BONDS IN INVESTMENT ACCOUNT.

At the close of the last fiscal year the amount of bonds purchased by the Company and held in investment account for Sinking Fund purposes was..... \$266,000 00

There have been canceled during the year:
22 First Mortgage Bonds, Wisconsin Valley Division..... \$22,000 00
83 First Mortgage Bonds, Dubuque Division..... 83,000 00

Par Value of Bonds in Investment Account, June 30th, 1899, as shown on page 546 of this CHRONICLE..... \$161,000 00

EARNINGS.

The results from operation of your Company's lines during the year ending June 30th, 1899, compared with the previous year, show an increase of \$4,120,968 81 in gross earnings; an increase of \$2,761,270 21 in operating expenses; and an increase of \$1,359,698 60 in net earnings.

The earnings from freight traffic were \$28,773,222 43—75.11% of total earnings—an increase of \$3,304,370 71, or 12.97%.

The number of tons of freight carried was 15,830,156—an increase of 1,599,414 tons, or 11.24%.

The increase in number of tons of freight carried was in the following commodities: flour and mill feed, 75,317 tons; wheat, 329,152 tons; rye, 15,164 tons; barley, 22,313 tons; corn, 52,526 tons; flax seed, 47,671 tons; dairy and other agricultural products, 18,673 tons; provisions, 43,265 tons; salt, 758 tons; lime, cement and plaster, 4,117 tons; iron and steel, 63,447 tons; manufactures, 190,277 tons; coal, 469,387 tons; coke, 43,465 tons; live stock, 11,943 tons; lumber, 259,964 tons; other forest products, 177,503 tons; ice, 65,869 tons, and merchandise, 80,953 tons.

The following commodities show a decrease from the previous year: Oats, 19,833 tons; hay, 10,888 tons; brick and stone, 5,689 tons; iron and other ores, 244,530 tons, and wines, liquors and beers, 91,415 tons.

The number of tons of all agricultural products carried during the year was 4,984,094—an increase compared with the previous year of 530,100 tons, or 11.90%. Agricultural products comprised 31.48% of the total tonnage carried, as compared with 31.30% of the total tonnage of last year.

The number of tons of commodities other than agricultural products carried during the year was 10,846,062 tons—an increase compared with the previous year of 1,069,314 tons, or 10.94%—the per cent of the total being 68.52%, against 68.70% last year.

The number of tons of freight carried one mile was 3,079,579,710—an increase of 449,231,338, or 17.14%. The revenue per ton per mile was .937 cents—a decrease of .035 cents, or 3.81%. The average miles each ton of freight was carried, 193.97 miles—an increase of 9.77 miles, or 5.30%.

The number of tons of freight carried per loaded car was 11.84, against 10.94 last year an increase of 8.23%. The number of tons of freight per freight train mile was 189.83, against 177.89 last year—an increase of 6.71%. The revenue from freight per freight train mile was \$1.7788, as against \$1.7284 last year—an increase of 2.92%.

The average rate per ton per mile received for freights for a series of years past has been as follows, viz.:

1870.....2.82 cts.	1880.....1.760 cts.	1890.....0.995 cts.
1871.....2.54 "	1881.....1.70 "	1891.....1.003 "
1872.....2.43 "	1882.....1.48 "	1892.....1.026 "
1873.....2.50 "	1883.....1.39 "	1893.....1.026 "
1874.....2.38 "	1884.....1.9 "	1894.....1.037 "
1875.....2.10 "	1885.....1.28 "	1895.....1.075 "
1876.....2.04 "	1886.....1.17 "	1896.....1.003 "
1877.....2.02 "	1887.....1.09 "	1897.....1.008 "
1878.....1.80 "	1888.....1.006 "	1898.....0.972 "
1879.....1.72 "	1889.....1.059 "	1899.....0.937 "

The earnings from passenger traffic during the year were \$6,778,921 20—17.69% of total earnings—an increase of \$792,081 02 over the previous year, or 13.23%. The number of passengers carried was 7,677,769—an increase of 582,128, or 8.20%. The number of passengers carried one mile was 290,017,712—an increase of 36,531,668, or 14.41%; the revenue per passenger per mile was 2.337 cts.—a decrease of .025 cts., or 1.06%; the average miles each passenger was carried was 37.77 miles—an increase of 2.05 miles, or 5.74%.

The increase of earnings during the past year is due to the very good crops in all our territory and the good general business.

EXPENDITURES.

The expenses of Maintenance of Way were \$5,100,168 80; Maintenance of Equipment, \$3,435,150 99; Conducting Transportation, \$10,090,268 21; General Expense, \$1,136,667 79; Renewal and Improvement Fund, \$1,925,000 00.

In the expenditures pertaining to Maintenance of Way and Structures there was an increase from the previous year of \$457,893 65 as follows: Repairs of Track, \$385,719 93; Repairs of Bridges, \$231,316 33; Repairs of Fences, \$42,171 60. In the expenditures for Renewal of Rails there was a decrease of \$94,273 06; for Renewal of Ties a decrease of \$69,506 53, and for Repairs of Buildings a decrease of \$37,534 62.

The expenditures for Repairs of Track during the present year include the amount of \$115,459 89 for 160,466 feet of side tracks; \$210,402 26 for ballasting on lines not previously ballasted; and \$71,908 73 for reducing grades—except on the La Crosse and Council Bluffs Divisions the cost of which was charged to Renewal and Improvement Fund.

Renewal of Rails includes 25,494 tons of new steel rails, costing \$446,995 65. During the previous year 42,260 tons of new steel rails were laid, costing \$727,213 81. The decrease in number of tons of rails laid was due to the inability of the mills to deliver rails according to contract.

Renewal of Ties includes 1,340,924 new ties laid during the year, costing \$460,972 07. During the previous year 1,670,503 new ties, costing \$508,616 39 were placed in track. The decrease was owing to the impossibility of obtaining delivery of the ties in time to place them in track prior to the end of the year.

The expenditures for Repairs of Bridges include the total cost of 63 steel bridges, aggregating 6,410 feet in length—replacing an equal number of wooden bridges; the filling of about 3 miles of pile bridges with earth—216 bridges having been completely filled and 92 reduced in length by filling, and the replacing of 217 wooden culverts with iron. The cost of these above the cost of renewal in the original form was \$193,871 44.

The expenditures for the Repairs of Buildings include New Passenger Stations at Fond du Lac, Viroqua, Hartland, Pewaukee, Lake City, Beloit and other points; Freight Warehouses and other structures at Chicago, Milwaukee and various stations, and sundry buildings begun during the year and not yet completed—a total expenditure for new structures of \$146,561 37.

The expenditures for Maintenance of Rolling Stock during the year were \$3,435,150 99—an increase of \$516,627 29 from the previous year, and include the amount of \$601,097 86 charged to Operating Expenses to replace the loss of equipment during the year, as stated on page 544; the cost of general repairs of 289 locomotives and 17,723 cars; and \$202,861 05 for air brakes and automatic couplers placed on cars in accordance with Act of Congress.

In the expenditures pertaining to Conducting Transportation there was an increase of expenses of \$699,898 14, as follows: Station Service, \$135,439 42; Conductors, Baggage-men and Brakemen, \$146,762 98; Engineers, Firemen and Wipers, \$160,393 73; Train and Station Supplies, \$55,506 37; Fuel consumed, \$146,647 84; Oil and Waste, \$8,084 37; Rental of Tracks and Terminals, \$31,378 48; Switching Charges, \$15,684 95.

The amount paid the United States Government for Internal Revenue Tax during the year was \$62,182 58.

The payments of the Company for labor directly employed in its service during the year were \$13,739,112 92, as compared with \$12,477,340 70 last year, and for Material and Supplies, \$7,704,004 27, as compared with \$7,105,500 37 last year.

INSURANCE DEPARTMENT.

The last annual report of the company showed that the Insurance Department had at the close of its fiscal year a cash credit balance in bank of \$59,619 38 from which there has since been paid for fire losses prior to June 30th, 1893 1,367 94

Making the true credit balance as of that date \$58,251 44

To this balance add premiums received during year ending June 30th, 1899 96,359 12

Income from Guaranty Fund investments 26,932 50

Collections for fire losses under re-insurance policy 1,545 40

Making the cash balance \$183,088 46

Against this balance there has been charged for payments as follows:

For adjusted losses during the year \$20,958 52

For expenses for the year 3,862 57

For \$5,000 C. M. & St. P. Ry. Co. 80. Minn. Div. 6 per cent bonds purchased 5,700 00

For \$50,000 C. B. & Q. RR. Co. Neb. Ext'n 4 per cent bonds purchased 50,625 00

For re-insurance of part of the more hazardous risks, of which \$17,361 08 is the proportional amount of premium to March 11th, 1900, property chargeable to the next fiscal year 25,000 00

Total 106,146 09

Leaving cash in bank June 30th, 1899 \$76,942 07

All claims for fire losses during the year and all expenses of the Insurance Department have been paid.

The property holdings of the department since its organization in February, 1893, to June 30th, 1899, show a net increase of \$387,607 07. The original Guaranty Fund of \$300,000 has been increased to \$610,665, represented by \$627,000 par value of bonds as per list below, in addition to \$76,942 07 cash in bank.

The Guaranty Fund of \$610,665 is invested as follows:

Chi. Mil. & St. Paul Ry. Co. General Mortgage 4% bonds \$435,000

" " " " Consolidated Mortgage 7% bonds 10,000

" " " " South. Minnesota Div. 6% bonds 7,000

" " " " La Crosse & Dav. Div. 5% bonds 4,000

" " " " Chi. & Pac. West Div. 5% bonds 5,000

Kansas City Belt Railway Company 6% bonds 110,000

Dakota & Great Southern Railway Company 5% bonds 6,000

Chi. Burlington & Quincy RR. Co. Nebraska Ext'n 4% bonds 50,000

Par value of bonds \$627,000

Amount of annual interest on same \$27,870

The Insurance Department property above described is represented on the general books of the Railway Company by the nominal charge to Insurance Department of \$10,000, shown on the balance sheet on this page.

The average value of scheduled property underwritten by the Insurance Department since February 11th, 1893, to June 30th, 1899, six years, four months and twenty days, was \$19,800,000.

The losses by fire during that time have been as follows:

February 11th, 1893, to June 30, 1894 \$35,085 26

July 1st, 1894, to June 30th, 1895 55,234 26

July 1st, 1895, to June 30th, 1896 117,452 49

July 1st, 1896, to June 30th, 1897 33,692 78

July 1st, 1897, to June 30th, 1898 16,133 86

July 1st, 1898, to June 30th, 1899 20,958 52

Total \$264,557 17

To the officers and employes of the Company much credit is due for the faithful and efficient manner in which they have performed the duties assigned them.

For details of operation, reference is made to the statements of the General Auditor, appended hereto.

By order of the Board of Directors.

ROSWELL MILLER.

AUGUST, 1899,

President.

STATEMENT OF INCOME ACCOUNT JUNE 30TH, 1899.

Credit Balance, June 30th, 1898 \$9,502,695 08

Dividend payable October 21st, 1898, from net earnings of fiscal year ending June 30th, 1898, viz:

3 1/2% on \$31,418,400—Pref. Stock \$1,113,644 00

2 1/2% on \$46,026,600—Common Stock 1,150,665 00 2,264,309 00

Balance July 1st, 1898 \$7,538,386 08

Gross Earnings for the year ending June 30th, 1899 \$38,310,632 49

Less Operating Expenses (including taxes) 23,962,836 82

Net Earnings \$14,347,795 67

Income from other sources 117,410 85

Net revenue for the year ending June 30th, 1899 \$14,465,206 52

Interest accrued during the year on Funded Debt \$6,890,119 69

Dividend payable April 20th, 1899, from net earnings of fiscal year ending June 30, 1899, viz:

3 1/2% on \$34,293,900—Preferred Stock 1,165,286 50

2 1/2% on \$46,732,600—Common Stock 1,168,315 00 9,223,721 19

Balance for the year ending June 30th, 1899 5,211,485 33

Credit Balance, June 30th, 1899 \$12,779,871 41

GENERAL ACCOUNT, JUNE 30, 1899.

Dr.

Cost of Road and Equipment \$218,506,634 82

Bonds, Stock, etc., of other Companies 651,486 75

Cash, and Bonds held in Special Trust, for Dubuque Division and Wisconsin Valley Division Sinking Funds \$589,565 13

New England Trust Co., Trustee, Dubuque Division and Wisconsin Valley Division Sinking Funds 238 89 589,854 02

Farmers' Loan & Trust Co., Trustee, Depositories of Renewal Fund: United States Trust Co., N. Y. 1,630,223 14

Union Trust Co., New York 1,109,534 53

Continental Nat. Bank, Chicago. 225,000 00 2,964,757 67

Insurance Department 10,000 00

Investment Acc't.—Cost of Bonds purchased for Sinking Fund purposes 193,373 75

Mortgage Bonds of the Company, un-sold, held in its Treasury, and due from Trustees 7,507,000 00

Milwaukee & Northern RR. Co. 6% Consol. Mort. Bonds, un-sold, held in the Treasury of this Company. 1,089,000 00 8,596,000 00

Stock of the Company held in its Treasury 4,700 00

Stock of Material and Fuel 2,457,793 88

Due from Agents and Conductors 374,314 54

Due from Sundry Companies:

Traffic Balances 203,379 91

Operating Balances 179,158 96

Miscellaneous Balances 723,144 78

Due from United States Gov't. 306,316 21

Cash on deposit and on hand 6,377,491 81 8,163,806 21

Total \$242,148,816 18

Cr.

Capital Stock, Preferred \$35,595,400 00

Capital Stock, Common 46,923,600 00 \$82,519,000 00

Funded Debt 136,226,500 00

Wisconsin Val. Div. Sinking Fund \$229 40

Dubuque Division Sinking Fund 589,621 62 589,854 02

Sinking Fund Inc. Convert. Bonds Renewal and Improvement Fund 30,090 00

Replacement Fund—Locomotives \$227,700 00 2,803,132 86

Replacement Fund—Cars 70,820 00 298,520 00

Pay-Rolls and Vouchers \$2,388,985 31

Due Sundry Companies—

Traffic Balances 212,258 73

Operating Balances 5,051 36

Miscellaneous Balances 935,860 81

Dividends Unclaimed 52,544 58

Interest Coupons not presented 40,191 00

Interest Accrued, not yet payable, including interest due July 1st. 3,260,956 10 6,895,847 89

Income Account 12,779,871 41

Total \$242,148,816 18

NORFOLK & WESTERN RAILWAY COMPANY.

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

NEW YORK, August 11, 1899.

To the Stockholders of the Norfolk & Western Railway Company:

The Board of Directors herewith submits its report of the operations of the Company for the fiscal year ending June 30, 1899:

MILES OF ROAD OPERATED.

At the close of the year the length of line operated was 1,550.75 miles, as follows:

		Main Line.
LAMBERT'S POINT, NORFOLK, TO BRISTOL Branches.....	30.33 miles.	412.32 miles.
LYNCHBURG TO DURHAM. Branches.....	1.00 "	115.43 "
HAGERSTOWN TO ROANOKE. Branches.....	13.20 "	238.11 "
ROANOKE TO WINSTON-SALEM. RADFORD TO COLUMBUS. Branches.....	34.94 "	121.30 "
NORTH CAROLINA JUNCTION TO IRON RIDGE. Branches.....	21.61 "	401.87 "
GRAHAM TO NORTON. Branches to Coal Mines.....	11.49 "	45.19 "
	112.62 "	100.40 "
BRANCHES.....		1,434.62 "
		112.62 "
Total Miles owned.....		1,547.24 "
COLUMBUS CONNECTING & TERMINAL RAILROAD.....		3.51 "
		1,550.75 "
SECOND TRACK:		
Lambert's Point to Norfolk.....	3.87 miles.	
Roanoke to Ellston.....	21.84 "	
Houchins to Radford.....	12.94 "	
Tulip to Bluefield Yard.....	5.21 "	
Bluefield to Bluestone Junction.....	10.97 "	
Switchback to North Fork Junction.....	5.19 "	
Total Second Track.....	60.02 "	
SIDINGS.....		454.28 miles.

The average mileage operated during the year was 1,555 7 miles.

Several short branches, aggregating 9 84 miles in length, which were no longer of use, have been taken up during the year, property account being credited therefor.

12 49 miles of new sidings and extensions of old sidings were constructed during the year, and 10 91 miles of old sidings were taken up, making the net increase 1 58 miles.

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

	1899.	1898.	Inc. or Dec.
	\$	\$	\$
Earnings—			
From Passengers	1,608,414 45	1,467,532 53	I. 140,881 92
“ Freight	9,749,094 35	9,306,899 20	I. 442,195 15
“ Mail	199,573 25	199,360 56	I. 212 69
“ Express	156,250 31	147,995 83	I. 8,254 48
“ Miscellaneous	113,507 33	114,335 03	D. 527 70
	<u>11,827,139 69</u>	<u>11,236,123 15</u>	<u>I. 591,016 54</u>
			<u>I. (5%).</u>
Expenses—			
Maintenance of Way and Structures	1,536,633 40	1,542,977 66	D. 6,344 26
Maintenance of Equipment	1,828,723 66	1,727,898 99	I. 100,826 67
Conducting Transportation	3,920,291 21	3,974,471 77	D. 54,180 56
General Expenses including Taxes	653,452 87	640,750 46	I. 12,702 41
	<u>7,939,103 14</u>	<u>7,886,098 88</u>	<u>I. 53,004 26</u>
			<u>I. (1%).</u>
Net Earnings from Operation	3,888,036 55	3,350,024 27	I. 538,012 28
			<u>I. (16%).</u>

The operating expenses, including taxes, were 67 13 per cent of the gross earnings, or 3 per cent less than for the preceding year.

The operating expenses, exclusive of taxes, were 64 13 per cent of the gross earnings.

The gross earnings were \$7,602 and the net earnings \$2,499 per mile of road operated.

INCOME ACCOUNT JUNE 30, 1899.

REVENUE:		
Gross earnings year ending June 30, 1899		\$11,827,139 69
Operating expenses, including taxes		7,939,103 14
Net earnings		\$3,888,036 55
Other income, interest and dividends		23,363 89
Total income		\$3,911,400 44
FIXED CHARGES:		
On funded debt	\$2,219,576 67	
On car trust obligations	22,137 50	
Total interest charges		2,241,714 17
Net income for year to June 30, 1898		\$1,669,686 27
Deduct advances to Subsidiary Companies		7,444 04
		\$1,662,242 23
Add income June 30, 1898		1,144 598 85
		\$2,806,841 08
From which there was paid—		
Dividends on Adjustment Pref. shares:		
No. 3—2 per cent Aug. 24, 1898	\$454,736 00	
No. 4—2 per cent Feb. 24, 1899	454,852 00	
And charged to income—		
Grade Adjustment Fund	300,000 00	
Discount on First Consolidated Mortgage Bonds sold, branch lines and spurs, and excess cost of Virginia & Tennessee 6 per cent Pref. Stock purchased, etc. ...	293,751 20	
		1,503,339 20
Surplus June 30, 1899		\$1,303,501 88

NOTE.—Another dividend, No. 5, of 2 per cent, has been declared on the Adjustment Preferred shares, payable August 24, amounting to \$454,874.

The sum of \$300,000, charged to Surplus, and credited to the Grade Adjustment Fund, was appropriated to payment in part of the cost of a low-grade branch near Radford.

The item of branch lines and spurs, heretofore charged to capital account, was charged by direction of the Board to Surplus Income, as these expenditures do not represent new property, being made in liquidation of liabilities of the old Company which have been assumed by this Company.

FINANCIAL.

The Company has acquired by purchase 109 shares (\$100 par value) of the Virginia & Tennessee Railroad Company's 6 Per Cent Preferred Stock, being the entire amount that remained outstanding. This stock constituted one of the Divisional Liens upon the Company's property. The Trustee under the First Consolidated Mortgage, in pursuance of Section 3, Article 1, of said mortgage, has delivered to this Company \$12,000 par value of First Consolidated Mortgage Bonds of the Company, which bonds were sold, the proceeds being applied in part payment of the cost of the 6 per cent Preferred Stock. The excess of such cost was charged to Surplus Income.

One First Consolidated Mortgage Bond of the par value of \$1,000 was purchased by the Company on account of certain legal proceedings.

One hundred thousand dollars of the Southside Railroad Company's Consolidated Third Preferred 6 Per Cent Mortgage Bonds that matured January 1, 1899, were extended to July 1, 1900, when they will be paid with other Divisional bonds maturing on that day.

Five thousand dollars First Consolidated Mortgage Bonds and \$8,800 Adjustment Preferred Stock were taken from the Company's Treasury and exchanged for certain securities of the old Company.

In accordance with Section 5, Article 1, of the First Consolidated Mortgage of the Norfolk & Western Railway Company, the Trustee under said mortgage has delivered to this Company \$1,500,000 par value of the bonds reserved under said section. These bonds have been sold and the proceeds have been applied to reimburse the Company for expenditures made on account of construction, equipment and betterments.

In addition to the said \$1,500,000 bonds, the Trustee under said mortgage has delivered upon certificates and orders of officers of the Company \$500,000 par value of First Consolidated Mortgage Bonds, reserved under Section 5, Article 1, of said mortgage. These bonds have been placed in the Company's Treasury, but set apart from the other assets and funds of the Company, to be used only for the purposes authorized by said section of the First Consolidated Mortgage.

The above transactions will account for the increase of \$1,505,100 in the Funded Debt outstanding June 30, 1899, as compared with the Funded Debt outstanding June 30, 1898, as shown by the Treasurer's statement hereto annexed. This does not include the \$500,000 of bonds set apart as above stated.

An arrangement has been made for the refunding of \$3,488,300 Divisional Lien Bonds of numerous issues, bearing interest at from 4 to 8 per cent per annum (and which mature from January 1, 1900, to July 1, 1900), into First Consolidated Mortgage 4 Per Cent Gold Bonds.

Upon the completion of this funding arrangement the Fixed Charges, including interest on Car Trust obligations then outstanding, will be \$2,229,567 50, or \$12,146 67 less than for the fiscal year ending June 30, 1899, notwithstanding the sale of the \$1,500,000 bonds. The decrease is due to the saving of interest effected through the refunding of the Divisional Bonds and to reduction in the principal of Car Trust obligations.

CAR TRUST OBLIGATIONS.

The following Car Trust Certificates and Bonds have been paid during the year:

Car Trust Certificates of 1892	\$55,000 00
“ “ Bonds “ 1893	64,000 00
Total	\$119,000 00

Leaving outstanding June 30, 1899 :

Car Trust Certificates of 1892, maturing quarterly to October, 1902	\$195,000 00
Car Trust Certificates of 1892, matured April 1, 1899, not presented	3,000 00
Car Trust Bonds of 1893, maturing quarterly to January, 1903	202,000 00
Total	\$400,000 00

In addition to the above there were outstanding June 30 1899, \$3,000 of Equipment Mortgage Bonds of 1888, which are past due, but which have not been presented.

CONSTRUCTION, EQUIPMENT AND BETTERMENTS.

In pursuance of the policy adopted by the Company of putting the Road in good condition and of providing the necessary facilities for its economical operation, the following expenditures have been made during the year and charged to Capital Account :

Construction	\$217,287 63
Equipment (Air Brakes)	99,450 88
Improvements and Betterments	85,753 98
Total	\$402,492 49

The total amount expended on this account from October 1, 1896, to June 30, 1899, is \$1,899,920 25.

All charges to Construction, Equipment, Improvements and Betterments are made under the supervision and by direction of the Board. The expenditures made for Construction or the acquisition of branch lines, terminals, new sidings, new structures, new rolling stock (except rolling stock acquired under the Maintenance of Equipment Renewal Fund), and other property constituting additions to the Company's Railways, are charged under proper headings to Construction and Equipment. The charges to Improvements and Betterments represent the value of certain actual improvements and additions resulting from replacements and renewals of old structures and other property of the Company, the remainder of the cost of such replacements and renewals being charged to Operating Expenses, in accordance with rules established by the Board.

Attention was called in our last Report to the necessity of reducing grades wherever practicable, with the view of cheapening the cost of movement of freight, and in order to enable the Company to transport at a profit articles of the lower classes, which constitute a large percentage of the Company's freight traffic. In pursuance of this policy the construction of a low-grade branch line near Radford has been authorized. This branch is 7 2 miles in length. It leaves the Main Line near the mouth of Crab Creek, near the 298 mile-post from Norfolk, and rejoins it near the 309 mile-post, near the mouth of Back Creek. The construction of this branch shortens the haul 4 3 miles, and reduces the controlling grades between the points named from 78 feet per mile east bound and 86 feet per mile west bound, to 11 feet per mile east bound, and the maximum curvature from 14 degrees to 6 degrees. The work of graduation is heavy and costly, owing to the necessity of bridging

New River and piercing the high hill in the bend of that river by a tunnel about 3,500 feet long. The entire cost of the Branch is estimated at \$475,000, of which sum \$300,000 has been charged to Surplus Income as above mentioned. Even with the Company's present traffic, the annual savings in the cost of movement will largely exceed the interest on the cost of the Branch. The work of grading the Branch has been commenced and is being prosecuted with vigor.

The Company is in need of a passenger and freight station in the City of Durham, North Carolina. Property suitable for these purposes has been purchased.

TRAFFIC.

	1899.	1898.	Inc. or Dec.	
No. of passengers carried	1,808,050	1,684,851	I.	123,199
Pass. carried one mile....	71,393,098	66,797,454	I.	4,595,644
Revenue from passeng'rs. \$	1,608,414 45	\$1,467,532 53	I.	\$140,881 92
Aver. rate per passenger per mile (cents)....	2.253	2.197	I.	0.056
Average haul per passenger (miles).....	39.49	39.65	D.	0.16
No. of tons carried.....	8,837,739	8,276,948	I.	560,791
Tons carried one mile....	2,456,096,895	2,301,312,744	I.	154,784,151
Revenue from freight....	\$9,749,094 35	\$9,306,899 20	I.	\$442,195 15
Average rate per ton per mile (cents).....	0.397	0.404	D.	0.007
Aver. haul, freight (miles)	277.91	278.04	D.	0.13
Tons bituminous coal carried.....	4,001,308	3,664,191	I.	337,117
Tons of coke carried.....	1,257,494	1,117,273	I.	140,221
Tons of pig iron carried..	334,490	303,765	I.	30,725
Tons of iron ore carried..	444,923	399,369	I.	45,554
Tons of lumber carried....	646,006	611,347	I.	34,659
Tons of limestone carried	198,263	206,772	D.	8,509
Tons of grain carried....	524,704	490,377	D.	165,673
Tons of merchand'c car'd	134,204	138,871	D.	4,667
All other articles of fr'ght	1,496,347	1,344,983	I.	151,364

It will be seen that the bulk of the increase in freights was in bituminous coal, coke, pig iron, iron ore and lumber shipments, and that there was a large decrease in the shipment of grain. The decrease in the average rate per ton per mile from 0.404 cent in 1898 to 0.397 cent in 1899 was due mainly to the large increase in freights of the lower classes, which are carried at very low rates. The Company has, however, been compelled to accept during the year somewhat lower rates on tidewater coal, on export grain and on some other articles of freight, than it received during the preceding year.

Attention is invited to the Comptroller's statement of classified tonnage annexed to this report.

EQUIPMENT.

It will be seen that the amount expended for maintenance of equipment during the year was \$1,828,725 66, an increase of \$100,826 67, or 5.84 per cent, as compared with the preceding year. This amount includes \$194,806 for depreciation, and \$98,879 for equipment destroyed or retired from service credited to Renewal Fund and charged to Operating Expenses; also \$145,463 46 for Automatic Couplers.

Twenty-five heavy freight engines have been added during the year, and their cost, \$262,718 36, charged through Renewal Fund to Operating Expenses. Four engines have been retired from service.

The Board has authorized the construction of 1,000 new hopper bottom coal cars of 100,000 pounds capacity. These cars are in course of construction at the Company's shops at Roanoke.

At the close of the year the Company's Equipment consisted of

65 passenger engines,
348 freight engines,
and 24 switching engines.
Total, 437 engines.
238 passenger cars,
17,207 freight cars,
446 maintenance of way and cabin cars,
2 sea-going tugs
and 10 barges.

The condition of the equipment has been improved during the year. At the close of the year there were in the Company's shops for repairs 54 engines, or 12.4 per cent (18 engines needing only light repairs); 19 passenger cars, or 8 per cent, and 307 freight cars, or 2 per cent.

PHYSICAL CONDITION.

The policy of the Company of making liberal expenditures in putting the property in good condition for the most economical operation has been continued during the year.

The expenditures for maintenance of way and structures aggregated \$1,536,633 40, equal to about \$988 per mile of road operated, as against \$986 per mile for the preceding year.

25.65 miles of main track have been relaid with 85-lb. steel rails, and 55.86 miles with 75-lb. steel rails.

31.95 miles of track were fully ballasted.

1,918 lineal feet of wooden trestles were replaced by masonry and embankments; 203 lineal feet of wooden trestles were replaced with steel structures and masonry; 2,402 lineal feet of old, weak bridges have been replaced by strong steel structures, and 740 lineal feet of light bridges have been strengthened.

Considerable work has been done in renewing defective bridge and culvert masonry.

The work of reducing grades has been continued. Changes of grade at Zuni and Suffolk were completed during the year.

Considerable work has been done in the graduation for a second track between Christiansburg and Elliston, and on the western slope of Flat Top Mountain, but only 0.79 miles of second track had been laid at the close of the year.

The slips along the coal piers at Lambert Point have been excavated to a depth of 30 feet of water at mean low tide.

A coaling station has been constructed at Delano and a rail-sawing mill has been erected at Roanoke.

GENERAL REMARKS.

The revival of business was reflected in the increase of the Company's passenger traffic. The revenue from this traffic increased 9.6 per cent as compared with last year.

While there was a considerable increase in the revenue from freight, amounting to about 5 per cent, the Company has not as yet derived much benefit from the revival of the Iron industries. Only one of the numerous blast furnaces that are located on the line of the Road and which have been idle for some years has been put in blast during the latter part of the fiscal year, but arrangements are being made to put in operation at an early day five additional furnaces, so that a considerable increase of the Company's freight traffic may be expected from that source.

The general improvement in business throughout the country and the increased volume of traffic resulting therefrom had a tendency to improve the rate situation. Since January, 1899, the published rates in the territory of the Trunk lines have been somewhat better maintained, but these regular rates are entirely too low on many articles of freight. The rates on export grain barely cover the actual cost of movement. The rates of freight in the Southern territory have been well maintained throughout the year.

Messrs. Price, Waterhouse & Co. were re-elected at the last meeting of the Stockholders to audit the books and accounts of the Company. Their certificate is attached to the Balance Sheet.

The report of the General Manager, hereto annexed, shows in detail the operations of the Transportation Department. This department has been conducted in a very efficient and economical manner. The expenses of Conducting Transportation show a decrease of \$54,181, or 1.36 per cent, as compared with 1898, and the freight train mileage decreased 90,317 miles, or 1.39 per cent, notwithstanding the increase of the Company's freight traffic of 560,791 tons, or 6.78 per cent, and an increase of 154,784,151 tons one mile.

The average number of tons of Revenue freight per freight-train mile was 384, being 29 tons, or 8 per cent, greater than during the preceding year.

The Officers and Employees in all Departments of the Company's service have faithfully and efficiently discharged their duties during the year.

By order of the Board of Directors.

HENRY FINK,
President.

INCOME ACCOUNT FOR FISCAL YEAR ENDING JUNE 30, 1899

<i>Dr.</i>	
OPERATING EXPENSES:	
Maintenance of Way and Structures....	\$1,536,633 40
Maintenance of Equipment.....	1,828,725 66
Conducting Transportation.....	3,920,291 21
General Expenses.....	297,596 52
	\$7,583,246 79
TAXES.....	355,856 35
BALANCE CARRIED DOWN.....	3,888,036 55
	\$11,827,139 69

Interest on Funded Debt.....	\$2,219,576 67
Interest on Car Trust Certificates and Bonds.....	22,137 50
Advances to Subsidiary Companies written off....	7,444 04
Balance, being Net Income carried to Net Income Acct.	1,662,242 23
	\$3,911,400 44

<i>Cr.</i>	
EARNINGS:	
Freight.....	\$9,749,094 35
Passenger.....	1,608,414 45
Mail.....	199,573 25
Express.....	156,250 31
Miscellaneous.....	113,807 33
	\$11,827,139 69
	\$11,827,139 69

Balance brought down.....	\$3,888,036 55
Dividends, Interest, eto.....	23,363 89
	\$3,911,400 44

NET INCOME ACCOUNT.

Dividends, 2 per cent, August 24, 1898....	454,736 00
Dividends, 2 per cent, Feb. 24, 1899.....	454,852 00
	\$909,588 00
APPROPRIATIONS OF NET INCOME:	
For Adjustment of Grades; Branch Lines and Spurs,	
Discount and Commissions on bonds sold, eto.....	593,751 20
Balance carried to General Balance Sheet.....	1,303,501 88
	\$2,806,841 08
Net Income for the year brought from Income Acct....	\$1,662,242 23
Balance from last year.....	1,144,598 85
	\$2,806,841 08

GENERAL BALANCE SHEET JUNE 30, 1899.

CAPITAL ASSETS.	
Balances June 30, 1898.	Balances June 30, 1899.
COST OF ROAD AND EQUIPMENT:	
\$124,104,070 48 RR. Franchises & other property...	\$124,415,597 67
8,906,387 30 Rolling Stock.....	9,819,566 27
\$133,010,457 78	\$134,235,163 94
CAPITAL EXPENDITURES DURING FISCAL YEAR ENDING JUNE 30, 1899:	
\$220,531 84 New Construction.....	\$217,287 63
164,133 82 Improvements and Betterments...	85,753 98
913,178 97 Rolling Stock	99,450 88
36,752 16 Branches and Spurs.....	.....
\$1,334,596 79	\$402,492 49
1,887,645 43 BALANCE CARRIED DOWN.....	3,477,143 57
\$136,232,700 00	\$138,114,800 00
CAPITAL LIABILITIES.	
Balances June 30, 1898.	Balances June 30, 1899.
CAPITAL STOCK:	
\$23,000,000 00 Adjustment Preferred.....	\$23,000,000 00
66,000,000 00 Common	66,000,000 00
\$89,000,000 00	\$89,000,000 00
FUNDED DEBT:	
\$496,000 00 Norfolk & Petersburg RR. Co. Second Mortgage Bonds.....	\$496,000 00
1,013,300 00 South Side RR. Co. Consolidated Mortgage Bonds.....	1,013,300 00
985,000 00 Virginia & Tennessee RR. Co.: Enlarged Mortgage Bonds.....	985,000 00
10,900 00 Six Per Cent Preferred Stock.....	.....
1,000,000 00 Fourth Mortgage Bonds.....	1,000,000 00
7,283,000 00 Norfolk & Western RR. Co.: General Mort. Six Per Cent Bonds.	7,283,000 00
2,000,000 00 New River Division First Mortgage Six Per Cent Bonds.....	2,000,000 00
5,000,000 00 Improvem't and Extension Mortgage Six Per Cent Bonds.....	5,000,000 00
5,000,000 00 Scioto Valley & New England RR. Co. First Mortgage Four Per Cent Bonds	5,000,000 00
600,000 00 Columbus Connecting & Terminal RR. Five Per Cent Mort. Bonds..	600,000 00
23,322,500 00 Norfolk & Western Ry. Co.: First Consolidated Mortgage Four Per Cent Bonds.....	25,330,500 00
..... First Consolidated Mortgage Four Per Cent Registered Bonds.....	4,000 00
\$46,710,700 00	\$48,711,800 00
EQUIPMENT LIENS:	
\$3,000 00 Norfolk & Western RR. Co.: Equipment Mortgage Bonds of 1888.	\$3,000 00
253,000 00 Car Trust Certificates of 1892	195,000 00
266,000 00 Car Trust Bonds of 1893.....	202,000 00
..... Car Trust Certificates due April 1, 1899, not paid.....	3,000 00
\$522,000 00	\$403,000 00
\$136,232,700 00	\$138,114,800 00

CURRENT ASSETS.	
1898.	1899.
COMPANY'S SECURITIES IN THE TREASURY:	
\$265,900 00 Adjustment Preferred Stock.....	\$257,100 00
1,520,600 00 Common Stock.....	1,520,600 00
First Consolidated Mortgage Bonds:	
Under Article One, Par Value.	
Section 5.....\$500,000	\$500,000
For General Purposes.....	425,750 425,750
430,750 00 Purchased for Special Purposes....	1,000 Cost 950
	926,700 00
\$2,217,250 00	\$2,704,400 00
\$338,002 50 INVESTMENT IN OTHER COMPANIES.....	\$338,002 50
ACCOUNTS RECEIVABLE:	
\$169,089 11 Station Agents.....	\$303,188 34
188,772 52 Traffic Balances.....	252,872 19
49,905 68 U. S. Government.....	49,928 16
207,332 54 Individuals and Companies..	167,468 82
\$615,099 85	\$773,457 51
INSURANCES AND LICENSES PAID IN ADVANCE:	
.....	\$23,013 96
U. S. INTERNAL REVENUE STAMPS ON HAND	\$815 38
\$730,401 29 MATERIAL AND SUPPLIES.....	\$695,054 49
\$57,095 00 CONDEMNED EQUIPMENT ACQUIRED WITH ROAD.....	\$52,520 00
\$935,778 35 CASH.....	\$2,465,028 64
\$4,919,522 14	\$7,052,292 48

CURRENT LIABILITIES.	
\$1,887,645 43 BALANCE FROM CAPITAL ACCOUNT.....	\$3,477,143 57
\$641,433 08 INTEREST ON FUNDED DEBT ACCRUED.....	\$643,235 33
ACCOUNTS PAYABLE:	
\$405,377 90 Pay Rolls	\$438,906 62
427,948 67 Audited Vouchers.....	341,543 82
78,783 64 Traffic Balances.....	111,991 59
25,083 49 Individuals and Companies...	55,249 68
\$937,193 70	\$947,691 71
\$81,840 95 TAXES ACCRUED.....	\$86,442 16
RESERVE FUNDS:	
\$182,486 30 Equipment Renewal.....	\$197,796 74
14,357 05 Rail Renewal.....	54,531 41
29,966 78 Casualty.....	40,781 48
..... Cross-Tie Renewal.....	45,635 69
..... Grade Adjustment.....	255,532 51
\$226,810 13	\$594,277 83
PROFIT AND LOSS:	
\$1,144,598 85 Surplus.....	\$1,303,501 88
\$4,919,522 14	\$7,052,292 48

We hereby certify that we have examined the foregoing Balance Sheet and relative Income Account with the books of the Company, and that we find the same to be correct.

PRICE, WATERHOUSE & CO., Auditors.

Sept. 1, 1899. London, New York and Chicago.

THE WABASH RAILROAD COMPANY

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

The result of the year's operations is given in the following condensed statement. The details will be found in the Auditor's report, hereto annexed [in pamphlet report].

Gross Earnings.....	\$14,393,974 15
Miscellaneous Receipts.....	185,031 81
Total Receipts.....	\$14,579,005 96
Deduct Operating Expenses.....	\$10,411,473 82
Deduct Taxes.....	567,163 29
Deduct Balance Joint Track Rentals and Miscellaneous Expenses.....	760,937 40
Net Earnings applicable to Interest.....	\$2,839,431 45
Interest on Bonds and Rental of Eel River Road.....	2,691,495 00
Surplus.....	\$147,936 45

As compared with the statement for the fiscal year ending June 30, 1898, the following changes appear, namely:

In Gross Earnings, an increase of.....	\$1,186,111 72
In Miscellaneous Receipts, an increase of.....	4,375 84
In Operating Expenses, an increase of.....	1,108,694 52
In Taxes, an increase of.....	67,676 94
In Balance of Joint Track Rentals, an increase of.....	272,725 56
In Net Earnings applicable to interest, a decrease of....	256,609 46
In Surplus Earnings, a decrease of.....	253,559 46

These changes, which, in a superficial view, may seem inconsistent with an admitted improvement in railway traffic during the year, require an explanation, that bondholders and stockholders may not be led to erroneous conclusions.

1. The increase in Gross Earnings is partly due to the additional business of the line through Canada, leased from the Grand Trunk Railway Co., and now called the Buffalo Division of the Wabash System. For the year ending June 30, 1898, this Division had been in operation for both freight and passenger business only four months.

2. The Operating Expenses have been largely increased by payments on account of new rolling stock, steel rails, and the application of air-brakes and automatic couplers to equipment, in compliance with law.

3. The increase in Taxes is partly due to an under-estimate last year, as at the time our Annual Report is made taxes in several of the States are not assessed, but are ascertained later in the year.

4. The increase in the Balance of Joint Track Rentals is mainly due to the rentals paid to the Grand Trunk, to the Erie and to the Lehigh Valley railway companies for the use of track and terminals for the Buffalo Division.

These four paragraphs account for the difference in Net Earnings applicable to Interest, and Surplus Earnings.

The policy of the Company, as heretofore announced, has been to charge all betterments in the way of new rolling stock, steel rails, new bridges, stations and track improvements to Operating Expenses. This policy has been adopted partly because it is believed by the management to be a fairer test of the profit-earning capacity of the System than to charge such items to Construction Account (and thus to increase the aggregate cost of the property), and partly from necessity. The only resources of the Company available for such purposes are the net earnings and such assets as may be from time to time convertible into cash. Hence the operating expenses have been heavily burdened with such expenditures, to the detriment of net earnings, rather than to incur a large floating debt, which might prove a source of embarrassment.

The magnitude of these expenditures during the last three or four years will be more clearly appreciated when it is understood that more than three-quarters of the entire equipment of the System has been practically renewed during that period, while at the same time nearly all of the main track has been renewed with steel rails, and much of it with steel weighing eighty pounds to the yard.

When the reorganization of the Company took place in 1889 the property came into our possession in fair condition for roads at that time, but the receivers had done little towards bringing the property up to modern railway standards, and the rolling stock had approached the stage of wear when renewal would be essential to continued operation.

Plans of reorganization which have been completed within a year or two, embracing some of the largest systems in the country, have wisely provided for these betterments and additions to equipment by reserving an ample amount of the senior securities, and have thus met requirements, which can not be avoided if the lines of such companies are to compete for traffic with first-class systems upon equal terms. In the reorganization of the Wabash in 1889 such a reservation was not considered practicable, and consequently the company has been obliged to rely mainly upon its earnings for such expenditures. Since 1890 a great change has taken place in traffic conditions. Reduced rates of transportation have suggested economies in operation in heavier and more powerful engines, freight cars of larger capacity, and increased train-loads. These changes in rolling stock have required corresponding improvement in roadbeds, bridges and tracks, to sustain the greater power and weight of the new machinery. This process of adjusting the means of transportation to the prevailing traffic conditions is the accepted solution of the problem of moving low-

class freight long distances at a minimum of cost. The experiment has been a signal success thus far, but it has called for an outlay in money which has severely taxed the resources of railway companies.

The Wabash Company has simply been compelled to adopt these improvements in order to maintain its position as an important and efficient carrier. The present physical condition of the property, including its new and enlarged motive power, and increased carrying capacity, are satisfactory proofs of the wisdom of the policy followed. It is worthy of note, in this connection, that in these timely expenditures a very large saving has been made, and the Company is now able to suspend its outlays in this direction during a period of pressing demand and advancing prices for steel rails and rolling stock.

The annexed report of Vice-President and General Manager Ramsey will furnish interesting details of these betterments and their relative cost.

The financial condition of the Company shows satisfactory improvement. The Auditor's statement gives a balance in notes payable of \$212,345 72, a reduction of \$200,000 since the last annual report. Of this, notes for \$200,000 have been paid since the close of the fiscal year. The company is, at the date of this writing, substantially free of floating debt, except in equipment notes of long date, which will be extinguished in monthly payments. This result has been partly due to the conversion of some of the available assets in the hands of the Purchasing Committee, and the closing up of the accounts of that Committee, which carries \$645,988 33 to the credit of Profit and Loss Account, and leaves a balance to the credit of that account of \$222,480 94, as compared with a debit balance of \$517,189 96 June 30, 1898. The remaining liabilities consist largely of vouchers constantly in process of liquidation and equipment notes of long dates.

The new link between Moulton and Albia, to complete and shorten the line to Des Moines, is making satisfactory progress in construction, and will probably be in working order before November 1st. The four per cent mortgage bonds authorized for the acquisition and construction of this line, and amounting to \$1,600,000, have been negotiated upon satisfactory terms, and the proceeds appropriated in accordance with the terms of the mortgage. This issue adds to the Funded Debt of the Company to that extent. The only other change in this account is a reduction of \$61,000 in the amount of outstanding bonds of the Detroit Division, caused by the purchase of that amount in accordance with the sinking-fund provision of the mortgage.

The operation of the Buffalo Division, under the lease agreement made with the Grand Trunk Railway Co., and the agreements made with the Erie and Lehigh Valley companies, have proved highly advantageous in adding to the volume of traffic on the lines west of Detroit, although not yet yielding any profits above the rentals and expenses of that Division from its own lines. The earnings of this Division are now showing a substantial increase over those of the corresponding period in 1898, and the promise of more liberal profits in the near future justifies confidence in the ultimate advantage of an extension which connects Buffalo with the important gateways reached by the Wabash lines at Chicago, St. Louis and Kansas City.

An impartial view of the condition of railway property encourages expectations of much more satisfactory results from the large increase of traffic than in recent years. Rates for the transportation of freight continue lower, and show a reduction per ton per mile as compared with 1898, but the more active employment of all the machinery of transportation has led to greater stability in established rates, and in this respect the situation is more favorable. It is, nevertheless, a conspicuous fact that railroad freight is carried in immense volume at unnecessary sacrifice, in consequence of competitive struggles which no influences can reach, and for which Congress, in its wisdom, refuses to provide a remedy. The time will come, perhaps, when Western railways, like those of New England, can afford to ignore unprofitable freight, and depend upon the passenger traffic of a dense population; but this is a slow process and a deferred hope. The movement of freight from the West to the seaboard, at the rate of two mills per ton per mile, has recently excited the wonder of intelligent men that such a rate can be established and pay a profit to the transportation agencies. The error into which the observers are led by this statement is easily explained. The average rate per ton per mile, for example, on the Wabash lines for the last year was 5.53 mills, against 6.24 mills for the previous year—a reduction of .71 mills, or about three-quarters of one mill per ton per mile. Now, while grain and coal, and other freight of lower classification, may be carried at two mills per ton per mile, the higher classes of freight pay much better rates, and the average is thus obtained. While, therefore, the low rate quoted is made practicable by the higher rates obtained on first-class freight, it is doubtful if the rate of two mills per ton per mile, of itself, would pay the cost of transportation, not to mention the wear and tear of track and machinery. The average cost of moving freight on the Wabash in 1898 was 4.47 mills per ton per mile, and in the last fiscal year 4.21 mills. It is safe to say that no railroad in this country could reduce its average rate to two mills per ton per mile without going into bankruptcy soon afterward. At two mills per ton per mile, the Wabash would have lost in the year 2.21 mills per ton per

mile, which, on the tonnage of 1897-8 would have figured up a loss of about \$3,020.00, or nearly as much as the entire net earnings of the company applicable to interest. It is interesting to note in this connection that the reduction of .071 mills per ton per mile in the rate of the last fiscal year amounts to \$1,183,449 33, and it is equivalent to that reduction in the net profits of the year.

In recognition of the necessity of moving the immense tonnage in grain, food products and coal over long distances to the seaboard at the lowest rates possible, railway managers have been making a study of the economical methods of transportation, and the result of this investigation is one cause of the large expenditures in the way of improvement already referred to.

It may be satisfactory to the bond-holders and shareholders to know that, so far as we can form opinions of the future from present indications, the fiscal year ending June 30, 1900, appears to promise much better profits than the last, although the monthly payments on rolling stock will continue large until next June. After that date the burden will be materially lightened. The property itself was never in such excellent condition, and never so well provided with the power, machinery and facilities to meet the competition of first-class lines.

It is always gratifying to add the usual paragraph at the close of our annual report, giving due credit to the officers and employes of the Company for the successful operation of the road. To their zeal, care and hearty co-operation, we owe the safe movement of the trains and the efficient handling of a vast tonnage.

For the Directors,

O. D. ASHLEY,

President.

NEW YORK, September, 1899.

EXTRACTS FROM THE REPORT OF J. RAMSEY, JR., VICE-PRESIDENT AND GENERAL MANAGER.

In analyzing the usual comparative statements of earnings and expenses of operation herewith submitted, with the fiscal year ending June 30th, 1898, and previous years, it must be borne in mind that the fiscal year ending June 30th, 1899, was the first year during which the Buffalo Division was operated for both freight and passenger traffic the entire year. March 1st, 1898, the lease for the joint use of the Grand Trunk line became operative and that for the use of the Erie tracks from Suspension Bridge to Buffalo not until January 1st, 1899, although passenger trains had been run, under trackage arrangements, over the Grand Trunk and Erie since June, 1897. These radical changes in the system caused just as radical changes in both revenues and expenses, and it is practically impossible to make any accurate comparison with previous years.

BUFFALO EXTENSION.

The year's operation of the extension to Buffalo has been entirely satisfactory. It has not only met all the legitimate expenses of operation, rentals and taxes of that Division out of its own earnings since March 1st, 1898, but has also paid quite heavy expenditures for new freight station and local yards at Buffalo; new side tracks on the line, and revision and enlargement of yards at the terminals, payment of heavy tariffs on all the engines, cars and other equipment imported into Canada for that Division, etc.; and has left a small surplus. In addition to the proven ability of this extension to more than pay its way out of its own earnings, it has clearly demonstrated its great value to the Wabash proper west of Detroit.

HANNIBAL CUT-OFF.

The lease of the Hannibal Bridge and the lease of the joint use of the M. K. & T. line between Moberly and Hannibal, reported in the last annual report, giving us an unbroken line between Kansas City and Buffalo, has also proven satisfactory, both in the improvement of our fast freight traffic and in the showing of a neat balance after payment of all expenses and rentals.

DES MOINES & ST. LOUIS LINE.

In May, 1899, the construction of twenty-seven miles of road from Moulton to Albia was commenced, and, barring delays on account of material, it will be completed in October. The old abandoned line from Albia to Harvey is being rebuilt. The completion of this line will give us a line from St. Louis to Des Moines over our own rails and about twenty-five miles shorter than our present route via Ottumwa, and thence over the Rock Island rails to Harvey about thirty-nine miles. In addition to shortening the line it will give us the local traffic along fifty-two miles of line from Moulton to Harvey, whereas under our Rock Island trackage arrangement we are prohibited from doing local business over the thirty-nine miles from Ottumwa to Harvey. By the use of our own line we will save about \$30,000 annually in trackage rental and expenses of Ottumwa terminals.

TRAFFIC.

The freight traffic statistics show a large increase, 301,136,880 (23.05 per cent) in "tons carried one mile" at an average rate of 0.553 cents per mile, a decrease of 0.071 cents (11.5 per cent) at a cost per ton mile of 0.431 cents, a decrease of 0.026 cents, leaving a net profit of 0.132 cents as compared with 0.177 cents last year, a decrease of 0.045 cents.

The revenue per freight train mile was \$1.2973, expense per mile \$0.9887, and net earnings \$0.3086, as against \$1.3517, \$0.9680 and \$0.3837, respectively, last year. The total freight train mileage was 7,101,324 miles, an increase of 894,820, or about 14.19 per cent. The loaded cars per train increased 0.53 cars, the load per car 0.65 tons, and the train-load was 234.72 tons, against 216.55 tons last year, 212.87 tons in 1897, 193.04 tons in 1896 and 176.29 tons in 1895, an increase of 8.4 per cent over 1898 and 33.14 per cent over 1895.

The above figures show clearly what has caused the increase in percentage of expenses to earnings. With an increase of 22.05 per cent in "services rendered," i. e., tons carried one mile, there was an increase in freight revenue of only \$687,918 49, or 8.07 per cent.

MOTIVE POWER DEPARTMENT.

The expenses of this department show an increase of \$627,085 05, of which \$318,149 77 was due to the Buffalo Division, leaving \$308,935 28 increase on the Wabash proper.

During the year eleven more engines were sent to the Buffalo Division, making 26 Wabash engines on that division, and an average of 10 leased from the Grand Trunk. This drain of engines from the Wabash proper made it necessary that every engine should be put and kept in the best working condition. The total amount expended for repairs of engines (including \$123,234 20 paid for new engines), was \$799,895 33 (equal to \$1,925 per engine), including the 10 leased from the Grand Trunk. This is far in excess of the average per engine on other railroads.

Contracts were placed in February for 40 locomotives, 8 high-class 8-wheel passenger engines, 28 heavy mogul freight and 4 heavy switching engines for May, June and July delivery, but owing to the delay in the builders' getting material from the mills, the first deliveries were not made till late in August. It is expected that all will be delivered by the end of September. These engines will cost \$396,125; 10 of these engines, costing \$100,000, will be assigned to the Des Moines & St. Louis Division and paid for out of the D. M. & St. Louis bond issue, and the remaining \$296,125 00 will be paid, 10% cash and by equipment notes extending over four or five years, in monthly payments.

MAINTENANCE OF WAY.

The increase in Maintenance of Way expenses was only \$23,376 03, although 23,777.6 tons of 80 lb. steel rail, 109 tons of 70 lb. steel rail and 294 tons of 63 lb. steel rail were laid in main tracks, 121.4 miles newly ballasted and heavy expenditures for repairs of bridges, frogs and switches, spikes, splices and fastenings, and \$18,823 93 for river protection.

We purchased 26,250 tons of 80 lb. rail at a cost of \$450,675 at the mill. On account of delay in shipping by the mills, the bulk of this new rail was delivered after December, 1898, and old rails were worth more per ton when they were released from the track than the new steel cost. June 30th, 1899, we had on hand 5,224 tons of 63-lb rail which will be re-rolled and laid on our branch lines, and 10,072 tons of scrap rails and re-layers.

The work of improving the roadway by the replacing of trestles and open water ways with iron pipe culverts was vigorously pushed, and during the year 5,669 lineal feet of trestles (1.06 miles) were filled; three iron bridges were built to replace wooden bridges, at a cost of \$20,172 76.

CAR DEPARTMENT.

The expenses of this department for the year were, as last year, above the normal; first, on account of the unusual requirements of the Buffalo Division; second, putting on of safety appliances, couplers and air-brakes, and, third, new freight cars.

Gould vestibules were applied to 17 coaches, chair, dining and combination cars, making 92 cars now equipped, and "Wabash" vestibules to 8 baggage, express and postal cars, making 48 now so equipped.

Forty-three passenger cars all classes, were equipped with steam heat, Gold system, making 104 now so equipped.

Automatic couplers were applied to 2,939 freight cars and air-brakes to 780 cars, not including new cars bought. On June 30th we had 11,620 freight cars equipped with automatic couplers and 1,962 without; 5,912 equipped with air-brakes and 7,670 without.

The cars for which contracts were made in May, 1898, namely, 1,000 30-ton 36-foot box cars and for 5 chair cars and 5 first-class coaches were delivered in August and September of that year, and monthly car trust notes at 5 per cent interest, extending over five years, were issued for the box-cars. The payment for the chair-cars and coaches was cash.

Under the Inter-State Commerce Act the time for application of couplers and air-brakes expires December 31st, 1899. We had, on June 30th, 1899, 85 per cent of our freight equipment with automatic car couplers and 43 per cent with air-brakes. By December 31st, 1899, all of the freight-cars run in Inter-State Traffic will be equipped with automatic couplers. We now have enough equipped with air-brakes to comply with the law. Still we will continue to apply air-brakes as rapidly as possible in order to increase the safety in operation of our freight trains.

In January, 1899, contracts were made for 500 30-ton 36-foot box-cars, 200 45-foot furniture cars and 500 40-ton coal cars. All of the box and furniture cars and 294 of the coal cars were delivered by June 3th, and the remainder of the coal cars in July. No equipment notes were issued for these

cars, but in lieu thereof an operating contract on a fixed monthly rental, which will pay for the cost of the cars with 5 per cent interest (equalized) in ten years, was entered into. The Wabash Company has the option of anticipating payments at any time, and when paid cars become the property of the Wabash Company. In addition to the above 50 furniture cars were bought and paid for in condemned cars.

GENERAL.

During the three years, July 1st, 1896, to June 30th, 1899, liberal purchases were made of equipment and rail; 2,580 30-ton box cars; 250 30-ton furniture cars; 500 40-ton coal cars; 10 coaches and chair cars; 2 dining cars; 65 locomotives (including those now being delivered), and 63,327 tons of 80-pound rail, with large quantities of frogs, switches and fastenings. The wisdom of these large purchases of equipment, and expenditures to improve the property, during a period of depression in the commercial and business world and consequent low gross earnings for railroads, was questioned, and criticisms thereon made by some who are interested in the property.

In view of these criticisms I think it only proper to call attention to one point which alone fully justifies the management in these purchases: namely, by placing our orders when we did, we bought our equipment, rails and fastenings for \$1,400,000 less than they could be bought to-day, and by purchasing them liberally and in advance of our actual requirements, we are not forced to buy at the present high prices, but can wait a year or two for them to go to a normal basis.

Furthermore, if we had not purchased this equipment and improved our track, we would not have been able to handle the present large tonnage or to have made such large gains in our passenger traffic.

The present demands of traffic call for every car and engine, both freight and passenger, and when the report for the year ending June 30th, 1900, is made up, it will prove beyond question the wisdom of these expenditures.

During the first half of the fiscal year and in January, 1899, freight rates were badly demoralized, being lower than ever before. For one month our average rate per ton mile was 0.472 cents. Since January rates have been low but more stable, and I anticipate a better average per ton mile for the current fiscal year.

The Wabash is in better condition physically and to secure and handle traffic promptly and at a lower cost per ton than ever before.

SANTA FE PRESCOTT & PHOENIX RAILWAY COMPANY.

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

To the Stockholders of the Santa Fe Prescott & Phoenix Railway Company:

The following report of the directors and officers of the Company for the fiscal year ended June 30, 1899, and comparisons with three previous years, is herewith submitted:

	1896.	1897.	1898.	1899.
	\$	\$	\$	\$
Gross Earnings	584,208 28	656,187 59	764,124 21	875,287 77
Operating Expenses	272,965 53	313,063 47	365,270 58	455,285 15
Net Earnings	311,242 75	343,124 12	398,853 63	420,002 62
Inc. from Investments			562 41	10,954 16
Total Income	311,242 75	343,124 12	399,416 04	430,956 78
Rental of P. & E. RR.				11,829 17
Miscellaneous interest	5,687 08	177 27		56 97
Balance available for interest on bonds ..	305,555 67	342,946 85	399,416 04	419,070 64
Int. on 1st Mtg. bonds ..	217,300 00	247,000 00	247,000 00	247,000 00
Bal. available for interest on 2d Mtg. bonds ..	87,725 67	95,946 85	152,416 04	172,070 64
Int. on 2d Mtg. bonds ..	86,265 15	91,144 18	118,560 02	148,200 00
Surplus	1,460 52	4,902 67	33,856 02	23,870 64
Average Miles of Road Operated	197.6	197.6	197.6	216.3
Gross Earns. per Mile ..	2,956 52	3,320 79	3,867 03	4,046 64
Net Earns. per Mile ..	1,575 12	1,736 46	2,018 49	1,941 77
Ratio of Expenses to Earnings	46.72%	47.71%	47.80%	52.02%
Increase in 1899 over 1898: Gross Earnings, 14.55%; Operating Expenses, 24.64%; Net Earnings, 5.30%.				

You will note that the business for the year shows a satisfactory increase over last year and the prospects are favorable for a further improvement.

Operating expenses include \$52,093 for betterments, Reserve Renewal Fund and for extraordinary expenses incurred in re-building two engines and re-placing one, and re-constructing round-house destroyed by explosion. When these facts are taken into consideration in connection with the increase of interest on the second mortgage bonds, amounting to \$29,640 over the previous year, the surplus for the year is gratifying.

The Prescott & Eastern Railroad was completed except ballasting on certain portions, and operation commenced on October 15, 1898. The prediction of additional traffic by the construction of this branch has been realized, and we have

reason to expect this prosperous condition will continue. There are developments in the mining districts beyond the southern terminus of this branch that fully merit the serious consideration of a further extension, permitting and encouraging the shipment of thousands of tons of low-grade ore, hardly marketable under present conditions, at the same time increasing the shipment of high-grade ore. The results from the operation of this branch for the first eight months of its existence have been very satisfactory, and justify the policy of constructing branches into meritorious mining districts.

Mining throughout the Territory never looked so bright and promising as at present, a fact largely due to an intelligent direction of capital. Copper and gold mines have the call in Arizona to-day, and I confidently look to see Arizona lead in the production of both gold and copper within a few years.

Local traffic is steadily increasing along the entire line, and we have reason to expect an unusual increase in local passenger business, due to the improved hotel facilities in the northern part of the Territory tributary to our road that will be offered the residents of the central part of the Territory, many of whom have heretofore gone to the Pacific Coast via the Southern Pacific. In addition to the hotel facilities mentioned, the railroad now in process of construction from Williams, on the Santa Fe Pacific, to the Grand Canyon of the Colorado, should be completed during the year. Williams is only 23 miles from Ash Fork, where we connect with the Santa Fe.

Shipments of all kinds of agricultural products from the Salt River Valley to points outside of the Territory are increasing rapidly; especially is this true in regard to all kinds of fruit. Numbers of cars of watermelons and cantaloupes were shipped this season. This particular industry is developing rapidly and it is not unreasonable to expect that we will handle a couple of hundred car-loads during the coming season, while local consumption of all valley products is steadily growing as the result of the development of the mining districts tributary to the road.

The number of cattle shipped from the valley to California and Eastern markets will greatly increase as additional land is put under cultivation, and a corresponding increase will be experienced in the number of cattle shipped into the valley for feeding and fattening purposes. The shipments of alfalfa hay to points on the Santa Fe Pacific as well as to California should likewise increase. This class of traffic to-day forms an important part of our business, and, as indicated above, should steadily improve.

The Castle Creek and Briggs mining districts are attracting considerable attention and there is good reason to believe that they will soon develop sufficiently to warrant the construction of a branch into that section, leaving the main line at Hot Springs Junction. Extensive improvements are being made at the Castle Creek Hot Springs. In time this should become one of the most conspicuous and attractive resorts in the Southwest.

The main line should be extended through the Salt River Valley to Mesa. It will be necessary at an early day to construct a branch line to Ingleside, and possibly later extend this branch to Mesa, via Tempe, instead of building direct from Phoenix. There is a large section of rich agricultural country that would be tributary to a branch to Ingleside, at which point the Arizona Improvement Company has its large and extensive water power, and a modern hotel is to be erected. It is also intended to establish a large Sanitarium in the immediate vicinity. It is in this part of the Valley that the principal orange lands are located, and where some of the finest orange groves in the United States can be seen.

The mining districts lying between Globe and Mesa would seem to justify a through line from Phoenix to Globe. The completion of the Hudson Reservoir, which now seems assured, will re-claim hundreds of thousands of acres of the richest agricultural land in the world, largely tributary to such a road. At the present time some three hundred thousand acres are under the different canals now supplying water. These canals and the land under them will be greatly benefited by the construction of this reservoir.

It is gratifying to know that water-storage enterprises are now receiving serious consideration by investors. The Hudson and Agua Fria Reservoirs will probably be completed first. With the completion of the Agua Fria Reservoir 150,000 acres of rich valley land will be brought under cultivation, all of which is tributary to our line.

It has been ordered by the War Department that the military post near Prescott be re-established. This decision on the part of the Department is fully appreciated as being important to the railroad and mining interests of Central and Northern Arizona.

The 40-acre tract of land adjoining our depot grounds in Prescott, recently purchased, provides ample room for all improvements that growing demands can possibly require. We were very fortunate in this purchase.

Full credit should be given to the officers and employes for faithful and efficient service.

Attention is respectfully invited to the reports of the Assistant General Manager and Auditor submitted herewith. The Auditor's accounts are approved by Patterson, Corwin & Patterson, certified Public Accountants of New York.

F. M. MURPHY,
President and General Manager.

REPORT OF THE ASSISTANT GENERAL MANAGER.

F. M. MURPHY, Esq., *President and General Manager*:

DEAR SIR.—The following report of the operation of the Santa Fe Prescott & Phoenix Railway and the Prescott & Eastern Railroad (leased for a period of 99 years) for the fiscal year ended June 30, 1899, is respectfully submitted.

Miles of road in operation June 30, 1899:		
Main track.....	197.60	
Sidings, spurs, etc.....	20.12	217.72 miles.
<hr/>		
Main track, Prescott & Eastern.....	26.40	
Sidings, spurs, etc.....	2.42	28.82 "
<hr/>		
		246.54 "

Bridges were maintained throughout the year in excellent condition. Inasmuch as there does not appear to be any considerable amount of improvements necessary during the next fiscal year, it might be expedient to substitute with steel or embankment some of the highest wooden trestles.

Buildings were maintained in good order and added to as required. In order to afford necessary accommodations for passengers visiting Castle Creek Hot Springs, it was decided best to contribute to the Castle Creek Hot Springs Company approximately \$1,000 towards the cost of a suitable hotel at Hot Springs Junction.

The number of ties renewed was 55,840, against 28,809 in 1898. It was found desirable to string a second telegraph wire between Ash Fork and Phoenix, which has resulted in a satisfactory benefit to the service. Locomotives and passenger and freight cars have been maintained in excellent condition.

The road has been free from accident to any of its patrons.

All property of the Company is in good condition. Traffic (passenger and freight) has continued to increase in volume, and there is every prospect for a steady improvement.

The construction of the Prescott & Eastern Railroad was commenced in March, 1898, and the road opened for traffic on October 15, 1898. This road leaves the main line 6.1 miles north of Prescott, running in a generally southeasterly direction a distance of 26.4 miles, through a rich mineral country, to Mayer. The track, consisting of 56-pound steel rail on new 6x8 in. 8ft. native-pine cross ties, was substantially constructed, ample water-ways having been provided, and what seemed to be necessary rip-rap placed for the protection of banks. The rails were purchased from the Santa Fe Pacific Railroad Company, and while in the main line of that road for some years, a careful selection having been made to secure those showing minimum wear, and same resting on new cross ties, resulted in our securing an excellent track. There are 3,537 feet of inside steel guard rails on bridges and approaches. Maximum grade, 3 per cent, which occurs in one 2-mile plane, about 4 miles from the southern terminus. Maximum curvature, 12 degrees, with but one such, the next highest being 10 degrees. There are ample side tracks and spurs for all business now developed. The Prescott & Eastern owns the main line siding, and all buildings at Prescott & Eastern Junction, where its line joins that of the Santa Fe Prescott & Phoenix Railway. It also owns three other convenient combination freight and passenger depot buildings, section men's building at Huron, and stock yards and water tank at Mayer. Traffic has developed to fully meet expectations, and outlook is good for its rapid increase. The custom smelter at Boggs, near the southern terminus of the road, idle for several years, is being put in repair, and a custom smelter is being constructed near Cherry Creek station, for the accommodation of which a spur track is being laid about a mile and a quarter in length.

I consider it important that the steps that are now being taken to improve the hotel facilities at and near Prescott should be encouraged, in order to induce people living in the warm climate of the valleys to spend their summers here in Arizona, and thus prevent the yearly exodus, during the hot months, to the Pacific Coast.

I also respectfully recommend that the Company own and operate its own sleeping cars, as from information at hand it is apparent that the purchase of necessary equipment would prove profitable. Respectfully submitted,

R. E. WELLS,
Assistant General Manager.

ACCOUNTANTS' CERTIFICATE.

NEW YORK, August 7, 1899.

To the Bondholders and Stockholders of the Santa Fe Prescott & Phoenix Railway Company.

We have critically examined the books and accounts of your Company, and hereby certify that the statements of income and profit and loss accounts for the fiscal year ended June 30, 1899, published herein, agree with the books, and are correct.

We further certify that the balance sheet, as published herein, correctly sets forth the financial condition of the Company at June 30, 1899.

We have examined the records of traffic receipts and disbursements to prove revenue and expenses, and verified the asset and liability balances by examination of auxiliary books and records, and by certificates of proper parties where necessary.

All important items and entries received careful attention, and were tested and proved by tracing to original authorized sources.

The cash balances were verified by comparison with pass books, statements or certificates of various banks and other custodians and by tally of the cash in Treasurer's office.

The investments owned by the company or held in trust were verified.

PATTERSON, CORWIN & PATTERSON,
Certified Public Accountants.

REPORT OF THE AUDITOR.

MR. F. M. MURPHY, *President and General Manager* :

I herewith submit tables showing the operation of the Santa Fe Prescott & Phoenix Railway Company for the year ended June 30, 1899.

Very respectfully,

F. J. SARMIENTO,
Auditor.

CONDENSED BALANCE SHEET, JUNE 30, 1899.

ASSETS.		
Cash	\$134,351 88	
Cash in Transit from Agents.....	14,447 91	
Due from Agents and Conductors.....	25,439 25	
Due from United States Government Postoffice Department.....	5,236 95	
Sundry Accounts Receivable.....	40,234 43	
P. & E. RR. Construction.....	7,905 82	
Accrued Interest on Bonds Owned.....	3,399 99	
Investments:		
Hot Springs RR. Bonds . \$3,000 00		
P. & E. RR. Co.'s Bonds sold for future Deliv'y . \$206,000 00	209,000 00	
Total Working Assets.....		\$440,016 23
Cost of Road and Structures	15,622,051 28	
Cost of Equipment.....	205,679 98	
Material and Supplies.....	51,247 84	
Leasehold Interest and Stock P. & E. RR. per contra.....	331,000 00	
Unexpired Insurance Premium.....	3,070 83	
P. & E. RR. First Mortgage Bonds in Trust per contra.....	41,000 00	16,237,049 93
Total.....		\$16,697,066 16
LIABILITIES.		
Pay-Roll and Unclaimed Wages.....	\$20,304 30	
Audited Vouchers.....	12,633 44	
Sundry Accounts Payable.....	8,055 28	
Due Other Railroads, Current Balances.....	96,844 40	
Drafts Unpaid.....	557 24	
Accrued Rental P. & E. RR. Co.....	4,175 00	
Interest Account.....	82,333 34	
Interest Due for Coupons Unpresented.....	74,457 50	
Reserve Renewal Fund.....	6,000 00	
Total Working Liabilities.....		\$305,360 50
First Mortgage Bonds.....	4,940,000 00	
Second Mortgage Bonds.....	2,964,000 00	
Capital Stock.....	7,904,000 00	
Second Mortgage Deferred Interest Trust.....	148,200 00	
Bonds of P. & E. RR. guaranteed under lease, per contra.....	334,000 00	
P. & E. RR. Contingent Liability under agreement, per contra.....	41,000 00	16,331,200 00
Income Account (surplus).....		60,505 66
Total.....		\$16,697,066 16

INCOME ACCOUNT FOR YEAR ENDED JUNE 30, 1899.

Gross Earnings.....	\$875,287 77
*Operating Expenses.....	455,285 15
Net Earnings.....	420,002 62
Income from Bonds Owned.....	10,954 16
	\$430,956 78
<i>Less—</i>	
Interest First Bonds	\$247,000 00
Interest Second Bonds.....	148,200 00
Rental P. & E. RR. Co.....	1,829 17
Miscellaneous Interest.....	56 97
	407,086 14
Surplus for Year	23,870 64
Surplus on June 30, 1898.....	73,326 30
	\$97,196 94
Less Adjustment of Sundry Accounts prior to June 30, 1899—	
Improvements 1898, charged to Oper. Exp..	\$20,459 68
Sundry Accounts.....	16,231 60
	36,691 28
Surplus June 30, 1899.....	\$60,505 66

*By Legislative enactment the Company and its property are exempted from taxation for twenty years from 1894.

EARNINGS AND EXPENSES FOR YEARS ENDED JUNE 30.

	1898.	1899.
<i>Earnings—</i>		
Freight.....	\$527,768 77	\$584,222 96
Passenger	145,708 54	180,511 15
Mail	15,163 48	20,011 86
Express	8,049 52	10,378 34
Telegraph.....	10,052 97	9,876 12
Miscellaneous	4,673 83	5,147 79
Under Traffic Contract.....	52,707 10	65,139 55
	\$764,124 21	\$875,287 77
<i>Expenses—</i>		
Conducting Transportation	\$184,895 50	\$213,994 15
Maintenance of Road and Structures.....	101,079 97	133,926 52
Maintenance of Equipment.....	39,943 38	62,422 88
General Expenses.....	39,551 73	44,941 60
	\$365,270 58	\$455,285 15
Net Earnings.....	\$398,853 63	\$420,002 62
Per cent of operating expenses.....	47.80	52.02
Per cent of net earnings.....	52.20	47.98

PARTICULARS OF BONDED DEBT JUNE 30, 1899.

Description.	Date of Issue.	Date of Maturity.	Amount.
First Mortgage Gold Bonds.....	Sept. 1, 1892	Sept. 1, 1942	\$4,940,000
Second Mortgage Gold Bonds.....	April 1 1893	July 1, 1943	2,964,000
Total.....			\$7,904,000

INTEREST PAYABLE.

Description.	Amt.	Rate.	Jan. 1.	Mar. 1.	July 1.	Sept. 1.	Amt.
1st Mort. Gold Bonds.....	\$4,940,000	5%	\$123,500			\$123,500	\$247,000
2d Mort. Gold Bonds.....	2,964,000	5%	\$74,100		\$74,100		148,200

STATISTICAL SUMMARY FOR YEARS ENDED JUNE 30.

	1898.	1899.
Average miles of railway operated	197.60	216.30
Miles run by mixed trains.....	77,787	16,762
Miles run by passenger trains.....	129,374	147,129
Miles run by freight trains.....	159,158	171,629
Passengers carried.....	40,150	47,479
Passengers carried one mile.....	3,464,835	4,106,842
Average distance carried.....	86.30	86.50
Revenue per passenger.....	\$3.63	\$3.80
Revenue per passenger per mile.....	.0421	.0440
Freight (tons) moved.....	183,664	219,116
Freight (tons) moved one mile	14,500,714	15,560,250
Average distance one ton carried.....	78.96	71.01
Revenue per ton.....	\$2.87	\$2.67
Revenue per ton per mile.....	.0364	.0375
Passenger earnings.....	\$145,708 54	\$180,511 15
Freight earnings.....	527,768 77	584,222 96
Gross earnings.....	764,124 21	875,287 77
Operating expenses.....	365,270 58	455,285 15
Net earnings	398,853 63	420,002 62
Expenses per mile.....	1,848 54	2,104 88
Net earnings per mile.....	2,018 49	1,941 76
Expenses to earnings 1 er cent.....	47.80	52.02

Of the freight tonnage of 1899, coal, ores and other mineral products constituted 53 per cent; forest products, 14 per cent; agricultural products, 11 per cent; animal products, 5 per cent, and miscellaneous commodities, 17 per cent.

Dominion Iron & Steel Co.—Mortgage for \$8,000,000.—The company, through President Henry M. Whitney, it is understood, has arranged to make a mortgage to the International Trust Co. of Boston, as trustee, to secure \$8,000,000 bonds, the present issue to be \$6,000,000.

Purchase—Construction in Progress.—The Nova Scotia Steel Co. has transferred its iron-ore areas of Belle Isle, near St. John's, Newfoundland, to the Dominion Iron & Steel Co., the consideration being reported as \$1,000,000. Contracts for blast furnaces, steel mills and 400 coke ovens have been let, and construction is already in progress. A press despatch says:

The blast furnaces will cost about \$2,500,000, the steel mill, \$1,500,000; the coke ovens, \$1,250,000; wharf discharging plant, foundations, freight, duty and incidentals, about \$1,000,000, while the interest on the capital invested during construction will amount to about \$400,000, making a total expenditure of \$6,650,000. There will be four blast furnaces, each having an average capacity of 800 tons daily, and 400 coke ovens will make 1,600 tons of coke daily. The town of Sydney is giving the company 450 acres of land which will be required for the works.

It is hoped that the manufacture of steel will be begun within eighteen months. The company will manufacture steel by the open-hearth process, and proposes to make structural steel of all kinds.—V. 69, p. 79.

Eagle & Phoenix Mills of Columbus, Ga.—Stock Sold.—The \$150,000 new stock, raising the total issue to \$750,000, was largely over-subscribed by the shareholders. Plans for an addition to accommodate 320 new looms, etc., are in preparation.—V. 69, p. 179.

Electric Co. of America.—New Acquisition.—The company has acquired a majority (\$114,650 it is said) of the \$199,700 capital stock of the Edison Electric Light Company of Altoona, Pa., at a price reported as \$95 per \$50 share, making the cost about \$218,000.—V. 69, p. 179.

Elyton (Land) Co.—Final Notice.—The Halls Reorganization Committee gives notice that the amount of bonds and stock deposited absolutely assures the success of the plan. Further deposits will be received on or before Sept. 11, 1899, after which date bonds and stock not deposited "will forfeit all rights, privileges or interest in the reorganization, and will be barred from any participation in its benefits."—V. 68, p. 1180.

Enreka Fuel Co.—New Coke Company.—This new Coke company was incorporated at Harrisburg, Pa., on Sept. 5 with \$1,000,000 capital stock. Among the directors is J. P. Brennan of Pittsburg, lately General Superintendent for the H. C. Frick (Coke) Co., who says contracts will be let for the construction of coke ovens, etc.

Great Lakes Towing Co.—Officers.—The officers are:

Directors: W. T. Coleman, of Carpenter, N. J.; James Davidson, of Bay City, Mich.; A. B. Wolvin, of Duluth, Minn.; C. W. Elphicke, of Chicago; C. D. Thompson, of Port Huron, Mich.; James Ash, of Buffalo; Edward Smith, of Buffalo; George A. Garretson, T. F. Newman, Thomas Wilson, W. G. Mather, L. M. Bowers, L. C. Hanna, H. G. Dalton and O. E. Grover, all of Cleveland. **Executive Board:** Messrs. Davidson, Wolvin, Garretson, Bowers, Dalton and Grover.

Officers: Chairman of the Executive Board, George A. Garretson; President and Treasurer, T. F. Newman, of Cleveland; First Vice-President, James Davidson; Second Vice-President, A. B. Wolvin; Third Vice-President, Edward Smith; Secretary, H. M. Wardwell, of Duluth; General Manager, W. A. Collier, of Cleveland; Counsel, James H. Hoyt and Harvey D. Goulder, of Cleveland.

The headquarters are at Cleveland, O.—V. 69, p. 336.

Hillman Ship & Engine Building Co.—Stock Offered.—Toland Brothers & Co. of Philadelphia are receiving subscriptions at par for the \$750,000 stock of this proposed Pennsylvania corporation, which is to take over the plant formerly belonging to the Charles Hillman Ship & Engine Building

Co. at Beach and Warren streets, Philadelphia. The land has a water frontage of 208 feet and is 757 feet 8 inches deep, and the works are reported to be ready for immediate operation and capable of building vessels of 350 feet or more in length. The company, it is said, will pay for the property \$525,000, leaving it \$225,000 for working capital. The par value of shares is \$50.

Long Island Water Supply Co.—City Bonds for Purchase.—The City Council on Tuesday, obeying the writ of mandamus issued by Justice McAdam, authorized the issue of \$570,000 bonds for the purchase of this company's plant. The company's securities, which are to be paid in full or in part with the award of \$570,000, include, it is understood, \$500,000 bonds (first and second mortgage 6s) and \$250,000 stock.

New England Piano Co.—Stock Offered.—E. A. Corbett & Co. of Boston, Mass., and Providence, R. I., offer at par \$300,000 of the preferred stock of this company, incorporated in 1899 to take over the piano business established in Boston in 1881 by Thomas Scanlan. The company's capital stock is \$1,500,000, divided as follows: 2,500 shares of 6 per cent cumulative preferred stock "Class A" at \$100 per share, \$250,000; 25,000 shares of 6 per cent cumulative preferred stock "Class B" at \$10 per share, \$250,000; 100,000 shares of common stock at \$10 per share, \$1,000,000.

People's Gas Light & Coke Co. of Chicago.—Earnings.—The sum of \$45,589 has been paid to the city on account of the sales of manufactured gas to private consumers during the second quarter of 1899. The tax being 3½ per cent, this payment indicates gross receipts on this portion of the business for the quarter ended June 30, 1899, of \$1,302,543, contrasting with \$1,181,462 and \$1,094,035 for the same periods of 1898 and 1897 respectively. For the first half of the year results based on similar returns were \$2,847,754 in 1899, \$2,617,689 in 1898 and \$2,523,207 in 1897.—V. 69, p. 388.

Sebago Power Co.—Portland (Me.) Electric Light Co.—Amalgamation.—The Sebago Power Co. has authorized the purchase of the Cumberland Illuminating Co. and it is stated will operate it in connection with the Portland Electric Light Co. and the Deering Electric Light Co. also to be controlled. The officers and directors of the Sebago Power Co. are: President, George W. Brown; Treasurer, M. H. Kelly; directors, Frank W. Stockman, George W. Brown, Jesse Paterson, M. H. Kelly, E. B. Dennison and F. S. Brown. A new dam is to be built near the present one, but fourteen feet higher, so as to afford 36 feet head and 3,000 hp. A new power house will also be built.

Standard Electric Co. of San Francisco.—Bonds.—The company, it is reported is proposing to issue \$5,000,000 5 per cent 50 year bonds to build its plant for power transmission. The "San Francisco Chronicle" says:

The bonds will be in denomination of \$1,000, with the exception of 200 of the value of \$100. They will bear 5 per cent interest, payable Sept. 1 and March 1, and will run forty years. The security will be the 90 per cent of the stock of the Blue Lakes Water Co. owned by the Standard Electric Co., realty at the source of the water supply at the Blue Lakes, the pole lines from the plant at Blue Lake City to Stockton, San Jose, Oakland and San Francisco, with realty at those and intermediate points, the dams, reservoirs, machinery, including the storage batteries, contracts for which to the amount of several hundred thousand dollars have been let and are in course of execution, and in general all of the property of the corporation. Prince Poniatowski is the President of the Standard Electric Co.

The company, it will be seen, proposes to generate electricity at Blue Lakes and to transmit it to San Francisco, etc.

Stratton's Independence (Gold Mining) Co., Limited.—Shares Offered.—A. A. Housman & Co. of this city offer for public subscription 100,000 shares of this company's stock (par value £1 each) at \$12 50 a share. The authorized capital is £1,100,000, of which £100,000 is reserved for additional working capital. "The company on Sept. 5, 1899, in London, declared its first regular quarterly dividend of two shillings per share out of the profits of the workings of the mine for the period ending June 31, 1899, which is equivalent to about 16 per cent on the price of \$12 50 per share, at which subscriptions are invited." The particulars regarding the property are given at length in the advertisement on another page.

Tidewater Steel Co.—Works Started.—The works at Chester, Pa., which have been idle for several years, have begun operations.—V. 69, p. 133.

West Side Construction Co.—Metropolitan West Side Elevated RR. of Chicago.—Dividend to Construction Company's Stockholders.—The West Side Construction Co., which built the Metropolitan West Side Elevated RR., has declared a cash dividend (No. 2) of \$4 per share on the capital stock, payable at the office, 32 Nassau Street, Sept. 5, 1899. The first dividend, paid in June, 1898, was \$7 per share. The capital stock was written down in March, 1898, to \$536,390, each \$100 share being reduced to \$10. It is expected the company's affairs will soon be closed up. A history of the Construction Company is given in the "Investors' Manual of Chicago" for 1899, page 29.—V. 63, p. 1133

—Messrs. J. Harmanus Fisher & Son, Baltimore, advertise in another column for offerings of the bonds of the Northeastern RR. of S. C., Norfolk & Carolina first and second and Savannah Florida & Western guaranteed issues.

—Mr. George Bramwell Baker, lately with the firm of E. H. Gay & Co., Boston and New York, has been admitted into the firm of Montgomery, Rollins & Co., Boston.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 8, 1899.

Although the holiday observed on Monday has interrupted business to some extent the past week, general conditions in the commercial markets have undergone few changes. As a rule merchants have continued to meet with a good seasonable trade, with values well maintained and in some instances slightly higher. Owing to the sharp competition among the sugar-refining interests, this market the past week has presented an unusually unsettled appearance. Advices from the Southwest have been such as to cause some apprehension over the condition of the cotton crop in that section of the country, otherwise crop prospects have continued generally favorable, though rains are needed in the Central West.

Stocks of Merchandise.	Sept. 1, 1899.	Aug. 1, 1899.	Sept. 1, 1898.
Pork.....bbls.	7,474	9,814	18,451
Lard.....tos.	13,759	17,855	11,305
Tobacco, domestic.....hhds.	10,316	10,205	15,310
Coffee, Rio.....bags.	679,149	748,118	532,204
Coffee, other.....bags.	110,238	145,406	82,500
Coffee, Java, &c.....mate.	125,758	115,163	105,753
Sugar.....hhds.	31	367	1,165
Sugar.....bags, &c.	23,101	50,757	369,002
Molasses, foreign.....hhds.	None.	None.	None.
Hides.....No.	13,500	16,900	71,400
Cotton.....bales	150,639	145,908	52,015
Rosin.....bbls.	24,199	23,652	44,523
Spirits turpentine.....bbls.	2,056	1,876	1,420
Tar.....bbls.	504	102	1,159
Rice, E. I.....bags	5,000	16,000	6,000
Rice, domestic.....bbls.	8,000	7,500	1,400
Linseed.....bags	None.	None.	None.
Saltpetre.....bags	8,000	11,000	6,300
Java butts.....bales.	None.	None.	None.
Manilla hemp.....bales.	1,314	5,614	12,565
Sisal hemp.....bales	6,619	13,006	79,152
Flour.....bbls. and sacks	75,800	76,000	75,800

Lard on the spot has been quiet, as buyers generally have been disposed to hold off, anticipating lower prices. Early in the week, however, prices advanced sharply on light receipts of swine. The close was quiet at 5.65@5.70c. for prime Western and 5.25@5.30c. for prime City. Refined lard has advanced, but the close was slow at 5.95c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Early in the week prices advanced on shorts covering and light receipts of swine. At the close there was a slight reaction under realizing sales and some talk of yellow fever.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....	Holiday	Holiday	5.60	5.67	5.72	5.70

Pork has been in fair demand and steady, closing at \$8 75 @9 50 for mess. Cut meats have been in better demand and steadier. Tallow has been unchanged and steady at 4½c. Cotton-seed oil has been in moderate demand and firmer, closing at 26c. for prime yellow on the spot. Butter has been firm and slightly higher for desirable grades. Cheese has been in fair demand and prices have further advanced. Fresh eggs have been firm and higher.

Brazil grades of coffee have been moderately active, but at lower prices for the lower grades under free offerings from Brazil at declining prices. The crop movement has continued heavy and supplies in sight are large. The spot market has been easier, closing at 5½c. for Rio No 7. West India growths have been dull and unchanged at 7¼@8c. for good Cucuta. East India growths have had only a small jobbing sale. Speculation in the market for contracts has been without spirit, and under weaker Brazilian advices, a heavy crop movement and the large supplies in sight, prices have gradually sagged. Following are final asking prices:

Sept.....	4.35c.	Dec.....	4.60c.	March.....	4.75c.
Oct.....	4.35c.	Jan.....	4.60c.	May.....	4.85c.
Nov.....	4.40c.	Feb.....	4.65c.	July.....	4.90c.

Raw sugars have been dull and easier, closing at 4 7-16c. for centrifugals, 96-deg. test, and 3¾c. for muscovado, 89-deg. test. Refined sugar has been in fair demand, but unsettled. A new factor plan has been adopted by the American Sugar Refining Company, to go into effect Monday, Sept. 11. Granulated has been unchanged at 5¼@5 5-16c. Other staple groceries have been generally firm.

Kentucky tobacco has continued in fairly active export demand and firm. Seed-leaf tobacco has been in fair demand and firm. Sales for the week were 2,227 cases.

Straits tin has been firm and, on stronger foreign advices and some buying to cover short sales, prices have advanced, closing firm at 32.10@32.25c. Ingot copper has continued in good demand on old contracts, and firm, closing at 18½@18¾c. for Lake. Lead has had a moderate sale at steady prices, closing at 4.60@4.62½c. for domestic. Spelter has been steadier, closing at 5.65@5.75c. for domestic. Pig iron has been in active demand at advancing prices, closing at \$18@23 for domestic.

Refined petroleum has further advanced, closing at 8.40c. in bbls., 5.90c. in bulk and 9.65c. in cases. Naphtha steady at 10c. Crude certificates have been firmer, closing at \$1 40½; credit balances have been advanced to \$1 40. Spirits turpentine has been quiet and easier, closing at 46½@47c. Rosins dull and slightly lower at \$1 25@1 27½ for common and good strained. Wool firm but quiet. Hops quiet but steady.

COTTON.

FRIDAY NIGHT, September 8, 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 107,404 bales, against 64,831 bales last week and 28,795 bales the previous week, making the total receipts since the 1st of Sept., 1899, 117,225 bales, against 66,060 bales for the same period of 1898, showing an increase since Sept. 1, 1899, of 51,165 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,168	8,828	4,587	8,727	6,993	6,167	40,470
Tex. City, &c.	.....	.....	.....	.....	.....	418	418
New Orleans..	4,082	3,773	2,185	3,903	750	6,008	20,701
Mobile.....	774	948	335	1,328	129	120	3,634
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	3,153	3,826	5,615	3,840	2,968	4,216	23,618
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,200	1,200
Charleston....	2,424	999	1,144	359	1,259	909	7,094
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	382	701	789	364	627	1,038	3,900
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	982	421	438	1,149	830	354	4,174
N'p't News, &c.	.....	.....	.....	.....	.....	78	78
New York....	370	.....	100	152	.....	91	713
Boston.....	21	50	.....	276	4	8	359
Baltimore.....	.....	.....	.....	.....	.....	746	746
Philadel'a, &c.	.....	.....	100	.....	.....	199	299
Tot. this week	17,356	19,546	15,292	20,098	13,560	21,552	107,404

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. 8.	1899.		1898.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1899.	1898.
Galveston...	40,470	43,479	29,619	36,783	57,237	46,475
Tex. C. &c.	418	418	241	241	.....	..
New Orleans	20,701	20,840	9,661	10,397	140,553	56,687
Mobile.....	3,634	3,842	959	1,049	9,881	6,081
Pensacola, &c.	.....	2,422	.....	.....	.....	..
Savannah..	23,618	26,164	6,812	8,823	30,230	13,915
Br'wick, &c.	1,200	1,200	203	203	1,111	294
Charleston.	7,094	8,021	1,618	1,843	13,521	5,205
P. Royal, &c.	.....	.....	.....	.....	.....	..
Wilmington	3,900	4,043	775	855	14,562	6,728
Wash'n, &c.	.....	.....	3	3	.....	..
Norfolk....	4,174	4,252	2,745	3,361	17,758	3,428
N'port N., &c.	78	78	103	103	1	.....
New York..	713	713	.....	.....	164,767	46,353
Boston.....	359	485	1,795	2,236	12,000	4,300
Baltimore..	746	746	52	52	4,219	2,818
Philadel, &c.	299	522	78	111	4,880	2,666
Totals.....	107,404	117,225	54,664	66,060	470,720	194,950

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.	40,888	29,860	31,907	39,753	11,801	19,490
New Orleans	20,701	9,671	30,036	37,012	13,115	22,949
Mobile.....	3,634	959	2,168	3,804	1,542	5,036
Savannah..	23,618	6,812	17,764	28,057	12,975	22,097
Chas'ton, &c.	7,094	1,618	5,916	19,662	4,992	13,218
Wilm'ton, &c.	3,900	778	5,996	10,002	714	2,941
Norfolk....	4,174	2,745	1,143	13,207	608	1,648
N. News, &c.	78	103	147	208	173	216
All others..	3,317	2,128	1,771	3,090	1,619	1,289
Tot. this wk	107,404	54,664	96,848	154,785	47,539	88,884
Since Sept. 1	117,225	66,060	117,358	216,992	61,341	127,280

The exports for the week ending this evening reach a total of 25,886 bales, of which 14,305 were to Great Britain, 932 to France and 10,589 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Sept. 8, 1899.				From Sept. 1, 1899, to Sept. 8, 1899.			
	Great Brit'n.	France	Conti-nent.	Total	Great Britain.	France	Conti-nent.	Total
Galveston...	.....	.....	1,270	1,270	.....	.....	2,693	2,693
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.	6,788	.....	904	7,692	10,16	.....	904	11,620
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola....	.....	.....	.....	.....	.....	.....	2,422	2,422
Savannah....	.....	.....	.....	.....	.....	.....	.....	.....
Brunswick..	.....	.....	.....	.....	.....	.....	.....	.....
Charleston..	.....	.....	.....	.....	.....	.....	.....	.....
Port Royal..	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington..	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York...	4,275	932	7,214	12,421	4,275	932	5,491	10,498
Boston.....	2,541	.....	.....	2,541	2,271	.....	.....	2,271
Baltimore...	761	.....	1,201	1,962	761	.....	1,201	1,962
Philadelphia.	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	14,305	932	10,589	25,826	18,028	932	12,301	31,261
Total, 1899....	16,685	423	5,563	22,671	26,598	423	8,578	35,594

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. 8 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	1,501	1,879	17,316	215	20,911	119,642
Galveston.....	7,816	8,682	5,913	4,512	26,923	30,314
Savannah.....	None.	None.	5,000	None.	5,000	25,230
Charleston....	1,200	None.	2,500	600	4,300	9,221
Mobile.....	None.	None.	None.	None.	None.	9,881
Norfolk.....	None.	None.	None.	5,400	5,400	12,358
New York.....	6,350	200	1,300	None.	7,850	156,917
Other ports....	3,000	None.	2,000	None.	5,000	31,773
Total 1899...	19,867	10,761	34,029	10,727	75,384	395,336
Total 1898..	10,829	6,289	14,992	4,947	37,057	157,693
Total 1897...	3,376	6,163	7,052	7,413	24,004	116,474

Speculation in cotton for future delivery has been only moderately active, but prices for the week showed a decided advance. Apprehension of an unfavorable Bureau report to be issued on the 11th inst., unfavorable crop accounts from the Southwest, particularly Texas and reduced crop estimates have had a tendency to make bear operators somewhat nervous over the situation, with the result that much of the demand that has been experienced the past week has come from shorts to cover their contracts. Another feature that has been favorable to the market has been a smaller movement of the crop than generally expected. Southern markets also have been firm at prices above a parity with those ruling locally. Foreign markets have followed the upward tendency to values locally, and an encouraging feature has been a more active demand from spinners for cotton in the Liverpool spot market. To-day the market was easier. Foreign advices were disappointing, there was considerable selling for Liverpool and New Orleans account, showers were predicted in the Southwest, and uneasiness over the political situation in the Transvaal, all had a tendency to discourage, and prices declined, closing at a net loss for the day of 10@13 points. Cotton on the spot advanced 1-16c. on Wednesday and 3 16c. on Thursday. To-day the market was 1-16c. lower, c losing at 6 7-16c. 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.....	3/8 off		

On this basis the official prices for a few of the grades for the past week—Sept. 2 to Sept. 8—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	53 1/8	Holiday.	53 1/8	5 1/4	57 1/8	5 3/8
Low Middling.....	51 1/8		51 1/8	5 3/8	61 1/8	6
Middling.....	6 1/4		6 1/4	6 1/2	6 1/2	6 7/8
Good Middling.....	6 3/8		6 3/8	6 11/16	6 3/8	6 13/16
Middling Fair.....	7 1/8		7 1/8	7 3/16	7 3/8	7 5/16
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	57 1/8	Holiday.	57 1/8	5 1/2	51 1/8	5 3/8
Low Middling.....	61 1/8		61 1/8	6 1/8	65 1/8	6 1/4
Middling.....	6 1/2		6 1/2	6 9/16	6 3/4	6 11/16
Good Middling.....	6 3/8		6 3/8	6 15/16	7 1/8	7 1/16
Middling Fair.....	7 3/8		7 3/8	7 7/16	7 5/8	7 9/16
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	47 3/8	Holliday.	47 3/8	41 1/8	5 3/8	51 1/8
Middling.....	51 1/8		51 1/8	5 7/8	61 1/8	6
Strict Middling.....	61 3/2		61 3/2	6 3/2	6 3/2	6 3/2
Good Middling Tinged.....	6 1/4		6 1/4	6 1/2	6 1/2	6 7/16

The quotations for middling upland at New York on Sept. 8 for each of the past 32 years have been as follows.

1899....c. 67 1/8	1891....c. 8 3/4	1883....c. 10 3/8	1875....c. 149 1/8
1898.... 51 1/8	1890.... 10 3/8	1882.... 12 13/16	1874.... 16 7/8
1897.... 7 1/2	1889.... 11 3/8	1881.... 12 5/8	1873.... 20 3/8
1896.... 8 3/4	1888.... 10 7/16	1880.... 11 11/16	1872.... 22 1/4
1895.... 8 1/4	1887.... 10 1/2	1879.... 12 3/8	1871.... 20 7/8
1894.... 6 15/16	1886.... 9 1/4	1878.... 12	1870.... 19 7/8
1893.... 8	1885.... 10 1/16	1877.... 11 3/16	1869.... 34 1/4
1892.... 7 3/16	1884.... 10 7/8	1876.... 11 9/16	1868.... 28 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.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	Quiet.....	Steady.....	.....	.....	.....	.....
Monday...	.....	.....	.....	.....	.....	.....
Tuesday...	Quiet.....	Quiet.....	121	1,300	1,421	1,421
Wednesday	Q't & st'y. 1 1/8 ad.	Steady.....	177	1,000	1,177	1,177
Thursday..	Quiet at 3 1/8 adv.	Steady.....	115	.....	115	115
Friday.....	Quiet at 1 1/8 dec.	Easy.....	607	.....	607	607
Total	.....	.....	1,020	2,300	3,320	3,320

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

	Sept. 2 to Sept. 8.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
SEPTEMBER—	Range.....	@		@	@	@	@	@
Closing.....	5.69	5.71		5.70	5.71	5.81	5.83	5.90
OCTOBER—	Range.....	@		@	@	@	@	@
Closing.....	5.85	5.90		5.90	5.95	5.97	5.97	5.97
NOVEMBER—	Range.....	@		@	@	@	@	@
Closing.....	5.88	5.89		5.90	5.91	5.97	5.99	5.99
DECEMBER—	Range.....	@		@	@	@	@	@
Closing.....	5.90	5.92		5.95	5.96	6.03	6.04	5.90
JANUARY—	Range.....	@		@	@	@	@	@
Closing.....	5.96	6.00		6.00	6.05	6.08	6.16	5.96
FEBRUARY—	Range.....	@		@	@	@	@	@
Closing.....	5.98	5.99		6.00	6.01	6.08	6.09	6.01
MARCH—	Range.....	@		@	@	@	@	@
Closing.....	6.01	6.05		6.05	6.10	6.14	6.22	6.01
APRIL—	Range.....	@		@	@	@	@	@
Closing.....	6.03	6.04		6.06	6.10	6.13	6.14	6.06
MAY—	Range.....	@		@	@	@	@	@
Closing.....	6.06	6.08		6.10	6.14	6.19	6.26	6.10
JUNE—	Range.....	@		@	@	@	@	@
Closing.....	6.08	6.12		6.12	6.17	6.23	6.33	6.12
JULY—	Range.....	@		@	@	@	@	@
Closing.....	6.10	6.11		6.12	6.13	6.19	6.29	6.13
AUGUST—	Range.....	@		@	@	@	@	@
Closing.....	6.14	6.15		6.16	6.17	6.22	6.24	6.20
SEPTEMBER—	Range.....	@		@	@	@	@	@
Closing.....	6.16	6.19		6.20	6.24	6.27	6.35	6.16
OCTOBER—	Range.....	@		@	@	@	@	@
Closing.....	6.18	6.19		6.20	6.24	6.27	6.35	6.20
NOVEMBER—	Range.....	@		@	@	@	@	@
Closing.....	6.22	6.23		6.24	6.25	6.32	6.40	6.24
DECEMBER—	Range.....	@		@	@	@	@	@
Closing.....	6.20	6.21		6.24	6.25	6.33	6.40	6.24
JANUARY—	Range.....	@		@	@	@	@	@
Closing.....	6.22	6.23		6.24	6.25	6.32	6.40	6.24
FEBRUARY—	Range.....	@		@	@	@	@	@
Closing.....	6.22	6.23		6.24	6.25	6.32	6.40	6.24
MARCH—	Range.....	@		@	@	@	@	@
Closing.....	6.22	6.23		6.24	6.25	6.32	6.40	6.24
APRIL—	Range.....	@		@	@	@	@	@
Closing.....	6.22	6.23		6.24	6.25	6.32	6.40	6.24
MAY—	Range.....	@		@	@	@	@	@
Closing.....	6.22	6.23		6.24	6.25	6.32	6.40	6.24
JUNE—	Range.....	@		@	@	@	@	@
Closing.....	6.22	6.23		6.24	6.25	6.32	6.40	6.24
JULY—	Range.....	@		@	@	@	@	@
Closing.....	6.22	6.23		6.24	6.25	6.32	6.40	6.24
AUGUST—	Range.....	@		@	@	@	@	@
Closing.....	6.22	6.23		6.24	6.25	6.32	6.40	6.24
SEPTEMBER—	Range.....	@		@	@	@	@	@
Closing.....	6.22	6.23		6.24	6.25	6.32	6.40	6.24

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. 8), 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.	843,000	750,000	438,000	454,000
Stock at London.....	7,000	4,000	5,000	4,000
Total Great Britain stock.	850,000	754,000	443,000	458,000
Stock at Hamburg.....	33,000	20,000	19,000	32,000
Stock at Bremen.....	160,000	128,000	63,000	79,000
Stock at Amsterdam.....	3,000	2,000	1,000	5,000
Stock at Rotterdam.....	500	500	200	500
Stock at Antwerp.....	3,000	9,000	2,000	13,000
Stock at Havre.....	148,000	130,000	75,000	131,000
Stock at Marseilles.....	6,000	4,000	5,000	6,000
Stock at Barcelona.....	94,000	52,000	56,000	61,000
Stock at Genoa.....	26,000	22,000	32,000	18,000
Stock at Trieste.....	25,000	19,000	14,000	34,000
Total Continental stocks.	498,200	386,300	267,200	379,200
Total European stocks.....	1,348,200	1,140,300	710,200	837,200
India cotton afloat for Europe.	19,000	37,000	20,000	33,000
Amer. cotton afloat for Europe.	65,000	70,000	48,000	88,000
Egypt, Brazil, &c., afloat for Europe.	10,000	23,000	18,000	9,000
Stock in United States ports..	470,720	194,950	140,478	348,054
Stock in U. S. Interior towns..	254,935	111,133	78,338	170,014
United States exports to-day..	3,560	2,824	3,874	9,237
Total visible supply.....	2,171,415	1,579,207	1,018,890	1,494,503

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

	1899.	1898.	1897.	1896.
American—				
Liverpool stock.....bales.	774,000	672,000	330,000	335,000
Continental stocks.....	429,000	325,000	202,000	265,000
American afloat for Europe..	65,000	70,000	48,000	85,000
United States stock.....	470,720	194,950	140,478	348,054
United States interior stocks.	254,935	111,133	78,338	170,014
United States exports to-day..	3,560	2,824	3,874	9,237
Total American.....	1,997,215	1,375,907	802,690	1,215,305
East Indian, Brazil, &c.—				
Liverpool stock.....	69,000	78,000	108,000	119,000
London stock.....	7,000	4,000	5,000	4,000
Continental stocks.....	69,200	61,300	65,200	114,200
India afloat for Europe.....	19,000	37,000	20,000	33,000
Egypt, Brazil, &c., afloat.....	10,000	23,000	18,000	9,000
Total East India, &c.....	174,200	203,300	216,200	279,200
Total American.....	1,997,215	1,375,907	802,690	1,215,305
Total visible supply.....	2,171,415	1,579,207	1,018,890	1,494,503
Middling Upland, Liverpool..	39 ¹ / ₂ d.	39 ³ / ₂ d.	4 ¹ / ₂ d.	4 ¹ / ₂ d.
Middling Upland, New York..	67 ¹ / ₂ d.	51 ¹ / ₂ d.	7 ¹ / ₂ d.	8 ¹ / ₂ d.
Egypt Good Brown, Liverpool	5 ¹ / ₂ d.	4 ¹ / ₂ d.	5d.	6 ¹ / ₂ d.
Peruv. Rough Good, Liverpool	6 ¹ / ₂ d.	6 ¹ / ₂ d.	6 ¹ / ₂ d.	6 ¹ / ₂ d.
Broach Fine, Liverpool.....	39 ¹ / ₂ d.	31 ¹ / ₂ d.	4d.	4 ¹ / ₂ d.
Tinnevely Good, Liverpool....	35 ¹ / ₂ d.	35 ³ / ₂ d.	4 ¹ / ₂ d.	4 ¹ / ₂ d.

The imports into Continental ports the past week have been 18,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 592,208 bales as compared with the same date of 1898, a gain of 1,152,525 bales over the corresponding date of 1897 and an excess of 676,910 bales over 1886.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipment 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.	Movement to September 8, 1899.		Movement to September 9, 1898.	
	This week.	Since Sept. 1, '99.	This week.	Since Sept. 1, '98.
Enfauila, ALABAMA.....	390	390	565	408
Montgomery, ".....	4,713	4,713	1,392	1,743
Selma, ".....	3,561	3,561	2,556	1,892
Helena, ARKANSAS.....	98	98	103	1,235
Little Rock, ".....	103	103	277	2,873
Albany, GEORGIA.....	2,190	2,190	1,955	3,065
Athens, ".....	458	458	45	617
Atlanta, ".....	943	943	5	102
Augusta, ".....	7,829	7,829	2,664	3,575
Columbus, ".....	1,986	1,986	847	4,424
Macon, ".....	2,159	2,159	638	2,441
Home, ".....	88	88	19	38
Louisville, KY.....	2,052	2,052	1,060	4,883
Shreveport, LOUISIANA.....	270	270	191	661
Columbus, MISSISSIPPI.....	821	821	327	934
Greenville, ".....	1,089	1,089	397	1,161
Meridian, ".....	1,099	1,099	261	4,305
Natchez, ".....	394	394	172	4,520
Vicksburg, ".....	1,030	1,030	150	1,863
Yazoo City, ".....	4,359	4,471	1,037	23,495
St. Louis, MISSOURI.....	127	127	83	73
Charotte, N. CAROLINA.....	193	193	114	522
Raleigh, ".....	1,829	1,829	1,652	11,896
Chenoweth, OHIO.....	174	174	235	235
Greenwood, S. CAROLINA.....	1,744	1,744	2,011	14,523
Memphis, TENNESSEE.....	2,213	2,213	1,444	596
Nashville, ".....	118	118	120	63
Brenham, TEXAS.....	4,551	4,551	6,463	4,134
Dallas, ".....	52,085	52,085	253	287
Houston, ".....	652	652	45,895	17,918
Paris, ".....			210	150
Total, 31 towns.....	97,574	97,686	85,424	111,133

The above totals show that the interior stocks have increased during the week 12,150 bales, and are to-night 143,802 bales more than at same period last year. The receipts at all towns have been 30,037 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. 8 and since Sept. 1 in the last two years are as follows.

	1899.		1898.	
	September 8. Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	6,453	6,817	1,625	3,593
Via Cairo.....	558	558	822	958
Via Parker.....				
Via Rock Island.....				
Via Louisville.....	4,100	4,100	177	177
Via Cincinnati.....	216	216	730	805
Via other routes, &c.....	947	947	621	793
Total gross overland.....	12,274	12,838	3,975	6,326
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,117	2,466	1,925	2,399
Between interior towns.....	18	18	15	15
Inland, &c., from South.....	1,256	1,256	526	768
Total to be deducted.....	3,391	3,740	2,466	3,182
Leaving total net overland*.	8,883	8,898	1,509	3,144

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 8,883 bales, against 1,509 bales for the week in 1898, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 5,754 bales.

	1899.		1898.	
	In Sight and Spinners' Takings. Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 8.....	107,404	117,225	54,664	66,060
Net overland to Sept. 8.....	8,883	8,898	1,509	3,144
Southern consumption to Sept. 8.	28,000	33,000	26,000	36,000
Total marketed.....	144,287	159,123	82,173	105,204
Interior stocks in excess.....	12,150	11,752	9,403	7,014
Came into sight during week.	156,437		91,576	
Total in sight Sept. 8.....		170,875		112,218
North'n spinners tak'gs to Sept 8.	16,194	16,194	12,522	12,522

It will be seen by the above that there has come into sight during the week 156,437 bales, against 91,576 bales for the same week of 1898, and that the increase in amount in sight to-night as compared with last year is 58,657 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. 8	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	61 ¹⁶	.....	61 ¹⁶	61 ¹⁶	63 ¹⁶	63 ¹⁶
New Orleans	51 ³¹⁶	.....	53 ⁴	57 ⁸	6	6
Mobile.....	5 ⁸	.....	51 ¹⁶	51 ¹⁶	51 ³¹⁶	51 ³¹⁶
Savannah...	5 ⁸	.....	5 ⁸	5 ⁸	5 ³⁴	5 ³⁴
Charleston..	5 ⁸	.....	5 ⁸	5 ⁸	51 ¹⁶	5 ³⁴
Wilmington.	5 ⁸	.....	5 ⁸	5 ⁸	5 ⁸	5 ⁸
Norfolk.....	6	.....	6	6	6 ¹⁸	6 ¹⁸
Boston.....	6 ⁴	.....	6 ⁴	6 ⁴	6 ¹⁶	6 ¹⁶
Baltimore..	6 ⁴	.....	6 ⁴	6 ⁴	6 ⁴	6 ⁴
Philadelphia	6 ⁴	.....	6 ⁴	6 ⁴	6 ⁴	6 ⁴
Augusta.....	5 ⁸	.....	51 ¹⁶	6	6 ⁴	61 ¹⁶ @ 1 ²
Memphis....	5 ⁸	.....	5 ⁸	5 ⁸	5 ⁸	5 ⁸
St. Louis....	51 ¹⁶	.....	51 ¹⁶	51 ¹⁶	51 ¹⁶	6
Houston....	6	.....	6	6	61 ¹⁸	63 ¹⁶
Cincinnati..	5 ⁸	.....	5 ⁸	5 ⁸	5 ⁸	5 ⁸
Louisville..	6 ⁴	.....	6 ⁴	6 ⁴	6 ⁴	6 ⁴

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	5 ⁸	Columbus, Miss	5 ¹²	Nashville.....	5 ⁸
Atlanta.....	5 ³⁴	Eufaula.....	5 ⁸	Natchez.....	51 ³¹⁶
Charlotte.....	6	Little Rock....	5 ⁸	Raleigh.....	6 ⁴
Columbus, Ga.	5 ⁸	Montgomery...	5 ³⁴	Shreveport....	59 ¹⁸

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that the meteorological conditions have favored the gathering of cotton the past week and that in consequence picking has made very satisfactory progress. While in some districts of Texas there has been rain, over the most of the State dry weather has prevailed, and it is claimed that as a result the situation of the crop is less satisfactory. In other sections of the South there has, with a few exceptions, been little or no moisture, and at some points it is said to be needed. Marketing is on a very liberal scale for so early in the season.

Galveston, Texas.—It is claimed that the hot, dry weather of the past week has aggravated the serious position of cotton all over the State. In the opinion of many rain now would do only harm. Conservative people admit that considerable damage has been done and that the crop is short. We have had rain on three days the past week, the precipitation reaching one inch and eighty hundredths. Average thermometer 81, highest 92 and lowest 69.

Brenham, Texas.—It has rained on one day of the week, but to an inappreciable extent. The thermometer has averaged 84, the highest being 97 and the lowest 70.

Columbia, Texas.—Rain has fallen on one day of the week, to the extent of thirty hundredths of an inch. The thermometer has averaged 84, ranging from 71 to 97.

Corpus Christi, Texas.—We have had rain on three days of the week, the precipitation being one inch and eighty-two hundredths. The thermometer has ranged from 74 to 86, averaging 80.

Cuero, Texas.—Rain has fallen on two days of the week, to the extent of ninety hundredths of an inch. Average thermometer 84, highest 97, lowest 70.

Dallas, Texas.—There has been no rain during the week. The thermometer has averaged 83, the highest being 102 and the lowest 63.

Huntsville, Texas.—It has been dry all the week. The thermometer has averaged 83, ranging from 66 to 99.

Luling, Texas.—Rain has fallen on two days of the week, to the extent of fifty-nine hundredths of an inch. The thermometer has ranged from 63 to 98, averaging 83.

Palestine, Texas.—We have had dry weather all the week. Average thermometer 81, highest 96, lowest 66.

San Antonio, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 81, the highest being 94 and the lowest 68.

Weatherford, Texas.—The weather has been dry all the week. Thermometer has averaged 83, ranging from 67 to 99.

New Orleans, Louisiana.—We have had rain on one day during the week, the rainfall reaching ten hundredths of an inch. Average thermometer 83.

Shreveport, Louisiana.—There has been rain here on one day of the week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 84, the highest being 101 and the lowest 69.

Columbus, Mississippi.—Picking is progressing satisfactorily. We have had no rain during the week. The thermometer has averaged 86, ranging from 72 to 100.

Vicksburg, Mississippi.—We have had rain on three days of the past week, the precipitation reaching one inch and three hundredths. The showers, with high temperature, have not been favorable. The thermometer has ranged from 67 to 96, averaging 82.

Greenville, Mississippi.—There was a heavy rainfall yesterday, but to-day the weather is clear and pleasant.

Little Rock, Arkansas.—It has been dry all the week. The thermometer has averaged 87, ranging from 74 to 100.

Helena, Arkansas.—Cotton is opening rapidly, but the weather is too hot to do much picking. We had a trace of rain yesterday and there were showers in the neighborhood. The thermometer has ranged from 70 to 96, averaging 82.5.

Memphis, Tennessee.—This has been the hottest week of the season. There has been no rain since August 29th and crops are suffering for moisture. Average thermometer 85.2, highest 96.2 and lowest 74.

Mobile, Alabama.—Cotton picking makes good progress. There has been rain locally on four days of the week, the precipitation being forty-four hundredths of an inch, but reports indicate that no rain fell in the interior. The thermometer has averaged 83, ranging from 73 to 95.

Montgomery, Alabama.—It has been dry all the week. The thermometer has ranged from 69 to 96, averaging 83.

Selma, Alabama.—Dry weather has prevailed the past week. Cotton is nearly all open on uplands and many farmers claim they are half through picking. Bottom lands continue to bloom sparingly. Average thermometer 86, highest 98 and lowest 66.

Madison, Florida.—The weather has been favorable and picking is proceeding rapidly. There has been rain on one day during the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 83, the highest being 94 and the lowest 71.

Augusta, Georgia.—There has been rain on three days the past week to the extent of one inch and forty-one hundredths. The thermometer has ranged from 72 to 95, averaging 83.

Savannah, Georgia.—We have had no rain during the week. The thermometer has averaged 81, ranging from 71 to 94.

Charleston, South Carolina.—We have had rain on three days of the week, the rainfall reaching four hundredths of an inch. Average thermometer 73, highest 95, lowest 81.

Stateburg, South Carolina.—We had light rain on one day in the early part of the past week, the precipitation reaching five-hundredths of an inch; but since then dry and very sultry weather has prevailed. Moisture is needed. The thermometer has averaged 82, the highest being 95 and the lowest 70.

Greenwood, South Carolina.—Rain has fallen on one day of the week, the precipitation reaching one inch and seventy hundredths. The thermometer has averaged 81, ranging from 70 to 92.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both yarn and cloth is good. 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 / ₂ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Cop. Twist.		8 ¹ / ₂ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds			
	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	d.		
Aug. 4	51 ³¹⁶	61 ¹⁶	4	4	7	2	33 ⁸	5 ⁸	67 ¹⁸	4	0	6	7 ¹²	31 ⁵³²
" 11	57 ⁸	66 ³⁴	4	4	7	2	31 ⁵³²	51 ¹¹⁶	66 ¹²	4	1	6	7 ¹²	31 ²
" 18	57 ⁸	66 ³⁴	4	4	7	2	37 ¹⁸	59 ¹⁸	66 ³⁸	4	0	6	7	33 ⁸
" 25	51 ¹⁶	61 ¹⁶	4	5	7	2 ¹²	31 ⁷³²	54 ¹⁸	66 ¹⁸	4	0	6	6 ¹²	35 ¹⁸
Sep. 1	6	67 ⁸	4	5	7	3	31 ⁵³²	54 ¹⁸	66 ¹⁸	4	0	6	6 ¹²	31 ¹³²
" 6	6	67 ⁸	4	6	7	3	39 ¹	54 ¹⁸	66 ¹⁴	4	0	6	6 ¹²	39 ³²

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 Sept. 4:

VIRGINIA.—Week favorable for field work. NORTH CAROLINA.—Copious rains in west, showers in east, but drought intensified in central section, where wells and branches are drying up; cotton opening rapidly, some prematurely, and picking progressing rapidly.

SOUTH CAROLINA.—General rains entire week, beneficial, except to cotton, which has increased rust, with open bolls stained and blown out, some sprouting and rotting in bolls, picking retarded.

GEORGIA.—General rains first half of week, beneficial to growing crops; cotton taking on new growth, is being picked as rapidly as possible, rust decreasing, staple slightly discolored by rain in a few sections.

FLORIDA.—Rains in portions of western and northern districts, retarded work and damaged cotton, which is opening fast.

ALABAMA.—Weather favorable, except damaging rains in some localities; more than half the cotton is open, picking being pushed, considerable rust and shedding, less damage by boll worms, prospective yield below average.

MISSISSIPPI.—Favorable weather in northern and middle counties; too much rain in southern section; days hot, nights comparatively cool; cotton being picked rapidly and considerable ginned, fewer reports of rust and shedding, but some complaints of boll worms.

LOUISIANA.—Showers well distributed; cotton picking general, mostly gathered on hill lands, elsewhere opening rapidly, still fruiting, but shedding and in places rusting.

TEXAS.—Drought continues severe in northwest portion; no rain of consequence in State for several weeks, except good rains past week near coast; cooler weather more favorable, bulk cotton crop open, much of it prematurely, picking progressing rapidly, except delayed by rains near the coast; yield generally light.

ARKANSAS.—Few scattered showers, but not of much benefit; cotton shedding badly and opening prematurely, picking more general.

TENNESSEE.—Good local rains in a few sections, elsewhere dry, hot weather continues with damaging effect on late crops. Cotton opening rapidly, crop shortened by rust.

MISSOURI.—A hot, dry week; cotton shedding, picking in progress.

OKLAHOMA.—Cotton crop will not be more than half the average; droughty condition everywhere, most intense in Chickasaw Nation.

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

While cotton picking has been retarded by rains in portions of South Carolina, Georgia, Florida and on the Texas coast, in other portions of the cotton-belt rapid progress has been made. All reports indicate that the crop is opening rapidly, much prematurely. Reports of rust and shedding, as a rule, are less numerous and are confined principally to the central portion of the cotton belt. In portions of South Carolina, Georgia and Florida, cotton has sustained injury by rain, sprouting and rotting in bolls being reported from some sections; in Georgia, however, the general condition of the crop has improved there being fewer reports of rust with some new growth as a result of late rains.

COTTON PRODUCTION, DISTRIBUTION AND MANUFACTURE.—Our annual Cotton Crop and Spinners' Report, which we have prepared so many years, we give to-day in a special Supplement. We hardly need speak of its merits, for they are well known and acknowledged the world over.

The Report covers, as usual: (1) Our elaborate statement of the yield of cotton in the United States for the year ending August 31, 1899; (2) an exhaustive history of the cotton-spinning industry of the world for the same year, covering a complete review of the consumption of cotton and the production of cotton goods by the mills of the United States, Great Britain, the Continent, and a briefer review of the trade of every other minor manufacturing State; (3) elaborate compilations of cotton production, distribution and consumption for a long series of years, besides divers other matters connected with and throwing light upon the yield and uses of the staple, past, present and prospective.

Added interest will be felt in the European section of the report this year when we state that our Manchester correspondent wrote the portion of it which relates to spinners' doings in Great Britain and on the Continent. He has given a very clear account of the course and results of cotton manufacture during 1898-99 in every important European State, and the prospect for cotton consumption in those countries the coming year. No one is better equipped than he is for that work; and we are confident that planters and spinners will find a study of his facts and opinions not only a pleasure but decidedly helpful.

AMOUNT IN SIGHT.—Supplementary to our Annual Cotton Crop Report, and at the request of a number of readers, we give below a table showing the amount of cotton which came in sight during each month of the cotton season 1898-99. For purposes of comparison similar results for the three preceding years are appended.

Months.	1898-99.	1897-98	1896-97	1895-96
September.....	982,766	1,069,800	1,222,287	542,594
October.....	2,293,606	1,871,654	1,841,562	1,722,121
November.....	2,353,009	2,337,112	1,634,210	1,321,097
December.....	2,089,594	1,950,210	1,549,705	1,336,030
January.....	1,101,499	1,342,945	680,513	617,924
February.....	495,574	868,113	464,730	483,475
March.....	632,563	667,177	378,297	351,525
April.....	4,747,5	334,79	216,724	245,732
May.....	315,959	217,161	183,212	165,406
June.....	201,328	163,695	74,994	106,677
July.....	167,259	117,407	58,139	67,011
August.....	258,154	152,164	163,806	278,481
Additions*.....	188,403	88,353	190,826	75,404
Total crop....	11,255,383	11,180,460	8,714,011	7,622,47

* "Additions" include all corrections in port receipts and overland made at the close of the season, as well as the excess in Southern consumption, as shown by the actual results. This total is increased or decreased by interior town stocks. In the season just closed there was a large increase in interior stocks over the total of Sept. 1, 1898, and the same was true of 1897-98. In 1896-97 a heavy decrease occurred. In 1895-96 stocks were added to. † Deductions.

JUTE BUTTS, BAGGING, &C.—There has been a good demand for jute bagging during the past week, but quotations are unchanged at 5½¢@5¾¢. for 1¾ lbs. and 5¾¢@6¼¢. for 2 lbs., standard grades. Jute butts are firmly held at 1.05¢. for paper quality and 1½¢. 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 2,886 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamer Cevic, 4,175.....	4,175
To Hull, per steamer Hindoo 100.....	100
To Havre, per steamers La Fouraine, 500... Liv 432.....	932
To Bremen, per steamers Barbarossa, 2,123...Koenigen Lube, 800 Lahn, 15.....	6,161
To Hamburg, per steamer Bulgaria, 50.....	50
To Antwerp, per steamer St. Andrews, 1,000.....	1,000
NEW ORLEANS —To Liverpool 1-S pt 2—Steamer Mira, 3,540.....	3,540
Sept. 4—Steamer Texan, 3,24.....	6,788
To Copenhagen—Sept. 8—Steamer Alexandra, 300.....	300
To Genoa—Sept. 8—Steamer Sardinian Prince, 604.....	604
GALVESTON —To Antwerp—Sept. 2—Steamer Breckfield, 1,270.....	1,270
BOSTON —To Liverpool—Aug. 20—Steamer Englishman, 270.....	270
Aug 30—Steamer New England, 1,801...S pt. 2—Steamer Irishman, 615.....Sept. 5—Steamer Bay State, 53.....	53
BALTIMORE —To Liverpool—Aug 30—Steamer Ulstermore, 761.....	761
To Bremen—Sept. 7—Steamer Munchen, 1,01.....	1,001
To Hamburg—Sept. 2—Steamer Bulgaria, 200.....	200
Total.....	25,886

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

	Great Brit'n.	French ports.	Ger-many.	Oth. Europe.	Mexico, North.	South.	Japan	Total.
New York.....	4,275	932	6,214	1,000	.....	.....	.....	12,421
N. Orleans.....	6,83	.....	.....	300	604	.....	.....	7,692
Galveston.....	.....	.....	1,270	.....	.....	.....	.....	1,270
Boston.....	2,541	.....	.....	.....	.....	.....	.....	2,541
Baltimore.....	761	.....	1,201	.....	.....	.....	.....	1,962
Total....	14,365	932	7,415	2,570	604	.....	.....	25,886

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Sept..d.	½	½	½	½	½	½
Havre.....c.	30*	30*	30*	30*	30*	30*
Bremen, Sept....c.	35	35	35	35	35	35
Hamburg, Sept...c.	25	25	25	25	25	25
Amsterdam.....c.	30	30	30	30	30	30
Rotterdam.....c.	27½	27½	27½	27½	27½	27½
Reval, v. Hamb...c.	40	40	40	40	45	45
Do v. Hull....c.	40	40	40	40	45	45
Do v. Copen...c.	35	35	40	40	40	40
Genoa.....c.	35@40	35@40	35@40	35@40	35@40	35@40
Trieste, direct...c.	32	32	35	35	35	35
Antwerp.....d.	½	½	½	½	½	½
Ghent, v. Antw'p.d.	5/32	5/32	5/32	5/32	5/32	5/32

Quotations are cents per 100 lbs. or fractions of a penny per lb. * 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. 18	Aug 25	Sept. 1	Sept. 8.
Sales of the week.....bales.	43,000	34,000	38,000	52,000
Of which exporters took...	2,000	2,000	3,000	4,000
Of which speculators took.....	1,000	.....	.....	.....
Sales American.....	39,000	31,000	33,000	49,000
Actual export.....	8,000	9,000	8,000	12,000
Forwarded.....	43,000	38,000	54,000	52,000
Total stock—Estimated.....	970,000	945,000	890,000	843,000
Of which American—Est'd.....	822,000	869,000	816,000	774,000
Total import of the week.....	10,000	21,000	7,000	14,000
Of which American.....	7,000	16,000	3,000	6,000
Amount afloat.....	23,000	15,000	24,000	32,000
Of which American.....	18,000	10,000	20,000	29,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 8 and the daily closing prices of spot cotton, have been as follows

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, } 1:45 P. M. }	Moderate demand	Moderate demand.	Quiet but steady.	Fair business doing.	Harden'g.	Fair business doing.
Mid. Upl'ds.	315/32	315/32	315/32	3½	317/32	39/16
Sales.....	5,000	8,000	8,000	10,000	12,000	10,000
Spec. & exp.	500	2,000	500	500	1,000	500
Futures.						
Market, } 1:45 P. M. }	Irreg. at partially 1-64 adv.	Quiet.	Steady at partially 1-64 adv.	Steady at partially 1-64 dec.	Steady at 2-64 advance.	Steady at 1-64 advance.
Market, } 4 P. M. }	Easy.	Quiet.	Steady.	Steady.	Firm.	Steady.

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

The prices are given in pence and 64ths. Thus: 2 63 means 2 63-64d. and 3 01 means 3 1-64d.

Sept 2 to Sept. 8	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ P.M.	1 P.M.	1 1/45 P.M.	4 P.M.	1:45 P.M.	4 P.M.						
September.	3 26	3 26	3 25	3 25	3 27	3 27	3 28	3 28	3 29	3 31	3 31	3 31
Sept.-Oct.	3 24	3 24	3 23	3 23	3 25	3 25	3 26	3 26	3 27	3 29	3 29	3 29
Oct.-Nov....	3 22	3 22	3 21	3 21	3 23	3 23	3 24	3 24	3 26	3 27	3 27	3 27
Nov.-Dec.	3 21	3 21	3 20	3 20	3 22	3 22	3 23	3 23	3 25	3 26	3 26	3 26
Dec.-Jan....	3 21	3 21	3 20	3 20	3 22	3 22	3 23	3 23	3 25	3 26	3 26	3 26
Jan.-Feb....	3 21	3 21	3 20	3 20	3 22	3 22	3 23	3 23	3 25	3 26	3 26	3 26
Feb.-Mch....	3 21	3 22	3 21	3 21	3 23	3 23	3 24	3 24	3 26	3 27	3 27	3 27
Mch.-April.	3 22	3 22	3 21	3 21	3 23	3 23	3 24	3 24	3 26	3 27	3 27	3 27
April-May..	3 22	3 22	3 22	3 22	3 24	3 24	3 25	3 25	3 27	3 28	3 28	3 28
May-June	3 23	3 23	3 22	3 22	3 24	3 24	3 25	3 25	3 27	3 28	3 28	3 28
June-July	3 24	3 24	3 23	3 23	3 25	3 25	3 26	3 26	3 27	3 29	3 29	3 29
July-Aug....	3 24	3 25	3 24	3 24	3 26	3 26	3 26	3 27	3 28	3 29	3 30	3 29

BREADSTUFFS.

FRIDAY, Sept. 8, 1899.

A moderate volume of business has been transacted in the market for wheat flour, and values have held to a fairly steady basis. At prices now ruling jobbers have shown more of a disposition to make purchases, particularly as the market for the grain has shown some improvement, and there also has been limited buying by exporters. At the close the mills in some instances were talking slightly higher prices, but no advances were established. Rye flour has had only a small sale, but values have held to a steady basis. Corn meal has had a moderate sale to jobbers, and exporters, and prices have been unchanged and steady.

Speculation in wheat for future delivery has been on a moderate scale only. There has been, however, a better undertone to the market and prices have advanced slightly. Immediately following our last report there was a fractional decline in values under a free movement of the spring-wheat crop, tame foreign advices and a light export demand. Wednesday, however, the market showed a decidedly better tone and prices advanced about 1c. per bushel. Nervous shorts, both in the local and Western markets, were the principal buyers, and there was an absence of aggressive selling. The export demand for cash wheat showed a decided improvement, a large business being transacted here and at outports. Advices received from the Northwest reported comparatively firm markets, with only moderate country offerings, and

the weather conditions in the winter-wheat belt were reported unfavorable for the fall seeding, all of which had these influences in favor of values. Thursday there was a quiet market, and for the distant deliveries showed a fractional advance. A steadily increasing movement of the crop in the Northwest was the principal depressing feature. Business in the spot market has been fairly active and prices have advanced slightly with futures. To-day the market was quiet and the tone was slightly easier under a prospective heavy crop movement in the Northwest and more favorable weather conditions in the winter-wheat belt for the fall plowing. The spot market was active, the sales to day here and at outports for export amounting to 512,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....			74 ³ / ₄	75 ¹ / ₄	75 ¹ / ₈	74 ⁵ / ₈
Sept. delivery in elev.....	Holi- day	Holi- day	72 ⁷ / ₈	73 ⁷ / ₈	73 ¹ / ₂	73 ¹ / ₂
Dec. delivery in elev.....			75 ³ / ₄	76 ³ / ₄	76 ³ / ₈	76 ³ / ₈
May delivery in elev.....			79	7 ⁷ / ₈	79 ⁵ / ₈	79 ¹ / ₂

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	69 ⁵ / ₈		69 ³ / ₄	70 ¹ / ₂	70 ³ / ₈	70 ³ / ₈
Dec. delivery in elev....	71 ¹ / ₄	Holi- day	71	71 ⁵ / ₈	71 ⁵ / ₈	71 ³ / ₈
May delivery in elev....	74 ³ / ₈	Holi- day	74	74 ³ / ₄	74 ⁵ / ₈	74 ¹ / ₄

Indian corn futures have been moderately active, and there has been a slight advance in prices. Continued dry weather in the corn belt has been reported unfavorable for the late-planted corn, and this, together with a continued active cash demand sufficient to fairly well absorb current receipts, has sufficed to stimulate a demand from shorts to cover contracts, and there also has been limited buying for investment account. As a consequence of the continued good cash demand, the near-by deliveries have shown especial firmness. Business in the spot market has continued fairly active, exporters being good buyers here and at outports, and prices have advanced. To-day the market was weaker under the fall of needed rains in the corn belt. The spot market was active at slightly lower prices. Sales to-day for export here and at outports were 740,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.....			39 ⁵ / ₈	39 ⁷ / ₈	39 ⁷ / ₈	39 ¹ / ₄
Sept. delivery in elev....	Holi- day	Holi- day	37 ⁵ / ₈	38 ¹ / ₂	38 ¹ / ₂	38
Dec. delivery in elev.....			35 ⁷ / ₈	36	35 ⁷ / ₈	35 ³ / ₈
May delivery in elev.....			35 ⁵ / ₈	35 ¹ / ₂	35 ¹ / ₄	34 ⁷ / ₈

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	31 ³ / ₈		31 ⁵ / ₈	31 ⁷ / ₈	31 ⁷ / ₈	31 ¹ / ₂
Dec. delivery in elev....	23 ³ / ₄	Holi- day	29	29	29	29 ⁵ / ₈
May delivery in elev.....	29 ³ / ₄	Holi- day	30	30	29 ⁷ / ₈	29 ³ / ₈

Oats for future delivery at the Western market have been slightly more active. Shorts have been buyers to cover contracts and on this demand, sympathy with the advance in other grains and a good cash trade, prices have shown a hardening tendency. Locally the spot market has been fairly active and firmer. Exporters have been buyers. The clearances from the seaboard have been fairly heavy. To-day the market was slightly easier in sympathy with the decline in corn. The spot market was steady. Sales for export were 75,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev....	Holi- day	Holi- day	26	26	26 ¹ / ₄	26
No. 2 white in elev....			27 ¹ / ₂	28	28	28

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	20 ³ / ₈	Holi- day	20 ⁵ / ₈	20 ³ / ₄	21 ³ / ₈	21 ¹ / ₄
Dec. delivery in elev....	20	Holi- day	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	20 ³ / ₈
May delivery in elev....	21 ³ / ₄	Holi- day	21 ⁷ / ₈	21 ⁷ / ₈	22 ¹ / ₈	22

Rye has been firm but quiet. Barley has continued in active export demand for feeding stock and prices have been firmer.

Following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$2 15 @ 2 25	Corn, per bush—	c. o.
Superfine.....	35 @ 2 50	Hard Duluth, No. 1	79 ⁷ / ₈ @ 81 ⁵ / ₈
Extra, No. 2.....	2 15 @ 2 50	N'th'n Duluth, No. 1	77 ¹ / ₂ @ 7 ³ / ₈
Extra, No. 1.....	2 70 @ 90	Red winter, No. 2	72 ⁷ / ₈ @ 7 ⁴ / ₈
Bakers' extra.....	2 90 @ 1 0	N'th'n N. Y. No 1	76 ⁵ / ₈ @ 78 ³ / ₈
Straights.....	3 2 @ 3 50	Oats—Mlx'd, per bush.	25 ¹ / ₂ @ 7 ¹ / ₂
Patent, spring.....	3 75 @ 4 45	White.....	26 ¹ / ₂ @ 32
		No. 2 mixed.....	26 @ 27
		No. 2 white.....	28 @ 29
		Patent, winter....	\$3 65 @ 3 85
		City mills, patent.	3 90 @ 4 10
		Rye flour, superfine	3 00 @ 3 40
		Buckwheat flour..	@
		Corn meal—	
		Western, etc.....	2 05 @ 2 10
		Brandywine.....	2 15 @ 2 20
		Western mixed.....	37 @ 3 ¹ / ₄
		No. 2 mixed.....	37 ¹ / ₂ @ 39 ¹ / ₄
		Western yellow.....	38 ¹ / ₄ @ 40
		Western white.....	38 ¹ / ₄ @ 40
		Rye, per bush—	
		Western.....	60 @ 61
		State and Jersey.....	58 @ 62
		Barley—Western.....	48 @ 55
		Feeding.....	40 @ 44

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 Sept. 4, as follows:

WEATHER.—A very large part of the country is now suffering from drought of greater or less severity, and as high average temperatures have generally prevailed during the week ending September 4, 1899, with no rain in nearly all districts suffering from lack of rain at the close of the previous week, the complaints of drought are more pronounced and extensive. While the weather has continued cool over the greater part of the Pacific Coast regions, the general conditions have been more favorable than in preceding weeks, although fears are entertained that the rains which began at the close of the week will cause further damage to grain and other crops in Washington and Oregon. Very favorable weather conditions prevailed on the Atlantic Coast, although drought continues in portions of New England and North Carolina.

CORN.—As a whole the week has been very favorable for early corn which has made rapid progress toward maturity, but has been less favorable to the late crop, premature ripening being generally reported.

SPRING WHEAT. While the conditions have been favorable for stacking and threshing spring wheat in the Red River Valley, reports of injury from excessive moisture to grain in shock and stack continue from portions of Minnesota and South Dakota, as well as from Washington. In Oregon threshing has been active, and the grain has proved to be less injured than was expected.

TOBACCO.—The general condition of out-standing tobacco, which is maturing rapidly, is very favorable, and rapid progress has been made during the week in cutting and housing; in Maryland, however, dry, sunny weather is needed for curing.

APPLES.—The most favorable reports concerning apples continue from Ohio, Indiana, Illinois, Maryland and portions of New England, but on the whole the outlook is very unpromising, especially for the winter varieties. All reports indicate that the fruit is dropping badly.

PLOWING.—The condition of the soil has been more favorable for plowing and seeding in the Middle Atlantic States, but in the States of the Central Valleys and Southwest this work has been largely suspended owing to extreme dryness.

For other tables usually given here see page 525.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., September 8, 1899.

Conditions in the cotton-goods division of the market do not grow any more favorable for buyers. There is continued scarcity of ready supplies in most directions, restricting business for quick delivery, and on the part of most sellers there is more or less reserve in accepting contracts for distant positions. Eastern mills are to some extent handicapped by scarcity of labor, reports from some important quarters tating that few mills there are on that account turning out full production. This tends to prevent easier stock conditions here in goods which have almost exclusively a home outlet. Southern mills are working full, but the export business this year has put many of these practically out of the market for months to come. Meanwhile, distribution from second hands is reported good and likely to last longer this season than usual. Such conditions point to continued strength in the primary market, with a still higher general range of prices probable. In the woolen-goods division the market has ruled quiet without material change in tone.

WOOLEN GOODS.—Plain worsteds for men's wear are in a strong position, as shown by a further advance in Washington Clays of 2¹/₂c. per yard. Serges are heavily sold ahead. Fancy worsteds have sold well the finest grades just opened up bringing advances over last season of 5 to 12¹/₂ per cent. In the woolen-goods division the conditions are irregular. Grades under \$1 per yard have done well, but have brought little advance, while better qualities have moved indifferently, and some lines are at the close of the week barely steady. Satinets and doeskin jeans continue dull. In over-coatings an average business is reported at firm prices. Cloakings in fair request. Rough dress goods are firm with fair sales. Flannels and blankets quiet but very firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 4 were 1,038 packages, valued at \$53,737, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 4	1899		1898	
	Week	since Jan. 1	Week	since Jan. 1.
Great Britain.....	29	1,472	2	2,322
Other European.....	28	71		791
China.....	1	179,595	2,013	118,005
India.....		1,658	5	8,987
Arabia.....		32,488	1,416	23,668
Africa.....	11	11,283	96	7,915
West Indies.....	134	2,975	490	9,875
Mexico.....	35	2,959		3,014
Central America.....	10	7,284	86	5,096
South America.....	675	31,834	655	36,177
Other Countries.....	24	5,751	29	12,855
Total.....	1,038	296,017	4,852	228,925
China, via Vancouver.....	1,450	10,784	3,876	13,036
Total ..	2,488	316,801	8,728	246,961

From New England mill points direct

The value of the New York exports for the year to date has been \$10,626,639 in 1899, against \$7,998,623 in 1898.

For brown cottons in all weights the demand has been in excess of the supply. There have not been any quotable advances in prices, but the tendency is against buyers. Fine yarn goods quiet but strong. Bleached cottons also strong, with an occasional ticket advanced 1/4c. per yard. Wide sheetings show further advances of 5 per cent in several makes, and are scarce. Cotton flannels and blankets difficult to buy for delivery this year. Denims are scarce and occasionally 1/4c. higher. Ticks very firm, and sellers hold plaids, chevots and other coars-colored cottons at full prices in face of a fair average demand. Fancy prints are unsatisfactory and a notable exception to the rest of the market; prices are irregularly in favor of buyers. Staple prints are selling well at steady prices. Ginghams continue scarce in both staple and dress styles, and very firm. Regular print cloths are neglected at 2 3/4c., and odd goods, while firm, have been in quieter demand than last week.

FOREIGN DRY GOODS.—Moderate orders are reported for dress goods for spring at firm prices. Silks are quiet and uncharged. Ribbons steadier. Linens in good demand and tending against buyers. Burlaps strong and market bare of supplies.

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN AUGUST.

The month of August—usually a quiet one in the municipal bond market—was exceptionally so the present year. The total of the sales recorded during that month amounts to only \$5,865,510, omitting, of course, \$441,036 of temporary loans reported. We do not include in our total 1 1/4 millions of Arkansas bonds exchanged for outstanding valid securities of the State, under an Act of the State Legislature. These bonds, obviously, do not come strictly under the head of "bond sales," and we therefore omit them. With one exception (1896) the figures as given for August are the smallest registered for that month since the panic year of '93. In 1898 the August sales were \$25,029,784, including 12 1/2 millions of New York City and nearly 3 millions of the State of Massachusetts; in 1897, \$6,449,536; in 1896, \$4,045,500; in 1895, \$8,464,431; in 1894, \$7,525,260, and in 1893, \$2,734,714. The total for July 1899 was \$18,613,958.

But few large sales took place during the month, the largest being that of \$500,000 3 1/2 per cent 10-30-year (optional) refunding bonds of Williamsport, Pa., sold on August 17 1899 to Dick Bros. & Co., Philadelphia, at 102.88. As we are going to press, however, the report comes that the Philadelphia firm will refuse these bonds unless certain corrections are made in the legal papers relating thereto. Another sale that may be mentioned was that of Walla Walla, Wash., which took place on August 24 1899, when Morris & Whitehead, Portland, were awarded \$217,000 5 per cent 30-year (optional) bonds and \$133,000 4 1/2 per cent 20-year general improvement bonds, at 100.60.

Syracuse's (N. Y.) arrangements to float on August 2 1899 \$1,000,000 4 per cent refunding bonds received a set-back on July 31 by a decision of Justice Pardon C. Williams, restraining the city from issuing bonds bearing 4 per cent interest when an offer had been made for 3 per cents.

Pleasant news for the holders of Queens County bonds was the agreement reached early in the month by Comptroller Coler of New York City, Treasurer Phipps of Queens County and Treasurer Eastman of Nassau County, whereby the deferred interest on these bonds was met, payment being based on the decision of ex-Judge Charles F. Brown, which was given in the CHRONICLE July 15 1899.

The number of municipalities issuing bonds during the month of August was 191 (emitting 222 separate issues), as compared with 166 and 214 for August 1898 and 202 and 238 for July 1899.

In the following table we give the prices which were paid for August loans to the amount of \$5,283,187, issued by 159 municipalities. The aggregate of sales for which no price has been reported is \$582,323, and the total bond sales for the month \$5,865,510. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

AUGUST BOND SALES.					
Page.	Location.	Rate.	Maturity.	Amount.	Price.
459..	Ashland (Ore.) School	5	1909-1919	\$12,000	104
404..	Augusta, Me.	3 1/2	1924	40,000	107.835
459..	Babylon (N. Y.) School	5	1905-1914	2,800	113.35
350..	Bainbridge, Ohio.	5	1900-1906	7,000	108.085
509..	Baker Co. (Ore.) Sch.	5	1909-1919	15,000	103.33
351..	Bangor (Pa.) Sch. Dist.	3 1/2	1904-1919	9,400	104.44
509..	Bayonne, N. J.	4	1919	14,000	105.75

Page.	Location.	Rate.	Maturity.	Amount.	Price.
404..	Bellefontaine, Ohio....	6	1900-1909	\$1,213	105.01
405..	Belvidere, Ill.....	6	1900-1904	9 000	105.277
351..	Blissfield, Mich.....	4	1900-1909	10 000	101.255
351..	Blue Earth City, Minn.	4	1900-1906	6,500	100
509..	Brighton (N. Y.) Sch. Dist.	5	1900-1919	2,500	102.46
351..	Buffalo, N. Y.....	3	July 1, 1900	6,512	100
459..	Buffalo, N. Y.....	3 1/2	1919	182,715	108.915
351..	Calhoun Co., Iowa.....	4	1902-1909	10,000	100
351..	Cambridge, Mass.....	3 1/2	Aug. 1, 1939	100,000	103.917
459..	Centralia (Cal.) School District.	5	1900-1909	3,000	102.685
509..	Champaign, Ill.....	5	1908	5,000	112.50
405..	Chicago, Ill.....	3 1/2	1919	228,000	106.12
459..	Chula Vista (Cal.) Sch. Dist.	6	1901-1904	2,000	105.125
459..	Collinwood, Ohio.....	5	1901-1905	20,000	105.08
561..	Conneaut, Ohio.....	5	1906	4,000	111.25
509..	Coxsackie, N. Y.....	3 1/2	1904-1909	6,000	101.35
459..	Crafton, Pa.....	4	.....	10,500	107.72
561..	Cresco (Ia.) Sch. Dist..	4	1900-1904	9 300	100.54
351..	Crisfield, Md.....	5	1919	20,000	107.97
459..	Crotty, Ill.....	5	1900-1904	5,000	102.14
561..	Crystal Falls, Mich....	5	1914-1929	25,000	101
561..	Crystal Falls (Mich.) Sch. Dist.	5	July 1, 1909	12,000	106.50
459..	Darke Co., Ohio.....	6	.....	31,400	104.28
405..	Davenport, Wash.....	6	1919	14,400	106.92
351..	Defiance, Ohio.....	4 1/2	1904-1916	25,000	109.728
509..	Deadwood, S. Dak.....	..	.....	20,000	103.25
459..	Denison, Iowa.....	6	1900-1901	6,000	100
405..	Denver, Col.....	4	1900-1914	400 000	103.442
405..	Dodge Co., Neb. (2 iss.)	4	1909-1919	70,000	100.74
510..	East Liverpool, Ohio....	4	1919-1933	15,000	110.59
510..	East Liverpool, Ohio....	6	1900-1904	28,045	106.43
562..	East Rutherford, N. J..	4 1/2	1929	17,000	115.02
351..	East St. Louis, Ill.....	6	1900-1903	116,800	101.82
459..	Elmira, N. Y.....	3 1/2	.....	28,500	101.714
405..	Elmwood Place, Ohio..	4	1909	5,000	104.85
510..	Falls City, Neb.....	4	1919	31,000	100.145
562..	Ford City, Pa.....	4	1900-1924	25,000	104.21
460..	Fort Gaines, Ga.....	5	1919-1929	20,000	107
405..	Freeport, Ill.....	4	1907-1911	22,500	104.50
405..	Gallipolis, Ohio.....	5	1919	13,000	122.47
460..	Glen Ridge (N. J.) Sch. Dist.	4	1914-1929	80,000	103.29
562..	Glenville, Ohio.....	5	1919	21,000	106.60
562..	Goshen (O.) Sch. Dist..	5	1903-1905	3,000	104.30
405..	Gowanda (N. Y.) Sch. Dist.	4	1914-1919	6,000	106.45
562..	Grant Co., Ind.....	6	190-1907	5,500	109.47
562..	Greensburg, Ind.....	4	1909-1919	24,000	100
562..	Greensburg, Ind.....	4	1901-1905	12,000	102.09
510..	Greenspring, Ohio.....	5	19 0-1904	15,000	107.006
352..	Groton, S. Dak.....	5	1909-1914	7,500	101.03
460..	Hamilton (N. Y.) Sch. Dist. No. 1.	4	1900-1919	23,000	107.27
510..	Hagaman, N. Y.....	3 1/2	1900-1909	6,500	100
510..	Hamilton Co., Ohio....	3 1/2	1919	4,750	107.52
510..	Helena, Mont.....	4	1919	65,000	101.123
405..	Hibbing, Minn.....	4	1914	12,000	100
300..	Holyoke, Mass.....	3 1/2	1909	30,000	103.38
300..	Holyoke, Mass.....	4	1909	7,000	107.525
510..	Houghton (Mich.) Sch. Dist.	4 1/2	1929	50,000	103.50
460..	Hudson, N. Y.....	4	1909	10,000	106.606
510..	Humpfrey, Neb.....	6	1904-1919	5,600	106.25
460..	Indianapolis, Ind.....	3 1/2	1905-1914	150,000	102.937
405..	Ionia, Mich.....	3 1/2	1909-1919	30,000	100.16
405..	Ironwood (Mich.) Sch. Dist.	4 1/2	1909	10,000	106.41
562..	Johnson City, Tenn....	6	.....	5,000	100
460..	Karnes Co., Texas.....	4	1909-1939	47,500	100
460..	Karnes Co., Texas.....	4	1900-1919	9,000	100
460..	Keeseville, N. Y.....	4	Sept. 1, 1909	1,000	103.09
460..	King Co. (Wash.) Sch. Dist. No. 50.	4 1/2	1919	10,000	100.35
460..	Knox Co., Ind.....	..	.....	27,718	107.39
405..	Lacqui Parle Co., Minn.	3 1/2	1904-1909	30,000	100.768
562..	La Crosse, Wis.....	3 1/2	1909-1919	25,000	102.20
460..	Lake Mills, Wis.....	4	.....	3,000	100
562..	Laurence Co., Ohio....	4	1904-1913	20,000	105.135
460..	Laurence Co., S. Dak..	5	1909-1929	112,000	100
300..	Leadville (Col.) School District No. 2.	5	1904-1914	45,000	102.311
511..	Lebanon, Ohio.....	5	1901-1905	2,500	105.56
511..	Lebanon, Ohio.....	5	1909	2,000	112.60
511..	Lynn, Mass.....	4	July 1, 1929	25,000	116.17
511..	Madison Co., Ohio (9 issues).....	6	.....	9,000	105.654
406..	McMullen Co., Texas..	..	1901-1939	3,500	102
511..	Marquette (Mich.) Sch. Dist. No. 1.	4	1909	30,000	105.05
460..	Martin's Ferry, Ohio..	4	1929	35,000	105.625
511..	Massillon, Ohio.....	5	1900-1904	3,500	103.686
511..	Massillon, Ohio.....	5	1900-1902	1,500	102.16
511..	Mercer Co., O. (2 issues)	4	1900-1904	13,500	101.17
511..	Monroe Co., Ind.....	4	1900-1919	30,600	100
352..	Michigan City, Ind.....	5	1904-1919	20,000	106.285
460..	Milwaukee, Wis.....	3 1/2	1900-1919	160,000	103.50
562..	Moro, Ore.....	6	Aug., 1914	7,500	100
406..	Mt. Vernon, N. Y. (2 issues).....	5	1905	44,000	109.71
460..	Nashville, Tenn.....	3 1/2	July 1, 1920	70,000	101.82
460..	Neosho Falls (Kan.) Sch. Dist.	5	1900-1912	6,500	103.17
460..	New Barbadoes (N. J.) Sch. Dist.	4 1/2	1912-1919	16,000	111.50
460..	Newburgh, N. Y.....	3 1/2	1900-1909	26,667	102.50
562..	Nokomis (Ill.) Sch. Dist. No. 3.	5	1901-1920	10,000	110.314
406..	North Carolina.....	4	1909	60,000	103.75
406..	Norwalk, Ohio.....	5	1900-1909	9,787	106.55
511..	Northville, Mich.....	5	1929	27,500	116.40
461..	Norwood, O. (3 issues)	6	1900-1909	4,628	112.34
461..	Oelwein (Ia.) Sch. Dist.	4	1903-1909	12,000	100.50
511..	Ohio University.....	5	1905	10,000	109.40
353..	Omaha, Neb.....	4	.....	24,500	102.96
511..	Orange Co., Ind.....	6	1909	11,000	121.125
511..	Ottawa, O. (2 issues)...	4 1/2	.....	33,243	107.46
353..	Paulding Co., Ohio....	5	1900-1906	26,600	104.50
353..	Paxton, Ill.....	4 1/2	1906-1908	2,500	100
563..	Peoria, Ill.....	6	1901-1904	12,400	105
353..	Perth Amboy, N. J.....	4	1909	40,000	101.25
461..	Pierson, Iowa.....	5	1909-1919	3,000	106.23
563..	Port Huron, Mich. (4 issues).....	4	1901-1904	5,230	100.95
512..	Pratt City, Ala.....	6	1919-1929	25,000	102.10
512..	Princeton, Minn.....	4 1/2	.....	6,000	100.66
461..	Put-in-Bay, Ohio.....	5	1920-1924	3,000	114

Page.	Location.	Rate.	Maturity.	Amount.	Price.
353	Red Lodge, Mont.	5	1909-1919	\$25,000	102.044
512	Red Jacket, Mich.	4 1/2	1903-1905	24,000	101.58
406	Rockford, Ill.	4	Aug. 1, 1907	5,000	102.40
461	Rutland, Mass.	3 1/4	.....	3,000	100
302	Rye (N. Y.) Sch. Dist. No. 4	3 1/2	1910-1924	43,100	101.85
461	Saginaw, Mich.	3 1/2	Aug. 15, 1909	8,000	101.27
461	Saginaw Mich. (2 iss.)	3 1/2	1900-1909	9,000	100.25
513	St. Peter, Minn.	5	1900&1912	7,000	107.14
353	Sanger (Tex.) Sch. Dist.	6	1919	3,875	100
461	Schley Co., Ga.	5	1909&1919	10,000	105
406	Shawnee (Okla.) Sch. Dist.	.....	1919	4,000	112.60
513	South Bend, Ind. (2 issues)	4	1909	10,000	105.64
513	South Bend, Ind.	6	1900-1909	10,000	100
513	South Bend, Ind.	5	1900-1909	10,000	100
461	South Orange, N. J.	4	1919-1929	58,000	108.775
406	Sullivan, Ill.	4	1914	7,000	100
513	Sun Prairie, Wis.	3 1/2	1913	12,500	100
406	Susanville (Cal.) Sch. Dist.	6	1900-1919	12,000	116.31
462	Tiffin, Ohio	4	1919	80,000	104.97
353	Trenton, N. J.	3 1/2	Aug. 1, 1929	15,500	106.82
303	Troy, N. Y.	3 1/2	1901-1912	25,000	102.855
353	Unioopolis (O.) Sch. Dist.	6	1900-1903	600	103.50
353	Utica, N. Y.	4	1900-1905	27,474	100.25
353	Utica, N. Y.	4	1900-1902	14,000	100
513	Uvalde Co., Texas	4	1912-1919	11,000	100
407	Wakarusa field, Neb.	4	1909-1919	7,000	100.157
407	Walker, Minn.	6	1909	6,000	100.416
513	Walla Walla, Wash.	5	1929	217,000	100.60
513	Walla Walla, Wash.	4 1/2	1919	133,000	100.60
353	Warrensburgh (N. Y.) Sch. Dist. No. 1	5	1900-1919	20,000	114.52
354	Warren Township, O.	4 1/2	1900-1908	4,500	105.66
407	Waterloo (Ia.) Sch. Dist.	4	.....	13,000	102.08
462	Waterville, Me.	3 1/2	Sept. 1, 1924	10,000	106
513	Waupun, Wis.	5	.....	6,000	116
407	Wellsburg (W. Va.) Sch. Dist.	4	1909-1933	20,000	103
462	West Salem, Ohio	5	1903	4,000	105.125
514	West Unity (O.) School District	4 1/2	1900-1911	6,000	104.83
514	Wharton Co., Texas	5	1939	1,600	100
514	White Plains, N. Y.	3 1/2	1929	78,000	106
462	Wichita Co., Texas	4	1904-1939	20,000	100
564	Wilbarger Co., Texas	4	1904-1939	47,000	100
462	Wilkesbarre, Pa.	3 1/2	1905-1929	100,000	104.10
462	Williamsport, Pa.	3 1/2	1909-1929	500,000	102.88
462	Wilmington, Del.	4	1913	24,000	107.314
304	Windham Co., Mass.	3 1/2	1902-1908	55,000	101.044
354	Worcester Co., Mass.	3 1/4	1908-1909	70,000	100.714
462	Worcester, Mass.	3 1/2	July 1, 1909	50,000	103.42
514	Yakima Co. (Wash.) Sch. Dist. No. 5	5	1909	2,500	100
408	Yonkers, N. Y.	4	Feb. 1, 1902	8,500	101.60
408	Youngstown, Ohio	5	1900-1902	250	102.50
408	Youngstown, Ohio	5	1900-1902	830	102.41

Total (159 municipalities, covering 190 separate issues)..... \$5,283,187
 Aggregate of sales for which no price has been reported (32 municipalities, covering 32 separate issues)..... 582,323

Total bond sales for August 1899..... \$5,865,510

Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$441,036 of temporary loans reported and which do not belong in the list. ¶ And other considerations. § Less a commission.

In the CHRONICLE of August 5 1899, page 299, a list of July bond sales amounting to \$18,321,126, will be found. Since the publication of that statement we have received the following additional reports.

ADDITIONAL JULY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
404	Angels (Cal.) Sch. Dist.	7	1900-1904	10,000	108.75
350	Arapahoe Co. (Col.) Sch. Dist.	5	1909-1919	9,000	104.306
510	Emporia, Kan.	4 1/2	1919-1929	50,000	100.20
351	Estherville (Ia.) School District	4	1904-1909	5,000	100.63
352	Mayfield, Utah	6	1909-1919	1,750	104.57
353	Otego (N. Y.) Sch. Dist. No. 1	4	1900-1911	6,000	103.78
353	Rio Grande Co., Col. (2 issues)	5	1909-1919	181,350	100
353	Rio Grande Co., Col.	4	1909-1919	29,732	100

Total additional sales for July..... \$292,832

These additional loans will make the total sales (not including temporary loans) as reported for July 1899 amount to \$18,613,958.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—Bond Sale.—On Sept. 1, 1899, the \$10,000 4% 1-5-year Johnson Street improvement bonds were awarded to Denison, Prior & Co., Cleveland, at 101.18; the \$6,000 4% 1-4 year sewer bonds were also awarded to Denison, Prior & Co. at 100.83; the \$3,000 4% 1-3-year Buckeye Street improvement bonds were awarded to Briggs, Todd & Co., Cincinnati, at 100.53.

Albany, N. Y.—Certificate Issue.—This city has issued \$12,306 65 certificates to contractors in payment of work done.

Antigo, Wis.—Bond Sale.—The \$10,000 city-hall bonds recently authorized by the Council will be taken by the First National Bank of Antigo.

Athens, Ohio.—Bond Sale.—On Sept. 1, 1899, the \$11,000 5% refunding bonds were awarded to the New First National Bank, Columbus, at 103.25. Following are the bids:

New 1st Nat. B'k, Columbus	\$11,357 50	Seasongood & Mayer, Cin.	\$11,247 50
S. A. Kean, Chicago	11,342 75	W. J. Hayes & Sons, Cleve.	11,198 00
Lamprecht Bros. Co., Cleve.	11,341 00		

Bonds mature \$1,000 each six months, beginning March 1, 1900. For further description of bonds see CHRONICLE Aug. 26, p. 459.

Austin, Texas.—Bond Sale.—On Sept. 1, 1899, the \$35,000 5% gold high-school bonds were awarded to Mason, Lewis & Co., Chicago, at 106. Bonds mature August 1, 1919, subject to call \$10,000 after August 1, 1914, and \$25,000 after August 1, 1919.

Bloomfield, Iowa.—Bond Offering.—Proposals will be received until 4 P. M. Sept. 20, 1899, at the office of the Mayor, for \$8,000 4% water-works bonds, authorized at an election held August 25, 1899. Securities are in denomination of \$500, dated Oct. 1, 1899. Interest will be payable semi-annually at the First National Bank of Chicago. Principal will mature yearly on October 1, \$500 in 1906 and 1907 and \$1,000 from 1908 to 1914, inclusive. A certified check for \$500 must accompany each bid.

Bradley County, Tenn.—Bids Rejected.—All bids received on Sept. 1, 1899, for the \$100,000 5% road bonds were rejected. A description of the bonds was given in the CHRONICLE August 12, p. 351.

Bristol County, Mass.—Bond Sale.—On Sept. 5, 1899, the \$60,000 4% notes were awarded to the City of Fall River as follows: \$35,000, maturing in 1905, at 104.76, and \$25,000, maturing in 1906, at 105.47. Following are the bids:

City of Fall River	\$25,000@105.47	R. L. Day & Co., Boston	104.039
Jose, Parker & Co.	35,000@104.76	Blodget, Merritt & Co., Boston	104.66
Boston	25,000@104.81	Blake Bros. & Co., Boston	\$25,000@104.70
Bristol County Nat. Bank, Taunton	35,000@104.21	Boston	36,000@104.18
	50,000@104.843	Adams & Co., Boston	104.523
	10,000@104.509	Briggs, Todd & Co., Cin.	102.682

For description of notes see CHRONICLE August 26, p. 459.

Burrillville, R. I.—Bond Sale.—On Sept. 7, 1899, the \$60,000 3 1/2% 40-year gold funding bonds were awarded to C. P. Phelps & Co., Boston, at 102.279. Following are the bids:

C. P. Phelps & Co., Boston	102.279	State Treasurer of R. I.	101.12
Briggs, Todd & Co., Cin.	102.25	Industrial Tr. Co., Providence	101.10

For description of bonds see CHRONICLE last week, p. 509.

Chicago, Ill.—No Bids Received.—No bids were received on Sept. 7, 1899, for \$500,000 3 1/2% water certificates, maturing June 1, 1903. The certificates, it is stated, will now be sold at private sale, they bearing 4% interest.

Cincinnati, Ohio.—Bonds May be Refunded.—On Sept. 7, 1899, Judge Davis of the Common Pleas Court sustained the demurrer in the case brought to restrain the Board of Trustees of the Cincinnati Southern Railway from refunding outstanding bonds. The board can now proceed to refund these bonds. See CHRONICLE July 29, July 22 and June 24, 1899.

Bond Sale.—The Sinking Fund Commissioners have decided to take \$44,000 street-improvement bonds recently authorized.

Cleveland, Ohio.—Bond Sale.—On Sept. 6, 1899, the following bonds were awarded to Farson, Leach & Co., Chicago: \$201,000 4% sewer bonds, maturing April 1, 1903, at 107.51, and \$90,000 4% funded debt and bridge bonds, maturing Oct. 1, 1909, at 107.81. Following are the bids:

	\$90,000 Funded Debt	\$201,000 and Bridge Bonds, Sewer Bonds.
Farson, Leach & Co., New York	\$97,031 00	\$216,102 00
Atlas National Bank, Cincinnati	96,840 00	215,329 00
R. Kleybolte & Co., Cincinnati, and E. H. Rollins & Sons, Boston	96,640 00	215,209 00
Estabrook & Co., Boston	96,489 00	214,828 00
Briggs, Todd & Co., Cincinnati	96,350 00	213,500 00
Denison, Prior & Co., Cleveland	96,228 00	214,076 00
R. L. Day & Co., New York	96,147 19	214,205 79
Lamprecht Bros. Co., Cleveland	95,050 00	213,875 00
N. W. Harris & Co., New York	95,967 00	.....
Feder, Holzman & Co., Cincinnati	95,400 00	212,560 00

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

Cincinnati, Ohio.—Bond Sale.—On August 30, 1899, the \$4,000 5% 7-year bonds were awarded to Briggs, Todd & Co., Cincinnati, at 111.25. Following are the bids:

Briggs, Todd & Co., Cin.	\$4,450 00	Lamprecht Bros. Co., Cleve.	\$4,401 10
Seasongood & Mayer, Cin.	4,431 35	New 1st Nat. B'k, Columbus	4,365 00
Denison, Prior & Co., Cleve.	4,416 00	Mutual L'n Ass'n of Conneaut	4,265 00
Feder, Holzman & Co., Cin.	4,412 50	First Nat. Bank, Conneaut	4,254 50
W. J. Hayes & Sons, Cleve.	4,411 00	First Nat. Bk., Barnesville	4,201 00

Cresco (Iowa) School District.—Bond Sale.—This district has sold to the holders of the old bonds (all local investors) \$9,300 4% 1-5 year refunding bonds at a premium of \$50 to cover expenses.

Crystal Falls, Mich.—Bond Sale.—E. H. Gay & Co., Boston, have been awarded \$25,000 5% gold refunding water-works bonds at 101 and all refunding expenses. Bonds mature July 1, 1929, subject to call after July 1, 1914.

Crystal Falls (Mich.) School District.—Bond Sale.—On Aug. 15, 1899, \$12,000 5% gold refunding bonds were awarded to Feder, Holzman & Co., Cincinnati, at 106.50. Bonds mature July 1, 1909.

Danville, Va.—Bond Offering.—Proposals will be received until 12 M. Sept. 20, 1899, by Robert Brydon, City Auditor, for \$100,000 4% 30-year coupon bonds. Securities are dated July 1, 1899. Interest will be payable January 1 and July 1. Principal will mature July 1, 1929. These bonds are non-taxable by the city for municipal purposes, and their legality is attested by Col. Geo. C. Cabell, Jr., City Attorney, and by Major Richard M. Venable, Attorney for the Mercantile Trust & Deposit Co. of Baltimore. A certified check for 5% of the face value of the bonds bid for must accompany each proposal.

East Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 M. Sept. 23, 1899, by H. B. Chapman, Village Clerk, for \$4,800 5% notes. Securities are in denomination of \$480 and will mature one note each six months from May 1, 1900, to Nov. 1, 1904, inclusive. Interest will be payable semi-annually.

East Liverpool, Ohio.—Bonds Refused.—We are advised that Meyer & Kiser, Indianapolis, have refused to take the \$35,000 4% sewer bonds awarded to them on July 10, 1899. These bonds will not be offered for sale again this year.

East Rutherford, N. J.—Bonds Re-awarded.—On August 28, 1899, the \$17,000 30-year fire-department bonds were awarded to Walter Stanton & Co., New York, at 115'02 for 4 1/2 per cents and the printing of the blank bonds. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Walter Stanton & Co., N. Y., Price, McCormick & Co., N. Y., E. H. Gay & Co., New York, J. D. Everitt & Co., N. Y., Addison Ely, E. H. Gay & Co., New York, J. D. Everitt & Co., New York.

These are the bonds awarded by the Council on August 7, 1899, to N. W. Harris & Co., New York, at 105'12, but this action was vetoed by the Mayor.

Elba (Ala.) School District.—Bond Sale.—This district has sold to W. J. Sanders of Elba \$6,000 6% 20-year school bonds.

Ford City (Borough), Pa.—Bond Sale.—On August 26, 1899, the \$25,000 4% 1-25-year (serial) water bonds were awarded to Briggs, Todd & Co., Cincinnati, at 104'21. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Briggs, Todd & Co., Cincinnati, Denison, Prior & Co., Cleveland, Lamprecht Bros. Co., Cleveland, Real Estate Sav. B'k, Pitts., Seasongood & Mayer, Cincinnati, W. J. Hayes & Sons, Cleveland.

For description of bonds see CHRONICLE August 26, p. 460.

Fostoria, Ohio.—Bond Sale.—Following are the bids received Aug. 31, 1899, for the \$8,867 4% 20 year sewer bonds:

Table with 2 columns: Bidder Name and Bid Amount. Includes W. J. Hayes & Sons, Cleveland, R. Kleybolte & Co., Cincinnati, Briggs, Todd & Co., Cincinnati, Lamprecht Bros. Co., Cleveland, Seasongood & Mayer, Cincinnati, Commercial Bank, Tiffin.

* And printed bonds.

For description of bonds see CHRONICLE August 26, p. 460.

Gallipolis, Ohio.—Bond Offering.—This city will issue on Sept. 18, 1899, \$7,000 5% street-improvement bonds. Securities will be in denomination of \$500, dated August 25, 1899. Interest will be payable semi-annually. Principal will mature \$500 yearly from 1900 to 1908, inclusive, and \$2,500 in 1909. Proposals will be received by T. E. Bradbury, City Clerk.

Glenville, Ohio.—Bids.—Following are the bids received on August 30, 1899, for the \$21,000 5% 20-year water bonds:

Table with 2 columns: Bidder Name and Bid Amount. Includes Lamprecht Bros. Co., Cleveland, S. A. Kean, Chicago, R. Kleybolte & Co., Cincinnati, W. J. Hayes & Sons, Cleveland, New 1st Nat. B'k, Columbus, Seasongood & Mayer, Cincinnati, Denison, Prior & Co., Cleveland.

Goshen Township School District, Tuscarawas County, Ohio.—Bond Sale.—On August 21, 1899, the \$3,000 5% bonds were awarded to Bates & Hanse, of the Exchange Bank of New Philadelphia, at 104'30.

Grant County, Ind.—Bond Sale.—On August 2, 1899, \$5,500 6% 2-8 year Gardner Free Gravel Road bonds were awarded to the First National Bank of Marion at 109'47. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes First National Bank, Marion, Campbell, Wild & Co., Indianapolis, Spitzer & Co., Toledo, Seasongood & Mayer, Cincinnati, Marion Bank.

Greensburg, Ind.—Bond Sales.—This place has sold to local banks at par \$24,000 4% 10-20-year (optional) school bonds. This city has also awarded to T. H. Stevenson at 102'09 an issue of \$12,000 4% 2-6-year funding bonds.

Harrison, N. J.—Bond Offering.—Proposals will be received until 8 P. M. Sept. 19, 1899, for \$300,000 4% 20-year refunding bonds. Securities are issued to refund \$260,000 street-improvement bonds and \$40,000 water bonds. Interest will be payable semi-annually. These bonds will be in denomination of \$1,000 and will run 20 years without redemption clause and 30 years with a 20-year redemption clause. These securities were originally offered for sale July 11, 1899, and were awarded at that time to W. J. Hayes & Sons, Cleveland, which firm afterwards refused the bonds, there being some misunderstanding as to their bid.

Harvard, Neb.—Bids Rejected.—All bids received Sept. 2, 1899, for \$9,500 4% 20-year refunding bonds were rejected.

Helena, Mont.—Bids.—Following are the bids received on August 30, 1899, for the \$65,000 4% 20-year refunding bonds:

Table with 2 columns: Bidder Name and Bid Amount. Includes Union B'k & Tr. Co., Helena, Mason, Lewis & Co., Chicago, Lamprecht Bros. Co., Cleveland, N. W. Harris & Co., Chicago, H. B. Palmer & Co., Helena, Seymour Bros. & Co., N. Y., E. H. Rollins & Sons, Boston.

As stated last week, the Union Bank & Trust Co. were awarded the bonds.

Hicksville, Ohio.—Bond Offering.—Proposals will be received until 8 P. M. Sept. 25, 1899, by F. M. Birdsall, Village Clerk, for \$25,000 5% street-improvement bonds. Securities are all in denomination of \$1,700 except one, which will be for \$1,200. They are dated Sept. 1, 1899. Interest will be payable March 1 and September 1 in New York City. Principal will mature one bond yearly on September 1 from 1901 to 1915, inclusive. A certified check for \$1,000 will be required with each proposal.

Johnson City, Tenn.—Bond Sale.—This city has sold to the Dominion National Bank of Bristol \$5,000 6% funding judgment bonds at par. We are advised by G. W. Sitton, Chairman of the Finance Committee, that under the agreement the city has the right to redeem \$1,500 in six, \$1,000 in twelve, \$1,000 in eighteen and \$1,000 in twenty-four months from date of issuance.

Kearney Township, N. J.—Bond Sale.—The Sinking Fund Commissioners of this town have taken an issue of \$7,000 4% refunding bonds. Securities are in denomination of \$1,000 and will mature Sept. 1, 1909. They are to refund \$6,000 school bonds and \$1,000 fire department bond.

La Crosse, Wis.—Bond Sale.—On August 31, 1899, \$25,000 3 1/2% 10-20-year (optional) permanent street improvement bonds were awarded to Farson, Leach & Co., Chicago, at 102'20. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Farson, Leach & Co., Chicago, Mason, Lewis & Co., Chicago, Denison, Prior & Co., Cleveland, Stoddard, Nye & Co., Minneapolis, Edw. C. Jones & Co., N. Y., N. W. Harris & Co., Chicago, Briggs, Todd & Co., Cincinnati, C. P. Phelps & Co., Boston, C. H. Coffin, Chicago, S. A. Kean, Chicago.

Interest will be payable March 1 and September 1.

Lamberton, Redwood County, Minn.—Bond Offering.—Proposals will be received until 8 P. M. September 23, 1899, by J. H. Gebhard, Village Recorder, for \$5,000 4 1/2% 5-year funding bonds. Securities are in denomination of \$1,000, dated Oct 1, 1899. Interest will be payable semi-annually. A certified check for \$50 will be required, and the successful bidder must furnish blank bonds. These bonds were offered for sale on August 26 as 4 per cents, but were not sold at that time; therefore the interest rate has now been increased. The above will represent the total indebtedness of the village. The assessed valuation is \$115,597.

Lawrence County, Ohio.—Bond Sale.—On August 10, 1899, the \$20,000 4% bonds were awarded to the First National Bank of Chillicothe at 105'135. Bonds mature \$1,000 each six months, beginning March 1, 1904. For further description of bonds see CHRONICLE August 5, 1899, p. 300.

Lincoln County (P. O. Lincolnton), Ga.—Bond Offering.—Proposals will be received until September 15, 1899, for \$3,000 8% jail bonds. Securities will be in denomination of \$500 and will mature one bond yearly on December 1. Interest will be payable annually. T. H. Remsen is County Ordinary.

Moro, Ore.—Bond Sale.—This city has sold at par to Morris & Whitehead, Portland, \$7,500 6% gold bonds. Securities are in denomination of \$500 and will mature August 10, 1914.

Mount Carmel (Borough), Pa.—Bond Offering.—Proposals will be received until 12 M. Oct. 2, 1899, by E. E. White, Town Clerk, for \$38,500 10-20-year (optional) refunding bonds. Securities are in denomination of \$500 and are free from taxation. Interest will be payable April 1 and October 1 at the First National Bank of Mount Carmel. A certified check for \$2,000 will be required with each bid.

Mower County (P. O. Le Roy, Minn.) School District No. 5.—Bond Sale.—On September 1, 1899, the \$7,500 4% 10-year bonds were awarded to The Minnesota Loan & Trust Co., Minneapolis, at 101'717. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Minn. L'n & Tr. Co., Minneapolis, Stoddard, Nye & Co., Minneapolis, M. T. Dunn, Le Roy, J. D. Cleghorn & Co., Minneapolis, Kane & Co., Minneapolis, N. W. Harris & Co., Chicago, W. J. Hayes & Sons (less \$200 commission).

For description of bonds see CHRONICLE August 19, p. 406.

Murray (Utah) School District.—Bond Sale.—The State Board of Land Commissioners has purchased \$7,400 6% 5-year bonds of this district.

Napoleon, Henry County, Ohio.—Bond Sale.—On Sept. 2, 1899, the \$2,500 5% 3-year (average) sewer bonds were awarded to the Ohio National Bank, Lima, at 106'20. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Ohio Nat. Bank, Lima, R. Kleybolte & Co., Cincinnati, Lamprecht Bros. Co., Cleveland, New 1st Nat. Bank, Columbus, Claude Ashbrooke Co., Cincinnati, First Nat. Bank, Barnesville, Denison, Prior & Co., Cleveland, W. J. Hayes & Sons, Cleveland, Meekison Bank, Napoleon.

* Bids rejected.

New York City.—Bond Issue Authorized.—On Sept. 5, 1899, the Municipal Council authorized the issuance of \$570,000 bonds to purchase the Long Island Water Supply Company's plant, thus obeying the mandamus of the Supreme Court.

Nokomis School District No. 3, Montgomery County, Ill.—Bond Sale.—On August 14, 1899, \$10,000 5% 2-21-year bonds were awarded to the Nokomis National Bank at 110'314. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Nokomis National Bank, G. W. Brinkerhoff, Springfield, W. J. Hayes & Sons, Cleveland, N. W. Harris & Co., Chicago, Mason, Lewis & Co., Chicago, Farson, Leach & Co., Chicago, T. B. Potter, Chicago, First Nat. Bank, Vandalia, Meyer & Kiser, Indianapolis, B. F. Cula, Raymond, Duke M. Farson, Chicago, Bremen Bank of St. Louis.

* Conditional.

Securities are in denomination of \$500, dated Sept. 1, 1899. Interest will be payable annually at the Nokomis National Bank. The above issue represents the total indebtedness of the district. The assessed valuation is \$215,000, about 20% of actual value.

Norristown, Pa.—Bond Sale.—We are advised by George R. Kite, Assistant Cashier of the First National Bank, Norristown, that \$100,000 3 1/2% 10 20-year (optional) school bonds have been purchased by Graham, Kerr & Co., Philadelphia, at 101'50.

Norwich, Conn.—Bond Offering.—Proposals for the \$115,000 3 1/2% refunding bonds (mentioned last week) will be received until 7 P. M. Sept 18, 1899, by Archibald S. Spalding, Chairman of Selectmen. These bonds are in denomination of \$1,000, dated Oct. 1, 1899. Interest will be payable April 1 and October 1. Principal will mature in 1913. A certified check for \$1,000, payable to the Town of Norwich, must accompany proposals.

Oberlin, Ohio.—Bond Sale.—On Sept. 5, 1899, the \$200 5% sewer bonds were awarded to the Citizens' National Bank of Oberlin at par.

Parnell (Mo.) School District.—Bond Sale.—On August 28, 1899, \$2,500 6% 7-10-year school bonds were awarded to Horace Jones of Parnell.

Pella, Marion County, Iowa.—Bond Offering.—Proposals will be received until 4 P. M. Sept. 15, 1899, by J. H. Stubenrauch, Financial Agent, for \$7,000 5% water-works bonds. Securities are in denomination of \$500; interest will be payable semi-annually. Principal will mature April 1, 1915, subject to call after April 1, 1905.

Peoria, Ill.—Bond Sale.—On August 31, 1899, \$12,400 6% street-improvement bonds were awarded at 105 as follows: \$3,900 to the Firemen's Pension Fund of this city, \$8,000 to Jacob B. Barnes and \$500 to Mrs. Mary C. Orr. Bonds mature from Sept. 1, 1901, to Sept. 1, 1904.

Phoenixville, Pa.—Bond Offering.—Proposals will be received until 3 P. M. Sept. 20, 1899, by Horace Lloyd, Borough Treasurer, for \$169,000 3½% refunding water bonds. Securities will be in denominations of \$100, \$500 and \$1,000, to suit purchasers. They will be dated Oct. 1, 1899. Interest, which will be clear of all taxes, will be payable, semi-annually. Principal will mature \$100,000 on April 2, 1924, and \$69,000 on April 1, 1909, the latter being subject to call after April 1, 1904. A certified check for 1% of the amount of bid will be required with each proposal.

Port Huron, Mich.—Bond Sale.—On August 18, 1899, J. W. Porter, Cashier Commercial Bank of Port Huron, purchased the following 4% bonds at 100·95: \$365 2 year sewer bonds, \$1,500 3-year road bonds, \$1,365 2-year (average) improvement bonds and \$2,000 5-year repairing bonds. Only one other bid was received—that of the First National Bank of Port Huron, at 100·50.

Preble County (P. O. Eaton), Ohio.—Bond Offering.—The Board of County Commissioners will sell at public auction at 1 P. M. Sept. 16, 1899, the following bonds:

- \$15,000 4% bridge bonds, in denomination of \$500. Principal will mature \$500 each six months.
- 8,000 4% building bonds, in denomination of \$500. Principal will mature one bond each six months.
- 6,000 4% ditch bonds, in denomination of \$500. Principal will mature \$1,000 each six months.

All the above bonds are dated Sept. 16, 1899. Interest will be payable semi-annually at the office of the County Treasurer.

Red River County (P. O. Clarksville), Texas.—Bond Offering.—Proposals will be received at any time by F. M. Smith, Deputy County Clerk, for \$10,000 20-year (optional) and \$12,500 5-20-year (optional) refunding bonds.

Richland County (P. O. Mansfield), Ohio.—Bond Sale.—On Sept. 2, 1899, the \$20,000 5% bridge bonds were sold to the Mansfield Savings Bank at 104·27. Following are the bids:

Mansfield Savings Bank.....	\$20,854 00	R. Kleybolte & Co., Cincin...	\$20,791 00
N. W. Harris & Co., Chicago..	20,853 00	W. J. Hayes & Sons, Cleve...	20,750 00
Briggs, Todd & Co., Cincin...	20,830 00	Farson, Leach & Co., Chic ..	20,611 50
New First Nat. Bank, Colum.	20,812 50	G. E. Bradford, Barnesville..	20,386 00

Bonds mature \$2,500 each six months from April 1, 1901, to October 1, 1904. For full description of bonds see CHRONICLE August 26, p. 461.

Rochester, N. Y.—Bond Offering.—Proposals will be received until 11 A. M. Sept. 15, 1899, by Samuel B. Williams, City Treasurer, for \$500,000 3½% 20 year local improvement bonds. Securities are issued under authority of Chapter 393, Laws of 1899. They are in denomination of \$5,000, dated Oct. 2, 1899. Interest will be payable February 1 and August 1 at the Union Trust Co., New York City. "Purchaser may be required to deposit with the City Treasurer 2% of the amount awarded to him within forty-eight hours after such award."

Salem, Ore.—Subscriptions to Bonds.—The total amount of subscriptions received up to Sept. 1, 1899 (the closing day), for the \$65,000 4% 10-year (optional) funding bonds was \$175,250. For description of bonds see CHRONICLE Aug. 5, 1899.

San Antonio, Texas.—Bond Offering.—Proposals will be received until 12 M. Sept. 15, 1899, by Marshall Hicks, Mayor, for \$190,000 4% 20-year gold refunding bonds. Securities are in denomination of \$1,000, dated Jan. 1, 1899. Interest will be payable January 1 and July 1 at the financial agency of the city in New York City. A certified check for \$2,800 must accompany proposals.

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

Sandusky, Ohio.—Bond Sale.—On Sept. 2, 1899, the \$7,000 4% 10-year refunding sewer bonds were awarded to Briggs, Todd & Co., Cincinnati, at 105·23. Following are the bids:

Briggs, Todd & Co., Cincin...	\$7,366 50	Seasongood & Mayer, Cincin..	\$7,297 50
Dentson, Prior & Co., Cleve...	7,355 60	R. Kleybolte & Co., Cincin....	7,287 50
Lamprecht Bros. Co., Cleve ..	7,333 90	N. W. Harris & Co., Chicago..	7,217 00
James Flynn, Sandusky.....	7,301 00	New 1st Nat. B'k, Columbus...	7,205 50
Farson, Leach & Co., Chicago.	7,297 50		

NEW LOANS.

\$190,000

City of San Antonio, Texas, REFUNDING BONDS.

Bids will be received at the Mayor's Office in the City of San Antonio, Texas, until 12 o'clock noon, September 15, 1899, for an issue of One Hundred and Ninety Thousand (\$190,000) Dollars of Refunding Bonds of the City of San Antonio. These bonds are of the denomination of \$1,000 each, are twenty-year bonds straight without option to the city to redeem, and are payable, both principal and interest, in U. S. gold coin, at the financial agency of the City of San Antonio in the City of New York, and are dated January 1, 1899, interest payable semi-annually on the first day of July and January, respectively. These bonds bear four (4%) per cent interest, and no bid will be received for less than par and accrued interest. A certified check for \$2,800 must accompany each bid as a guaranty of good faith. The City reserves the right to reject any or all bids.

MARSHALL HICKS, Mayor.

Attest: W. W. JOHNSON, City Clerk.

SPITZER & CO.,

[Established 1871.]

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WE OWN AND OFFER

- \$46,000 City of Bayonne, N. J.....4% Bonds
- 14,000 Borough of Hasbrouck Heights, N. J.....4% Bonds
- \$9,000 Borough of Esplen, Pa.....4½% Bonds
- \$8,000 Boro'h of McKees Rocks, Pa.5% Bonds
- \$50,000 City of Charlotte, N. C.....5% Bonds
- \$42,000 City of Topeka, Kansas.....4½% Bonds
- \$75,000 City of Austin, Texas.....5% Bonds

Price and particulars on application.

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State of Massachusetts.....	3s
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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First Mortgage 4½% Gold Bonds,

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Municipal Bonds, 182 Dearborn Street CHICAGO.

Sullivan County, Ind.—Bond Sale.—The sale of \$25,000 10-year refunding bonds to The Lamprecht Bros. Co., Cleveland, on a basis of 3 1/2%, is reported.

Toccoa, Ga.—Bond Offering.—We are advised by E Schaefer, Mayor, that this city will sell the \$9,000 school bonds mentioned last week at private sale. Securities will bear 6% interest, payable January 1 and July 1 in gold. They will be in denomination of \$500, dated January 1, 1900. Principal will mature \$3,000 in the years 1911, 1916 and 1921.

Undercliff (Bergen County, N. J.) School District.—Bond Sale.—On Sept. 1, 1899, the \$10,000 5% 1-20-year (serial) bonds were awarded to Walter Stanton & Co., New York, at 102-05. Following are the bids:

Walter Stanton & Co., N. Y.....102-05	Spitzer & Co., New York.....100-96
John D. Everitt & Co., N. Y.....101-75	R. B. Smith & Co., New York...100-27
W. J. Hayes & Sons, Cleve.....101-71	S. A. Kean, Chicago.....100-03
Lamprecht Bros. Co., Cleve.....101-03	

For description of bonds see CHRONICLE August 26, p. 462.

Warrick County (P. O. Boonville), Ind.—Bond Sale.—On Sept. 1, 1899, the \$51,746 60 4 1/2% Boon Township rock road bonds were awarded to the People's & National Bank of Boonville at 105-88. Those represented at the sale were T. B. Potter, Chicago; Feder, Holzman & Co., Cincinnati; G. A. Hartmetz, Evansville; W. J. Hayes & Sons, Cleveland; Briggs, Todd & Co., Cincinnati; N. W. Harris & Co., Chicago; First National Bank, Evansville; Campbell, Wild & Co., Indianapolis; Meyer & Kiser, Indianapolis; New First National Bank, Columbus, and Seasongood & Mayer, Cincinnati. Bonds mature \$1,293 66 1/2 yearly on May 15 from 1900 to 1939, inclusive.

Wauseon, Ohio.—Bond Sale.—On Sept. 4, 1899, \$30,000 4% bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 102-08. Bonds mature yearly from 1901 to 1910.

Waynesboro (Borough), Pa.—Bond Sale.—This borough has sold to Forrest & Co., Philadelphia, \$28,000 3 1/2% bonds. Securities will mature in 30 years, part being subject to call after 10, 15, 20 and 25 years.

Wilbarger County, Texas.—Description of Bonds.—The \$47,000 bonds recently sold to the State School Board at par bear 4% interest, payable annually. Principal will mature forty years from date of issue, subject to call after five years. Mr James R. Tolbert, County Judge, in writing to us upon

the subject, says: "They were refunding bonds, and by agreement \$77,000 of old bonds bearing 6% and 7% and accrued interest to the amount of \$25,000 were surrendered for \$46,726 87."

West Unity (Ohio) School District.—Bids.—Following are the bids received August 30, 1899, for the \$6,000 4 1/2% 1-12-year (serial) school bonds.

Lamprecht Bros. Co., Cleve....\$6,290 00	People's Nat. B'k, Barnesville..\$6,171 00
Feder, Holzman & Co., Cin... 6,266 50	S. A. Kean, Chicago..... 6,150 00
Seasongood & Mayer, Cincin.. 6,250 00	Denison, Prior & Co., Cleve... 6,135 00
W. J. Hayes & Sons, Cleve.... 6,244 00	First Nat. Bank, Barnesville.. 6,105 00
Rogers & Sons, Chag. Falls.... 6,217 00	Nat. B'k of Com'erce, Toledo.. 6,085 00
New 1st Nat. B'k, Columbus... 6,215 00	N. W. Harris & Co., Chicago.. 6,064 00
Meyer & Kiser, Indianapolis.. 6,171 00	

As stated last week, bonds were awarded to The Lamprecht Bros. Co., Cleveland.

Williamsport, Pa.—A Technical Error in Bond Issue.—The attorneys of Messrs. Dick Bros. & Co., Philadelphia (who were awarded on August 17, 1899, \$500,000 3 1/2% refunding bonds), have advised the city authorities that unless certain corrections are made in the legal papers in the re-issue of these bonds, they will not allow their clients to take up the loan. It appears that the ordinance authorizing the new loan was not published in the daily papers as required by an Act of the Assembly.

Winona, Minn.—Certificate Issue.—The city has sold \$6,000 certificates of indebtedness to local investors.

Yonkers, N. Y.—Bond Offering.—Proposals will be received until 3 P. M. Sept. 13, 1899, by Leslie Sutherland, Mayor, for \$20,000 4% public-building bonds. Securities are issued under the provisions of Section 11, Title vi, of the City Charter. They will be dated Oct. 1, 1899. Principal will mature \$10,000 on April 1 of the years 1912 and 1913.

Zanesville, Ohio.—Bond Offering.—Proposals will be received until 12 M. Sept. 14, 1899, for \$10,227 25 5% 1-5 year West Main Street paving bonds and \$7,331 80 5% 1 5-year Marietta Road paving bonds. Securities will be dated Oct. 1, 1899.

Bond Sale.—On Sept. 1, 1899, the \$30,000 3 1/2% 20-year refunding bonds were awarded to Farson, Leach & Co., Chicago, at 103-123, and the \$13,200 5% 1-10-year paving bonds to Denison, Prior & Co., Cleveland, at 107-39. For description of bonds see CHRONICLE August 12 p. 354.

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NEW YORK CITY NON-TAXABLE

3 1/2% BONDS.

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LISTS SENT UPON REQUEST.

Information given and quotations furnished concerning all classes of stocks and bonds that have a Cleveland market.

Devitt, Tremble & Co., MUNICIPAL BONDS. First National Bank Building, CHICAGO.

F. R. FULTON & CO., MUNICIPAL BONDS, 171 LA SALLE STREET, CHICAGO.

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